
 **Student Learning Reflection & Personalised Learning Checklist**

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| **Subject/Course:** | [**GCSE Business Studies**](https://qualifications.pearson.com/content/dam/pdf/GCSE/Business/2017/specification-and-sample-assessments/GCSE_Business_Spec_2017.pdf) |
| **Student Name:** |  |

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|  |  | Self Assessment |
| Topic | Key knowledge/skills | Red | Amber | Green |
| 1.1.1 The dynamic nature of business | Why new business ideas come about:* changes in technology
* changes in what consumers want
* products and services becoming obsolete.

How new business ideas come about:* original ideas
* adapting existing products/services/ideas
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| 1.1.2 Risk and reward | The impact of risk and reward on business activity:* risk: business failure, financial loss, lack of security
* Reward: business success, profit, independence
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| 1.1.3 The role of business enterprise | The role of business enterprise and the purpose of business activity:* to produce goods or services
* to meet customer needs
* to add value: convenience, branding, quality, design, unique selling points.

The role of entrepreneurship:* an entrepreneur: organises resources, makes business decisions, takes risks.
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| 1.2.1 Customer needs | Identifying and understanding customer needs:* what customer needs are: price, quality, choice, convenience
* the importance of identifying and understanding customers: generating sales, business survival.
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| 1.2.2 Market research | The purpose of market research:* to identify and understand customer needs
* to identify gaps in the market
* to reduce risk
* to inform business decisions.

Methods of market research:* primary research: survey, questionnaire, focus group, observation
* secondary research: internet, market reports, government reports.

The use of data in market research:* qualitative and quantitative data
* the role of social media in collecting market research data
* the importance of the reliability of market research data.
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| 1.2.3 Market segmentation | How businesses use market segmentation to target customers:* identifying market segments: location, demographics, lifestyle, income, age
* market mapping to identify a gap in the market and the competition.
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| 1.2.4 The competitive environment | Understanding the competitive environment:* strengths and weaknesses of competitors based on: price, quality, location, product range and customer service
* the impact of competition on business decision making
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| 1.3.1 Business aims and objectives | What business aims and business objectives are.Business aims and objectives when starting up:* financial aims and objectives: survival, profit, sales, market share, financial security
* non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control.

Why aims and objectives differ between businesses. |  |  |  |
| 1.3.2 Business revenues, costs and profits | The concept and calculation of:* revenue
* fixed and variable costs and total costs
* profit and loss
* interest
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| 1.3.2 Breakeven | The concept and calculation of:* break even level of output (BEQ)
* margin of safety.

Interpretation of break even diagrams:* the impact of changes in revenue and costs
* break even level of output
* margin of safety
* profit and loss.
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| 1.3.3 Cash and cash flow | The importance of cash to a business:* to pay suppliers, overheads and employees
* to prevent business failure (insolvency)
* the difference between cash and profit.

Calculation and interpretation of cash-flow forecasts:* cash inflows
* cash outflows
* net cash flow
* opening and closing balances.
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| 1.3.4 Sources of business finance | Sources of finance for a start-up or established small business:* short-term sources: overdraft and trade credit
* long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowd funding.
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| 1.4.1 The options for start-up and small businesses  | The concept of limited liability:* limited and unlimited liability
* the implications for the business owner(s) of limited and unlimited liability.

The types of business ownership for start-ups:* sole trader, partnership, private limited company
* the advantages and disadvantages of each type of business ownership.

The option of starting up and running a franchise operation: the advantages and disadvantages of franchising. |  |  |  |
| 1.4.2 Business location | Factors influencing business location:* proximity to: market, labour, materials and competitors
* nature of the business activity
* the impact of the internet on location decisions:
* e-commerce and/or fixed premises.
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| 1.4.3 The marketing mix | What the marketing mix is and the importance of each element:* price, product, promotion, place.

How the elements of the marketing mix work together:* balancing the marketing mix based on the competitive environment
* the impact of changing consumer needs on the marketing mix
* the impact of technology on the marketing mix: e-commerce, digital communication.
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| 1.4.4 Business plans | The role and importance of a business plan:* 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.

The purpose of planning business activity:* the role and importance of a business plan in minimising risk and obtaining finance.
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| 1.5.1 Business stakeholders | Who business stakeholders are and their different objectives:* shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government.

Stakeholders and businesses:* how stakeholders are affected by business activity
* how stakeholders impact business activity
* possible conflicts between stakeholder groups.
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| 1.5.2 Technology and business | * Different types of technology used by business: e-commerce; social media; digital communication; payment systems.
* How technology influences business activity in terms of: sales; costs; and marketing mix.
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| 1.5.3 Legislation and business | The purpose of legislation:* principles of consumer law: quality and consumer rights
* principles of employment law: recruitment, pay, discrimination and health and safety.

The impact of legislation on businesses:* cost
* consequences of meeting and not meeting these obligations.
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| 1.5.4 The economy and business | The impact of the economic climate on businesses:* Unemployment
* changing levels of consumer income
* Inflation
* changes in interest rates
* government taxation
* changes in exchange rates.
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| 1.5.5 External influences | Who business stakeholders are and their different objectives:* shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government.

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| 2.1.1 Business growth | Methods of business growth and their impact:* internal (organic) growth: new products, new markets
* external (inorganic) growth: merger, takeover.

The types of business ownership for growing businesses: public limited company (plc)Sources of finance for growing and established businesses:* internal sources: retained profit, selling assets
* external sources: loan capital, share capital, including stock market flotation (public limited companies).
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| 2.1.2 Changes in business aims and objectives | Why business aims and objectives change as businesses evolve: in response to: market conditions, technology, performance, legislation, internal reasons.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.
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| 2.1.3 Business and globalisation | The impact of globalisation on businesses:* imports: competition from overseas, buying from overseas
* exports: selling to overseas markets
* changing business locations
* multinationals.

Barriers to international trade:* tariffs
* trade blocs.

How businesses compete internationally:* the use of the internet and e-commerce
* changing the marketing mix to compete internationally.
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| 2.1.4 Ethics, the environment and business | 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
* the potential impact of pressure group activity on the marketing mix.
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| 2.2.1 Product | The design mix: function, aesthetics, costThe product life cycle:* the phases of the product life cycle
* extension strategies.

The importance to a business of differentiating a product/service. |  |  |  |
| 2.2.2 Price | * pricing strategies
* influences on pricing strategies: technology, competition, market segments, product life cycle.
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| 2.2.3 Promotion | * appropriate promotion strategies for different market segments: advertising, sponsorship, product trials, special offers, branding
* the use of technology in promotion: targeted advertising online, viral advertising via social media, e-newsletters.
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| 2.2.4 Place | Place: methods of distribution:* retailers and
* e-tailers (e-commerce).
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| 2.2.5 Using 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. |  |  |  |
| 2.3.1 Business operations | The purpose of business operations:* to produce goods
* to provide services.

Production processes: different types: job, batch, flowthe impact of different types of production process: keeping productivity up and costs down and allowing for competitive prices.Impacts of technology on production: balancing cost, productivity, quality and flexibility. |  |  |  |
| 2.3.2 Working with suppliers | 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, trustthe impact of logistics and supply decisions on: costs, reputation, customer satisfaction. |  |  |  |
| 2.3.3 Managing quality | 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.
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| 2.3.4 The sales process | The sales process:product knowledge, speed and efficiency of service, customer engagement, responses to customer feedback, post-sales service.The importance to businesses of providing good customer service |  |  |  |
| 2.4.1 Business calculations | The concept and calculation of:* gross profit
* net profit

Calculation and interpretation of:* gross profit margin
* net profit margin
* average rate of return.
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| 2.4.2 Understanding business performance | The use and interpretation of quantitative business data to support, inform and justify business decisions:information from graphs and charts* financial data
* marketing data
* market data.

The use and limitations of financial information in:* understanding business performance
* making business decisions.
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| 2.5.1 Making human resource decisions | Different organisational structures and when each are appropriate:* hierarchical and flat
* centralised and decentralised.

The importance of effective communication:* the impact of insufficient or excessive communication on efficiency and motivation
* barriers to effective communication.

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.
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| 2.5.2 Effective recruitment | 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: person specification and job description, application form, CV
* recruitment methods used to meet different business needs (internal and external recruitment).
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| 2.5.3 Effective training and development | 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.
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| 2.5.4 Motivation | 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 methods: job rotation, job enrichment, autonomy.
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