  
 **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 |  |  |  |
| 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 |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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 |  |  |  |
| 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 |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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.   Stakeholders and businesses:   * how stakeholders are affected by business activity * how stakeholders impact business activity * possible conflicts between stakeholder groups. |  |  |  |

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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). |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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, cost  The 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. |  |  |  |
| 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. |  |  |  |
| 2.2.4 Place | Place: methods of distribution:   * retailers and * e-tailers (e-commerce). |  |  |  |
| 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, flow  the 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, trust  the 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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. |  |  |  |
| 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). |  |  |  |
| 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. |  |  |  |
| 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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