

GCSE Business Learning Journey: 1.2 Spotting a business opportunity

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 how new and small businesses identify opportunities through understanding customer needs and conducting market research. They will also focus on understanding the competition.

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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1.2.1: Customer needs	This section is about identifying and understanding customer needs. You will learn what customer needs are in terms of price, quality, choice and convenience.			
What customer needs are (Knowledge):				
Price		😊	😐	😞
Quality		😊	😐	😞
Choice		😊	😐	😞
Convenience		😊	😐	😞
The importance of identifying and understanding customers (Knowledge):				
Generating sales		😊	😐	😞
Business survival		😊	😐	😞
Keywords	Price Quality Choice Convenience Generating sales Business survival			
1.2.2: Market research	In this topic you will learn the purpose or market research to identify customer needs. You will learn the different methods of market research. You will also learn about the use of data in market research.			
The purpose of market research (Knowledge):				
To identify customer needs		😊	😐	😞
To identify gaps in the market		😊	😐	😞
To reduce risk		😊	😐	😞
To inform business decisions		😊	😐	😞
Methods of market research (Knowledge):				
Primary market research: surveys, questionnaire, focus group, observation		😊	😐	😞
Secondary market research: internet, market reports, government reports		😊	😐	😞
Quantitative data		😊	😐	😞
Qualitative data		😊	😐	😞
Role of social media		😊	😐	😞
Reliability of market research data		😊	😐	😞
Keywords	primary secondary qualitative quantitative research Data Reliability Methods			
1.2.3 Market segmentation	In this section, you will learn about how businesses use market segmentation to target customers			
The importance market segmentation (Knowledge):				
Identifying market segments		😊	😐	😞
Importance of market mapping		😊	😐	😞
Keywords	Market segmentation Location Demographics Lifestyle Income Age Market mapping Gap in the market Competition			

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1.2.4: The competitive environment		This section is about the competitive environment and the strengths and weaknesses each competitor has.						
Strengths and weaknesses of competitors based on (Knowledge):								
Price, quality, location, product range and customer service						😊	😐	😞
Impact of competition on business decision making						😊	😐	😞
Keywords		Price Quality Location Demographics Lifestyle Income Age						
Skills		Knowledge Explain Discuss Outline						
Links to the wider world/case study								
Revision, Test and Closing the Gap for topics covered so far								
TEST RESULT				Target Grade:				
Mark:			Percentage			On Target?		

