

**Theme 1**

	<b>Key Skills to MASTER for this programme</b>	<b>R</b>	<b>A</b>	<b>G</b>
Topic 1.1: Enterprise and entrepreneurship	<p>I can explain three ways WHY new business ideas come about</p> <p>I can explain HOW new business ideas come about</p> <p>I can explain the impact of risk and reward on business activity</p> <p>The role of business enterprise and the purpose of business activity</p> <p>I can explain the role of an entrepreneur</p>			
Topic 1.2: Spotting a business opportunity	<p>I can identify and explain customer needs</p> <p>I can explain the importance to a business of identifying and understanding customers and their needs.</p> <p>I can define market research</p> <p>I can explain what is meant by the different methods of market research including primary and secondary</p> <p>I can explain the purpose of market research</p> <p>I can explain what is meant by qualitative and quantitative data and how it can help business decisions</p> <p>I can explain how the role of social media in collecting data</p> <p>I can explain the importance of reliable market research data.</p> <p>I can explain what is meant by market segmentation</p> <p>I can identify different segments of a market</p> <p>I can explain what is meant by and interpret a Market Map to identify a gap in the market</p> <p>I can explain the benefits / limitations of using a market map.</p> <p>I can explain what is meant by competition</p> <p>I can analyse the strengths and weaknesses of competitors</p> <p>I can explain the impact of competition on business decision making</p>			
Topic 1.3: Putting a business idea into practice	<p>I can define and identify financial and non-financial aims and objectives</p> <p>I can explain why aims and objectives will differ between businesses</p> <p>I can define and calculate the following:</p> <ul style="list-style-type: none"> <li>➢ Revenue</li> <li>➢ Fixed &amp; Variable costs</li> <li>➢ Total Costs</li> <li>➢ Profit and Loss</li> <li>➢ Interest</li> <li>➢ Breakeven</li> <li>➢ Margin of Safety</li> </ul> <p>Interpretation of breakeven diagrams:</p> <p>I can identify and label parts of a Breakeven diagram including:</p> <ul style="list-style-type: none"> <li>➢ BE level of output Margin of safety Profit and Loss</li> </ul> <p>I can explain the impact a change in revenue would have on BE</p> <p>I can explain the impact a change in costs would have on BE</p> <p>I can define (and give examples of) Cash Inflow and Cash outflow.</p> <p>I can define and calculate Net Cash Flow</p> <p>I can explain the importance of positive cash flow to a business.</p> <p>I can calculate opening and closing balances</p> <p>I can explain the difference between profit and a positive cash flow.</p> <p>I can interpret a cash-flow forecast.</p> <p>I can define and identify short term sources of finance (overdraft and trade credit)</p> <p>I can define and identify long term sources of finance (personal savings, venture capital, share capital, loans, retained profit and crowd funding)</p> <p>I can recommend a source of finance appropriate for a small business</p>			

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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				