

GCSE Business Learning Journey: 1.4 Making the business effective

Aims of the course

- To provide students with a broad background of Business Studies and an understanding of the world of work.
- For students to develop an in-depth knowledge of a range of business concepts, including marketing, finance, managing people and operations management.
- For students to understand business beyond the textbook – looking at the aims and objectives of a business, which do not always include profit, and how they impact upon their stakeholders – including you! An understanding of the wider business environment and the various factors that influence a business's performance is also vital when making sense of the world we live in.

Aims of the unit

Students will explore a range of factors that impact on the success of the business, including location, the marketing mix and the business plan.

Assessment Procedures

Informal assessments will take place every three weeks. Topic tests based on the outline in the table above will then take place in the form of practice exam questions, essays and presentations. There is a mock exam assessment during this term.

Homework guidance

1 hour of homework will be set per week which will involve practice exam questions, preparation of revision notes, selected worksheets and research.

How can you help your child?

Encourage your child to attend sessions with their teacher after school to improve their understanding. They should also review their theory regularly at home, as well as complete homework tasks thoroughly.

Please also encourage your child to read, watch/ listen to the news on a regular basis to allow them to gain an insight into the wider world around them – this daily content is used within lessons.







Key concepts (Business)

- **Knowledge** - students to have a deep understanding of the range of business concepts
- **Application** – students to be able to apply this knowledge to give business scenarios
- **Analysis** – students to be able to analyse business performance
- **Evaluation** – students to be able to make a judgment about the business performance

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| 1.4.1 The options for start-up and small businesses | In this section, you will learn about the options for start-up and small businesses, business location, marketing mix and business plans. | | | |
| The concept of limited liability (Knowledge): | | | | |
| Limited and unlimited liability | | 😊 | 😐 | 😞 |
| The implications for the business owner(s) of limited and unlimited liability | | 😊 | 😐 | 😞 |
| The types of business ownership for start-ups (Knowledge): | | | | |
| Sole trader, partnership, private limited company | | 😊 | 😐 | 😞 |
| The advantages of disadvantages of each type of business ownership | | 😊 | 😐 | 😞 |
| The option of starting up and running a franchise operation (Knowledge): | | | | |
| The advantages and disadvantages of franchising | | 😊 | 😐 | 😞 |
| Keywords | Limited liability Unlimited liability Implications Sole trader Partnership Private limited company Franchises | | | |
| 1.4.2 Business location | In this section you will learn about the factors influencing business location. | | | |
| Factors influencing business location (Knowledge): | | | | |
| Proximity to: market, labour, materials and competitors | | 😊 | 😐 | 😞 |
| Nature of the business activity | | 😊 | 😐 | 😞 |
| The impact of the internet on location decisions: e-commerce and/or fixed premises. | | 😊 | 😐 | 😞 |
| Keywords | Proximity to market Proximity to labour Proximity to materials Proximity to competitors Business activity E-commerce Fixed premises Impact | | | |
| 1.4.3 The marketing mix | What the marketing is and the importance of each element: price, product, promotion and place. The you will learn how the elements of the marketing mix work together. | | | |
| What the marketing mix is and the importance of each element (Knowledge): | | | | |
| Price | | 😊 | 😐 | 😞 |
| Product | | 😊 | 😐 | 😞 |
| Promotion | | 😊 | 😐 | 😞 |
| Place | | 😊 | 😐 | 😞 |
| How the elements of the marketing mix work together (Knowledge): | | | | |
| Balancing the marketing mix based on the competitive environment | | 😊 | 😐 | 😞 |
| The impact of changing consumer needs on the marketing mix | | 😊 | 😐 | 😞 |
| The impact of technology on the marketing mix: e-commerce and digital communication | | 😊 | 😐 | 😞 |
| Keywords | Price Place Promotion Product Marketing mix Competitive environment Consumer needs Impact of technology E-commerce Digital communication | | | |

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| 1.4.4 Business plans | | In this section you will look at the role and importance of business plan. You will also learn how this ties in with planning business activity. | | |
| The role and importance of a business plan (Knowledge): | | | | |
| To identify: the business idea, business aims and objectives, target market, forecast revenue, costs and profit | |  |  |  |
| To identify: Cash-flow forecast, sources of finance, location and marketing mix | |  |  |  |
| Keywords | Business idea Business aims and objectives Target market Forecast revenue Forecast costs Forecast profit Cash-flow forecast Sources of finance Location Marketing mix Minimising risk Obtaining finance | | | |
| Skills | Knowledge Explain Discuss Outline Analyse Justify Evaluate | | | |
| Links to the wider world/case study | | | | |
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| Revision, Test and Closing the Gap for topics covered so far | | | | |
| TEST RESULT | | | Target Grade: | |
| Mark: | | Percentage | Grade: | On Target? |

