

GCSE Business Learning Journey: 1.3 Putting a business idea into practice

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 focus on how a business idea happens through identifying aims and objectives. Students will get the chance to explore the financial aspects of Business.

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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1.3.1 Business aims and objectives	This section is about business aims and objectives when starting up. You will learn about financial and non-financial aims and objectives.			
What business aims and objectives are when starting up (Knowledge):				
What business aims and objectives are		😊	😐	😞
Financial aims and objectives: survival, profit, sales, market share, financial security		😊	😐	😞
Non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control		😊	😐	😞
Why aims and objectives differ between businesses		😊	😐	😞
Keywords	Aims Objectives Survival Profit Sales Market share Financial security Non-financial Independence Control			
1.3.2. Business revenues, costs and profits	In this section you will learn about revenue, costs, profit, interest, break even and margin of safety.			
The concept and calculation of (Knowledge):				
Revenue		😊	😐	😞
Fixed, variable and total costs		😊	😐	😞
Profit and loss		😊	😐	😞
Interest		😊	😐	😞
Break-even level of output		😊	😐	😞
Margin of safety		😊	😐	😞
Interpretation of break-even diagrams (Knowledge):				
The impact of changes in revenue and costs		😊	😐	😞
Break-even level of output		😊	😐	😞
Margin of safety		😊	😐	😞
Profit and loss		😊	😐	😞
Keywords	Revenue Fixed costs Variable costs Total costs Profit Loss Interest Break-even level of output Margin of safety			
1.3.3 Cash and cash flow	In this section, you will learn about the importance of cash to a business. You will also learn how to calculate and interpret cash-flow forecasts.			
The importance of cash to a business (Knowledge):				
To pay suppliers, overheads and employees		😊	😐	😞
To prevent business failure (insolvency)		😊	😐	😞
The difference between cash and profit		😊	😐	😞
Interpretation of cash flow forecasts (Knowledge):				
Cash inflows		😊	😐	😞
Cash outflows		😊	😐	😞
Net cash flow		😊	😐	😞
Opening and closing balances		😊	😐	😞
Keywords	Suppliers Overheads Employees Insolvency Cash Profit Cash inflows Cash outflows Net cash flow Opening balance Closing balance			

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1.3.4		This section is about the different sources of finance for a start-up or established small business.						
Sources of finance for start-up or established small business (Knowledge):								
Short-term sources: overdraft and trade credit						😊	😐	😞
Long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowd funding						😊	😐	😞
Keywords		Short term sources Long term sources Overdraft Trade credit Share capital Venture capital Loans Retained profit Crowd funding						
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?		

