

# GCSE Business 9-1 Revision checklist Them 1 & 2

Key topic	Content	R	A	G
<b>Topic 1.1 Enterprise and entrepreneurship</b> 1.1.1 The dynamic nature of business	Why new business ideas come about: <ul style="list-style-type: none"> <li>• Changes in technology</li> <li>• Changes in what consumers want</li> <li>• Products and services becoming obsolete</li> </ul> How new business ideas come about: <ul style="list-style-type: none"> <li>• Original ideas</li> <li>• Adapting existing products/services/ideas</li> </ul>			
1.1.2 Risk and reward	The impact of risk and reward on business activity: <ul style="list-style-type: none"> <li>• Risk: business failure, financial loss, lack of security</li> <li>• Reward: business success, profit, independence</li> </ul>			
1.1.3 The role of business enterprise	The role of business enterprise and the purpose of business activity: <ul style="list-style-type: none"> <li>• To produce goods or services</li> <li>• To meet customer needs</li> <li>• To add value: convenience, branding, quality, design, unique selling points</li> </ul> The role of entrepreneurship: <ul style="list-style-type: none"> <li>• An entrepreneur: organises resources, makes business decisions, takes risks</li> </ul>			
<b>Topic 1.2 Spotting a business opportunity</b> 1.2.1 Customer needs	Identifying and understanding customer needs: <ul style="list-style-type: none"> <li>• What customer needs are: price, quality, choice, convenience</li> <li>• The importance of identifying and understanding customers: generating sales, business survival</li> </ul>			
1.2.2 Market research	The purpose of market research: <ul style="list-style-type: none"> <li>• To identify and understand customer needs</li> <li>• To identify gaps in the market</li> <li>• To reduce risk</li> <li>• To inform business decisions</li> </ul> Methods of market research: <ul style="list-style-type: none"> <li>• Primary research: survey, questionnaire, focus group, observation</li> <li>• Secondary research: internet, market reports, government reports</li> <li>• The use of qualitative and quantitative market research data</li> </ul> The use of data in market research: <ul style="list-style-type: none"> <li>• Qualitative and quantitative data</li> <li>• The role of social media in collecting market research data</li> <li>• The importance of the reliability of market research data</li> </ul>			
1.2.3 Market segmentation	How businesses use market segmentation to target customers: <ul style="list-style-type: none"> <li>• Identifying market segments: location, demographics, lifestyle, income, age</li> </ul>			

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	<ul style="list-style-type: none"> <li>Market mapping to identify a gap in the market and the competition</li> </ul>			
1.2.4 The competitive environment	<p>Understanding the competitive environment:</p> <ul style="list-style-type: none"> <li>Strengths and weaknesses of competitors based on: price, quality, location, product range and customer service</li> <li>The impact of competition on business decision making</li> </ul>			
<p><b>Topic 1.3 Putting a business idea into practice</b></p> <p>1.3.1 Business aims and objectives</p>	<p>What business aims and business objectives are</p> <p>Business aims and objectives when starting up:</p> <ul style="list-style-type: none"> <li>Financial aims and objectives: survival, profit, sales, market share, financial security</li> <li>Non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control</li> </ul> <p>Why business aims and objectives differ between businesses</p>			
1.3.2 Business revenues, costs and profits	<p>The concept and calculation of:</p> <ul style="list-style-type: none"> <li>Revenue</li> <li>Fixed and variable costs</li> <li>Total costs</li> <li>Profit and loss</li> <li>Interest</li> <li>Break even level of output</li> <li>Margin of safety</li> </ul> <p>Interpretation of break even diagrams:</p> <ul style="list-style-type: none"> <li>The impact of changes in revenue and costs</li> <li>Break even level of output</li> <li>Margin of safety</li> <li>Profit and loss</li> </ul>			
1.3.3 Cash and cash-flow	<p>The importance of cash to a business:</p> <ul style="list-style-type: none"> <li>To pay suppliers, overheads and employees</li> <li>To prevent business failure (insolvency)</li> <li>The difference between cash and profit</li> </ul> <p>Calculation and interpretation of cash-flow forecasts:</p> <ul style="list-style-type: none"> <li>Cash inflows</li> <li>Cash outflows</li> <li>Net cash flow</li> <li>Opening and closing balances</li> </ul>			
1.3.4 Sources of business finance	<p>Sources of finance for a start-up or established small business:</p> <ul style="list-style-type: none"> <li>Short-term sources: overdraft and trade credit</li> <li>Long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowd funding</li> </ul>			
<p><b>Topic 1.4 Making the business effective</b></p>	<p>The concept of limited liability:</p> <ul style="list-style-type: none"> <li>Limited and unlimited liability</li> </ul>			

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<p>1.4.1 The options for start-up and small businesses</p>	<ul style="list-style-type: none"> <li>The implications for the business owner(s) of limited and unlimited liability</li> </ul> <p>The types of business ownership for start-ups:</p> <ul style="list-style-type: none"> <li>Sole trader, partnership, private limited company</li> <li>The advantages and disadvantages of each type of business ownership</li> </ul> <p>The option of starting up and running a franchise operation:</p> <ul style="list-style-type: none"> <li>The advantages and disadvantages of franchising</li> </ul>			
<p>1.4.2 Business location</p>	<p>Factors influencing business location:</p> <ul style="list-style-type: none"> <li>Proximity to: market, labour, materials and competitors</li> <li>Nature of the business activity</li> <li>The impact of the Internet on location decisions: e-commerce and/or fixed premises</li> </ul>			
<p>1.4.3 The marketing mix</p>	<p>What the marketing mix is and the importance of each element:</p> <ul style="list-style-type: none"> <li>Price, product, promotion, place</li> </ul> <p>How the elements of the marketing mix work together:</p> <ul style="list-style-type: none"> <li>Balancing the marketing mix based on the competitive environment</li> <li>The impact of changing consumer needs on the marketing mix</li> <li>The impact of technology on the marketing mix: e-commerce, digital communication</li> </ul>			
<p>1.4.4 Business plans</p>	<p>The role and importance of a business plan:</p> <ul style="list-style-type: none"> <li>To 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</li> </ul> <p>The purpose of planning business activity:</p> <ul style="list-style-type: none"> <li>The role and importance of a business plan in minimising risk and obtaining finance</li> </ul>			
<p><b>Topic 1.5 Understanding external influences on business</b> 1.5.1 Business stakeholders</p>	<p>Who business stakeholders are and their different objectives:</p> <ul style="list-style-type: none"> <li>Shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government</li> </ul> <p>Stakeholders and businesses:</p> <ul style="list-style-type: none"> <li>How stakeholders are affected by business activity</li> <li>How stakeholders impact business activity</li> <li>Possible conflicts between stakeholder groups</li> </ul>			
<p>1.5.2 Technology and business</p>	<p>Different types of technology used by business:</p> <ul style="list-style-type: none"> <li>e-commerce</li> <li>Social media</li> </ul>			

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	<ul style="list-style-type: none"> <li>• Digital communication</li> <li>• Payment systems</li> </ul> <p>How technology influences business activity in terms of:</p> <ul style="list-style-type: none"> <li>• Sales</li> <li>• Costs</li> <li>• Marketing mix</li> </ul>			
1.5.3 Legislation and business	<p>The purpose of legislation:</p> <ul style="list-style-type: none"> <li>• Principles of consumer law: quality and consumer rights</li> <li>• Principles of employment law: recruitment, pay, discrimination, and health and safety</li> </ul> <p>The impact of legislation on businesses:</p> <ul style="list-style-type: none"> <li>• Cost</li> <li>• Consequences of meeting and not meeting these obligations</li> </ul>			
1.5.4 The economy and business	<p>The impact of the economic climate on businesses:</p> <ul style="list-style-type: none"> <li>• unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rates</li> </ul>			
1.5.5 External influences	<p>The importance of external influences on business:</p> <ul style="list-style-type: none"> <li>• Possible responses by the business to changes in: technology, legislation, the economic climate</li> </ul>			

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Key topic	Content	R	A	G
<b>Topic 2.1 Growing the business</b> 2.1.1 Business growth	<b>Methods of business growth and their impact:</b> <ul style="list-style-type: none"> <li>● internal (organic) growth: new products (innovation, research and development), new markets (through changing the marketing mix or taking advantage of technology and/or expanding overseas)</li> <li>● external (inorganic) growth: merger, takeover.</li> </ul> The types of business ownership for growing businesses: <ul style="list-style-type: none"> <li>● public limited company (plc)</li> </ul> <b>Sources of finance for growing and established businesses:</b> <ul style="list-style-type: none"> <li>● internal sources: retained profit, selling assets</li> <li>● external sources: loan capital, share capital, including stock</li> <li>● market flotation (public limited companies).</li> </ul>			
<b>2.1.2 Changes in business aims and objectives</b>	<b>Why business aims and objectives change as businesses evolve:</b> <ul style="list-style-type: none"> <li>● in response to: market conditions, technology, performance, legislation, internal reasons.</li> </ul> <b>How business aims and objectives change as businesses evolve:</b> <ul style="list-style-type: none"> <li>● focus on survival or growth</li> <li>● entering or exiting markets</li> <li>● growing or reducing the workforce</li> <li>● increasing or decreasing product range</li> </ul>			
<b>2.1.3 Business and globalisation</b>	<b>The impact of globalisation on businesses:</b> <ul style="list-style-type: none"> <li>● imports: competition from overseas, buying from overseas</li> <li>● exports: selling to overseas markets</li> <li>● changing business locations</li> <li>● multinationals.</li> </ul> Barriers to international trade: <ul style="list-style-type: none"> <li>● tariffs</li> <li>● trade blocs.</li> </ul> <b>How businesses compete internationally:</b> <ul style="list-style-type: none"> <li>● the use of the internet and e-commerce</li> <li>● changing the marketing mix to compete internationally.</li> </ul>			
<b>2.1.4 Ethics, the environment and business</b>	<b>The impact of ethical and environmental considerations on businesses:</b> <ul style="list-style-type: none"> <li>● how ethical considerations influence business activity:</li> </ul> possible trade-offs between ethics and profit			

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	<ul style="list-style-type: none"> <li>● how environmental considerations influence business activity: possible trade-offs between the environment, sustainability and profit</li> <li>● the potential impact of pressure group activity on the marketing mix.</li> </ul>			
<b>Topic 2.2 Making marketing decisions</b>  <b>2.2.1 Product</b>	<b>The design mix:</b> <ul style="list-style-type: none"> <li>● function, aesthetics, cost.</li> </ul> The product life cycle: <ul style="list-style-type: none"> <li>● the phases of the product life cycle</li> <li>● extension strategies.</li> </ul> The importance to a business of differentiating a product/service.			
<b>2.2.2 Price</b>	<b>Price</b> <ul style="list-style-type: none"> <li>● pricing strategies</li> <li>● influences on pricing strategies: technology, competition, market segments, product life cycle</li> </ul>			
<b>2.2.3 Promotion</b>	<b>Promotion:</b> <ul style="list-style-type: none"> <li>● appropriate promotion strategies for different market segments: advertising, sponsorship, product trials, special offers, branding</li> <li>● the use of technology in promotion: targeted advertising online, viral advertising via social media, e-newsletters.</li> </ul>			
<b>2.2.4 Place</b>	<b>Place:</b> <ul style="list-style-type: none"> <li>● methods of distribution: retailers and e-tailers (e-commerce).</li> </ul>			
<b>2.2.5 Using the marketing mix to make business decisions</b>	How each element of the marketing mix can influence other elements.  Using the marketing mix to build competitive advantage.  How an integrated marketing mix can influence competitive advantage.			
<b>Topic 2.3 Making operational decisions</b>  <b>2.3.1 Business operations</b>	<b>The purpose of business operations:</b> <ul style="list-style-type: none"> <li>● to produce goods</li> <li>● to provide services.</li> </ul> <b>Production processes:</b> <ul style="list-style-type: none"> <li>● different types: job, batch, flow</li> <li>● the impact of different types of production process: keeping productivity up and costs down and allowing for competitive prices.</li> </ul> <b>Impacts of technology on production:</b> <ul style="list-style-type: none"> <li>● balancing cost, productivity, quality and flexibility</li> </ul>			

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<p><b>2.3.2</b> <b>Working with suppliers</b></p>	<p><b>Managing stock:</b></p> <ul style="list-style-type: none"> <li>● interpretation of bar gate stock graphs</li> <li>● the use of just in time (JIT) stock control.</li> </ul> <p><b>The role of procurement:</b></p> <ul style="list-style-type: none"> <li>● relationships with suppliers: quality, delivery (cost, speed, reliability), availability, cost, trust</li> <li>● the impact of logistics and supply decisions on: costs,</li> <li>● reputation, customer satisfaction.</li> </ul>			
<p><b>2.3.3</b> <b>Managing quality</b></p>	<p><b>The concept of quality and its importance in:</b></p> <ul style="list-style-type: none"> <li>● the production of goods and the provision of services: quality control and quality assurance.</li> <li>● allowing a business to control costs and gain a competitive advantage.</li> </ul>			
<p><b>2.3.4</b> <b>The sales process</b></p>	<p><b>The sales process:</b></p> <ul style="list-style-type: none"> <li>● product knowledge, speed and efficiency of service, customer engagement, responses to customer feedback, post-sales service.</li> </ul> <p>The importance to businesses of providing good customer service.</p>			
<p><b>Topic 2.4 Making financial decisions</b> <b>2.4.1</b> <b>Business calculations</b></p>	<p><b>The concept and calculation of:</b></p> <ul style="list-style-type: none"> <li>● gross profit</li> <li>● net profit</li> </ul> <p><b>Calculation and interpretation of:</b></p> <ul style="list-style-type: none"> <li>● gross profit margin</li> <li>● net profit margin</li> <li>● average rate of return.</li> </ul>			
<p><b>2.4.2</b> <b>Understanding business performance</b></p>	<p><b>The use and interpretation of quantitative business data to support, inform and justify business decisions:</b></p> <ul style="list-style-type: none"> <li>● information from graphs and charts</li> <li>● financial data</li> <li>● marketing data</li> <li>● market data.</li> </ul> <p><b>The use and limitations of financial information in:</b></p> <ul style="list-style-type: none"> <li>● understanding business performance</li> <li>● making business decisions.</li> </ul>			
<p><b>Topic 2.5 Making human resource decisions</b>  <b>2.5.1</b> <b>Organisational structures</b></p>	<p><b>Different organisational structures and when each are appropriate:</b></p> <ul style="list-style-type: none"> <li>● hierarchical and flat</li> <li>● centralised and decentralised.</li> </ul> <p>The importance of effective communication:</p> <ul style="list-style-type: none"> <li>● the impact of insufficient or excessive communication on efficiency and motivation</li> <li>● barriers to effective communication.</li> </ul> <p><b>Different ways of working:</b></p> <ul style="list-style-type: none"> <li>● part-time, full-time and flexible hours</li> <li>● permanent, temporary, and freelance contracts</li> </ul>			

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	<ul style="list-style-type: none"> <li>the impact of technology on ways of working: efficiency, remote working</li> </ul>			
2.5.2 Effective recruitment	<p><b>Different job roles and responsibilities:</b></p> <ul style="list-style-type: none"> <li>key job roles and their responsibilities: directors, senior managers, supervisors/team leaders, operational and support staff.</li> </ul> <p><b>How businesses recruit people:</b></p> <ul style="list-style-type: none"> <li>documents: person specification and job description, application form, CV</li> <li>recruitment methods used to meet different business needs</li> <li>(internal and external recruitment).</li> </ul>			
2.5.3 Effective training and development	<p><b>How businesses train and develop employees:</b></p> <ul style="list-style-type: none"> <li>different ways of training and developing employees: formal and informal training, self-learning, ongoing training for all employees, use of target setting and performance reviews.</li> </ul> <p><b>Why businesses train and develop employees:</b></p> <ul style="list-style-type: none"> <li>the link between training, motivation and retention</li> <li>retraining to use new technology.</li> </ul>			
2.5.4 Motivation	<p><b>The importance of motivation in the workplace:</b></p> <ul style="list-style-type: none"> <li>attracting employees, retaining employees, productivity.</li> </ul> <p><b>How businesses motivate employees:</b></p> <ul style="list-style-type: none"> <li>financial methods: remuneration, bonus, commission, promotion, fringe benefits</li> <li>non-financial methods: job rotation, job enrichment, autonomy.</li> </ul>			