GCSE (9-1) Edexcel Pearson Business Studies

Personal Learning Checklist – Theme 1

***Topic 1.1 Enterprise and Entrepreneurship***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Number** | **Content 1.1.1 – The Dynamic Nature of Business** | ☹  | 😐 | 😊 |
|  | Why new ideas come about |  |  |  |
| 1 | * Changes in technology
 |  |  |  |
| 2 | * Changes in what consumers want
 |  |  |  |
| 3 | * Products and services becoming obsolete
 |  |  |  |
|  | How new business ideas come about |  |  |  |
| 4 | * Original ideas
 |  |  |  |
| 5 | * Adapting existing products/services/ideas
 |  |  |  |
|  | **Content 1.1.2 – Risk and Reward** | ☹  | 😐 | 😊 |
|  | The impact of risk on business acitivity: |  |  |  |
| 6 | * Risk: business failure, financial loss, lack of security
 |  |  |  |
| 7 | * Reward: business success, profit, independence
 |  |  |  |
|  | **Content 1.1.3 – The Role of Business Enterprise** | ☹  | 😐 | 😊 |
|  | The role of business enterprise and the purpose of business activity: |  |  |  |
| 8 | * To produce goods and services
 |  |  |  |
| 9 | * To meet customer needs
 |  |  |  |
| 10 | * To add value: convenience, branding, quality, design, unique selling point (USP)
 |  |  |  |
|  | The role of entrepreneurship: |  |  |  |
| 11 | * an entrepreneur: organises resources, makes business decisions, takes risks.
 |  |  |  |

***Topic 1.2 Spotting a Business Opportunity***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Number** | **Content 1.2.1 - Customer needs** | ☹  | 😐 | 😊 |
|  | Identifying and understanding customer needs: |  |  |  |
| 12 | * what customer needs are: price, quality, choice, convenience
 |  |  |  |
| 13 | * the importance of identifying and understanding customers: generating sales, business survival.
 |  |  |  |
|  | **Content 1.2.2 - Market Research** | ☹  | 😐 | 😊 |
|  | The purpose of market research: |  |  |  |
| 14 | * to identify and understand customer needs
 |  |  |  |
| 15 | * to identify gaps in the market
 |  |  |  |
| 16 | * to reduce risk
 |  |  |  |
| 17 | * to inform business decisions.
 |  |  |  |
|  | Methods of market research: |  |  |  |
| 18 | * primary research: survey, questionnaire, focus group, observation
 |  |  |  |
| 19 | * secondary research: internet, market reports, government reports.
 |  |  |  |
|  | The use of data in market research: |  |  |  |
| 20 | * qualitative and quantitative data
 |  |  |  |
| 21 | * the role of social media in collecting market research data
 |  |  |  |
| 22 | * the importance of the reliability of market research data.
 |  |  |  |
|  | **Content 1.2.3 - Market Segmentation** | ☹  | 😐 | 😊 |
|  | How businesses use market segmentation to target customers: |  |  |  |
| 23 | * identifying market segments: location, demographics, lifestyle, income, age
 |  |  |  |
|  | * market mapping to identify a gap in the market and the competition.
 |  |  |  |
|  | **Content 1.2.4 - The Competitive Environment** | ☹  | 😐 | 😊 |
|  | Understanding the competitive environment: |  |  |  |
| 24 | * strengths and weaknesses of competitors based on: price, quality, location, product range and customer service
 |  |  |  |
| 25 | * the impact of competition on business decision making
 |  |  |  |

***Topic 1.3 Putting a Business Idea into Practice***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Number** | **Content 1.3.1 - Business Aims and Objectives** | ☹  | 😐 | 😊 |
| 26 | What business aims and objectives are. |  |  |  |
|  | Business aims and objectives when starting up: |  |  |  |
| 27 | * financial aims and objectives: survival, profit, sales, market share, financial security
 |  |  |  |
| 28 | * non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control.
 |  |  |  |
| 29 | Why aims and objectives differ between businesses. |  |  |  |
|  | **Content 1.3.2 - Business Revenues, Costs and Profits** | ☹  | 😐 | 😊 |
|  | The concept and calculation of: |  |  |  |
| 30 | * Revenue
 |  |  |  |
| 31 | * Fixed and variable costs
 |  |  |  |
| 32 | * Total costs
 |  |  |  |
| 33 | * Profit and loss
 |  |  |  |
| 34 | * Interest
 |  |  |  |
| 35 | * Break-even level of output
 |  |  |  |
| 36 | * Margin of Safety
 |  |  |  |
|  | Interpretation of break-even diagrams: |  |  |  |
| 37 | * The impact of changes in revenue and costs
 |  |  |  |
| 38 | * Break-even level of output
 |  |  |  |
| 39 | * Margin of safety
 |  |  |  |
| 40 | * Profit and loss
 |  |  |  |
|  | **Content 1.3.3 - Cash and Cash Flow** | ☹  | 😐 | 😊 |
|  | The importance of cash to a business: |  |  |  |
| 41 | * To pay suppliers, overheads and employees
 |  |  |  |
| 42 | * To prevent business failure (insolvency)
 |  |  |  |
| 43 | * The difference between cash and profit
 |  |  |  |
|  | Calculation and interpretation of cash-flow forecasts: |  |  |  |
| 44 | * Cash inflows
 |  |  |  |
| 45 | * Cash outflow
 |  |  |  |
| 46 | * Net cash flow
 |  |  |  |
| 47 | * Opening and closing balances
 |  |  |  |
|  | **Content 1.3.4 - Sources of Business Finance** | ☹  | 😐 | 😊 |
|  | Sources of finance for a start-up or established small business: |  |  |  |
| 48 | * Short-term sources: overdraft and trade credit
 |  |  |  |
| 49 | Long-term sources: personal savings, venture capital,* share capital, loans, retained profit and crowd funding.
 |  |  |  |

***Topic 1.4 Making the Business Effective***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Number** | **Content 1.4.1 - The options for start-up and small business** | ☹  | 😐 | 😊 |
|  | The concept of limited liability: |  |  |  |
| 50 | * limited and unlimited liability
 |  |  |  |
| 51 | * the implications for the business owner(s) of limited and unlimited liability
 |  |  |  |
|  | The types of business ownership for start-ups (definitions): |  |  |  |
| 52 | * Sole Trader, Partnership, Private Limited Company (Ltd)
 |  |  |  |
| 53 | * Franchise
 |  |  |  |
|  | The advantages and disadvantages for each business ownership: |  |  |  |
| 54 | * Sole Trader
 |  |  |  |
| 55 | * Partnership
 |  |  |  |
| 56 | * Private limited company (Ltd)
 |  |  |  |
| 57 | * Franchise
 |  |  |  |
|  | **Content 1.4.2 - Business Location** | ☹  | 😐 | 😊 |
|  | Factors influencing business location: |  |  |  |
| 58 | * Proximity to: market, labour, materials and competitors
 |  |  |  |
| 59 | * Nature of business activity
 |  |  |  |
| 60 | * Impact of the internet on location decisions: e-commerce and/or fixed premises
 |  |  |  |
|  | **Content 1.4.3 - The Marketing Mix** | ☹  | 😐 | 😊 |
|  | What the marketing mix is and the importance of each element: |  |  |  |
| 61 | * Price
 |  |  |  |
| 62 | * Product
 |  |  |  |
| 63 | * Place
 |  |  |  |
| 64 | * Promotion
 |  |  |  |
|  | How the elements of the marketing mix work together: |  |  |  |
| 65 | * Balancing the marketing mix based on the competitive environment
 |  |  |  |
| 66 | * The impact of the changing consumer needs on the marketing mix
 |  |  |  |
| 67 | * The impact of technology on the marketing mix (e-commerce, digital communication)
 |  |  |  |
|  | **Content 1.4.4 - Business Plans** | ☹  | 😐 | 😊 |
| 68 | The role and importance of a business plan: Identify the business idea; Business aims and objectives; Target market (market research); Forecast revenue, cost and profit; Cash-flow forecast; Sources of finance; Location; Marketing mix. |  |  |  |
| 69 | The role and importance of a business plan in minimising risk and obtaining finance |  |  |  |

***Topic 1.5 Understanding external influences on business***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Number** | **Content 1.5.1 - Business Stakeholders** | ☹  | 😐 | 😊 |
|  | Who business stakeholders are and their objectives: |  |  |  |
| 70 | * Shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government.
 |  |  |  |
|  | Stakeholders and businesses: |  |  |  |
| 71 | * How stakeholders are affected by business activity
 |  |  |  |
| 72 | * How stakeholders impact business activity
 |  |  |  |
| 73 | * Possible conflicts between stakeholder groups
 |  |  |  |
|  | **Content 1.5.2 - Technology and Business** | ☹  | 😐 | 😊 |
|  | Different types of technology used by business: |  |  |  |
| 74 | * E-commerce
 |  |  |  |
| 75 | * Social media
 |  |  |  |
| 76 | * Digital communication
 |  |  |  |
| 76 | * Payment systems
 |  |  |  |
|  | How technology influences business activity in terms of: |  |  |  |
| 78 | * Sales
 |  |  |  |
| 79 | * Costs
 |  |  |  |
| 80 | * Marketing mix
 |  |  |  |
|  | **Content 1.5.3 - Legislation and Business** | ☹  | 😐 | 😊 |
| 81 | The purpose of legislation: |  |  |  |
| 82 | * Principles of consumer law: quality and consumer rights
 |  |  |  |
| 83 | * Principles of employment law: recruitment, pay, discrimination and health & safety
 |  |  |  |
|  | The impact of legislation on businesses: |  |  |  |
| 84 | * Cost
 |  |  |  |
| 85 | * Consequences of meeting and not meeting these obligations
 |  |  |  |
|  | **Content 1.5.4 - The Economy and Business** | ☹  | 😐 | 😊 |
|  | The impact of the economic climate on businesses: |  |  |  |
| 86 | * Unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rates
 |  |  |  |
|  | **Content 1.5.5 - External Influences** | ☹  | 😐 | 😊 |
|  | The importance of external influences on business: |  |  |  |
| 87 | * Possible responses by the business to changes in technology, legislation, the economic climate.
 |  |  |  |