

Theme 2

Key Skills to MASTER for this programme			
	R	A	G
Topic 2.1: Growing the business	I can explain methods of business growth and their impact: Organic growth and its impact (new products, new markets, marketing mix, technology, expanding overseas)		
	Inorganic growth and its impact (mergers and takeovers)		
	I can explain the types of business ownership for growing businesses: Public Limited Company (PLC)		
	I know when to use different sources of finance for growing an established business: Internal sources (retained profit, selling assets)		
	External sources (loan capital, share capital, including stock market floatation – public limited companies)		
	I understand why business aims and objectives change as businesses evolve: In response to: market conditions, technology, performance, legislation, internal reasons		
	I can explain how business aims and objectives change as businesses evolve: ✓ Focus on survival or growth		
	✓ Entering or exiting markets		
	✓ Growing or reducing the workforce		
	✓ Increasing or decreasing product range		
Topic 2.2: Making marketing decisions	I understand the impact of globalisation on businesses: ✓ Imports: competition from overseas, buying from overseas		
	✓ Exports: selling to overseas markets		
	✓ Changing business locations		
	✓ Multinationals		
	I understand the Barriers to international trade: ✓ Tariffs		
	✓ Trade blocs		
	I can explain how businesses compete internationally: ✓ The use of the internet and e-commerce		
	✓ Changing the marketing mix to compete internationally		
	I understand the impact of ethical and environmental considerations on businesses ✓ How ethical considerations influence business activity: possible trade-offs between ethics and profit		
	✓ How environmental considerations influence business activity: possible trade-offs between the environment, sustainability and profit activity: possible trade-offs between the environment, ✓ The potential impact of pressure group activity on the marketing mix		
Topic 2.3: Marketing mix	I can apply Product – ✓ The design mix: Function, aesthetics, cost		
	✓ The product life cycle:		
	✓ The phases of the product life cycle		
	✓ Extension strategies		
	✓ The importance to a business of differentiating a product/service		
	I can apply Price –		
	✓ Pricing strategies		
	✓ Influence on pricing strategies: technology, competition, market segments, product life cycle		
	I can apply Promotion -		
	✓ Appropriate promotion strategies for different market segments: advertising, sponsorship, product trials, special offers, branding		
Topic 2.4: Integrated marketing	✓ The use of technology in promotion: targeted advertising online, viral advertising via social media, e-newsletters		
	I can apply Place -		
	✓ Methods of distribution: retailers and e-tailers (e-commerce)		
	I understand how to use the marketing mix to make business decisions:		
	✓ 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		
	I can evaluate the marketing mix: ✓ The impact of the marketing mix on business performance		
	✓ The impact of the marketing mix on customer satisfaction		
	✓ The impact of the marketing mix on brand perception		

Key Skills to MASTER for this programme			R	A	G
Topic 2.3: Making operational decisions	I understand the purpose of business operations:	✓ To produce goods ✓ To provide services			
	Production processes:	✓ Different types: job, batch, flow ✓ The impact of different types of production processes: keeping productivity up and costs down and allowing for competitive prices			
	Impacts of technology on production:	✓ Balancing cost, productivity, quality and flexibility			
	I can explain the importance of working with suppliers in terms of:	✓ Managing stock: ✓ Interpretation of bar gate stock graphs ✓ The use of just in time (JIT) stock control			
	The role of procurement:	✓ Relationships with suppliers: quality, delivery (cost, speed, reliability), availability, cost, trust ✓ The impact of logistics and supply decisions on: costs, reputation, customer satisfaction.			
	I understand the concept of quality and its importance in:	✓ The production of goods and the provision of services: quality control and quality assurance. ✓ Allowing a business to control costs and gain a competitive advantage			
	I understand and can apply the sales process:	✓ Product knowledge, speed and efficiency of service, customer engagement, responses to customer feedback, post-sales service			
	I can explain the importance to businesses of providing good customer service				
Topic 2.4: Making financial decisions	I can explain the concept and calculate:	✓ Gross profit ✓ Net profit ✓ Gross profit margin ✓ Net profit margin ✓ Average rate of return			
	I can use and interpret quantitative business data to support, inform and justify business decisions:	✓ Information from graphs and charts ✓ Financial data ✓ Marketing data ✓ Market data			
	I understand the use and limitations of financial information in:	✓ Understanding business performance ✓ Making business decisions			
Topic 2.5: Making human resource decisions	I understand different organisational structures and when each are appropriate:				
	✓ Hierarchical and flat				
	✓ Centralised and decentralised				
	I can explain the importance of effective communication:				
	✓ The impact of insufficient or excessive communication on efficiency and motivation				
	✓ Barriers to effective communication				
	I can analyse different ways of working:				
	✓ Part-time, full-time and flexible hours				
	✓ Permanent, temporary, and freelance contracts				
	✓ The impact of technology on ways of working efficiency, remote working				
	In terms of effective recruitment, I understand different job roles and responsibilities:				
	✓ Key job roles and their responsibilities: directors, senior managers, supervisors/team leaders, operational and support staff				
	How businesses recruit people:				
	✓ Documents: personal specification and job description, application form, CV				
	✓ Recruitment methods used to meet different business needs (internal and external recruitment)				
	I know and appreciate the importance of how businesses train and develop employees:				
	✓ 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				
	Why businesses train and develop employees:				
	✓ The link between training, motivation and retention				
	✓ Retraining to use new technology				
	I am aware of and can explain the importance of motivation in the workplace:				
	✓ Attracting employees, retaining employees, productivity				
	How businesses motivate employees:				
	✓ Financial methods: remuneration, bonus, commission, promotion, fringe benefits				
	✓ Non-financial benefits: job rotation, job enrichment autonomy				