

GCSE Business Learning Journey: 1.5 Understanding external influences

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 be introduced to a range of factors, many of which are outside of the immediate control of the business, such as stakeholders, technology, legislation and the economy. Students will then explore how businesses respond to these influences.

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

1.5.1: Stakeholders		In this section, you will learn what stakeholders are and what their interests are in businesses. You will understand how they are impacted by what businesses do. You will also consider conflict between these groups.		
Who business stakeholders are and their different objectives (Knowledge):				
Internal stakeholders – shareholders, owners, employees, managers		😊	😐	😞
External stakeholders - customers, suppliers, local community, pressure groups, the government		😊	😐	😞
Stakeholders and businesses (Knowledge):				
How stakeholders are affected by business activity		😊	😐	😞
How stakeholders impact business activity		😊	😐	😞
Possible conflicts between stakeholder groups		😊	😐	😞
Keywords	Shareholders Owners Employees Customers Managers Suppliers Local community Pressure groups Stakeholders Government Conflict			
1.5.2: Technology		In this section, you will learn the impact that technology has on businesses. You will learn how they need to adapt to new technology in order to remain competitive.		
Different types of technology used by business (Knowledge):				
E-commerce, social media, digital communication, payment systems		😊	😐	😞
How technology influences business activity in terms of (Knowledge):				
Sales, costs, marketing mix		😊	😐	😞
Keywords	Technology E-commerce Social media Payment systems Sales Costs Marketing mix			
1.5.3: Legislation and business		In this section, you will learn what the purpose of legislation (law) is. You will also understand the affect it has on businesses.		
The purpose of legislation (Knowledge):				
Principles of consumer law: quality and consumer rights		😊	😐	😞
Principles of employment law: recruitment, pay, discrimination and health and safety		😊	😐	😞
The impact of legislation on businesses (Knowledge):				
Cost		😊	😐	😞
Consequences of meeting and not meeting these obligations		😊	😐	😞
Keywords	Consumer Consumer law Quality consumer rights Employment law Recruitment Pay Health and safety Consequences Obligations			

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1.5.4: The economy and business		In this section, you will learn about the economic climate on businesses. You will learn about factors such as unemployment, changing levels on income and changes in interest rates.					
The impact of the economic climate on businesses (Knowledge):							
Unemployment				😊	😐	😞	
Changing levels of consumer income				😊	😐	😞	
Inflation				😊	😐	😞	
Changes in interest rates				😊	😐	😞	
Government taxation				😊	😐	😞	
Changes in exchange rates				😊	😐	😞	
Keywords		Economic climate Unemployment Consumer income Inflation Interest rates Taxation Exchange rates					
Skills		Knowledge Explain Discuss Outline Analyse Justify Evaluate					
Links to the wider world/case study							
Revision, Test and Closing the Gap for topics covered so far							
TEST RESULT				Target Grade:			
Mark:		Percentage		Grade:		On Target?	

