

Business Studies GCSE - Personal Learning Checklist

Theme 1

Key Skills to MASTER for this programme

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Topic 1.1: Enterprise and entrepreneurship

- I can explain three ways WHY new business ideas come about
- I can explain HOW new business ideas come about
- I can explain the impact of risk and reward on business activity
- The role of business enterprise and the purpose of business activity
- I can explain the role of an entrepreneur

Topic: 1.2: Spotting a business opportunity

- I can identify and explain customer needs
- I can explain the importance to a business of Identifying and understanding customers and their needs.
- I can define market research
- I can explain what is meant by the different methods of market research Including primary and secondary
- I can explain the purpose of market research
- I can explain what is meant by qualitative and quantitative data and how it can help business decisions
- I can explain how the role of social media in collecting data
- I can explain the importance of reliable market research data.
- I can explain what is meant by market segmentation
- I can identify different segments of a market
- I can explain what is meant by and interpret a Market Map to identify a gap in the market
- I can explain the benefits / limitations of using a market map.
- I can explain what is meant by competition
- I can analyse the strengths and weaknesses of competitors
- I can explain the impact of competition on business decision making

Topic: 1.3: Putting a business idea into practice

- I can define and identify financial and non-financial aims and objectives
- I can explain why aims and objectives will differ between businesses
- I can define and calculate the following:
 - Revenue
 - Fixed & Variable costs
 - Total Costs
 - Profit and Loss
 - Interest
 - Breakeven
 - Breakeven
 - Margin of Safety
- Interpretation of breakeven diagrams:
 - I can identify and label parts of a Breakeven diagram Including:
 - BE level of output
 - Margin of safety
 - Profit and Loss
- I can explain the impact a change in revenue would have on BE
- I can explain the impact a change in costs would have on BE
- I can define (and give examples of) Cash Inflow and Cash outflow.
- I can define and calculate Net Cash Flow
- I can explain the importance of positive cash flow to a business.
- I can calculate opening and closing balances
- I can explain the difference between profit and a positive cash flow.
- I can interpret a cash-flow forecast.
- I can define and identify short term sources of finance (overdraft and trade credit)
- I can define and identify long term sources of finance (personal savings, venture capital, share capital, loans, retained profit and crowd funding)
- I can recommend a source of finance appropriate for a small business

Key Skills to MASTER for this programme		R	A	G
Topic 1.4: Making the business effective	I can explain what is meant by limited liability and unlimited liability and their implications to the business owner			
	I can identify the types of business ownership for start-ups			
	I can explain the advantages and disadvantages of different types of ownership (sole trader, partnership, private limited company)			
	I can describe what a franchise is			
	I can explain the advantages and disadvantages to an entrepreneur of setting up and running a business as a franchise.			
	I can identify and explain the impact of factors that would affect location choice of a business such as:			
	➤ proximity to: market, labour, materials and competitor			
	➤ nature of the business activity			
	➤ the impact of the internet on location decisions: e- commerce and/or fixed premises			
	I can identify the 4 elements of the marketing mix and explain the importance of each.			
	I am able to explain how each element of the marketing mix will work together (product, price, place, promotion) based on the competitive environment			
	I can explain how technology has an effect on the marketing mix			
	I can explain how competition has an effect on the marketing mix of a business			
	I can explain how changing customer needs has an effect on the marketing mix of a business			
	I can explain the impact technology has had on the marketing mix: e-commerce, digital communication			
	I am able to identify key elements that make up a business plan			
	I am able to outline the role of a business plan and the sections within it			
	I can explain the importance of a business plan to a business			
	I understand the purpose of planning business activity: the role and importance of a business plan in minimising risk and obtaining finance			
Topic 1.5: Understanding external influences on business	I can identify different stakeholders of a business and their different objectives			
	I can explain how all stakeholders ARE affected by business activity			
	I can explain how different stakeholder's impact business activity			
	I can explain how different stakeholder's objectives can have a conflict of interest.			
	I can outline the different types of technology used by business (e commerce, social media, digital communication, payment systems)			
	I can explain the positive and negative impacts technology has on business activity in terms of sales, costs and marketing mix			
	I can define what consumer law is			
	I can explain the principles of consumer law (quality and consumer rights)			
	I can explain the principles of employment law (recruitment, pay, discrimination and health and safety)			
	I can explain the positive and negative impacts law has on business activity (cost, consequences of meeting and not meeting these obligations)			
	I can explain what is meant by economic activity			
	I can identify factors that will affect economic activity (unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rate)			
	I can explain the possible responses by the business to changes in technology, legislation and the economic climate			