




Edexcel GCSE Business (1-9)
Unit 1 Personal Learning Checklist

	G	A	R
			
Topic 1.1 Enterprise and Entrepreneurship			
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 product/service ideas			
1.1.2 Risk and Reward			
Risk: business failure, financial loss, lack of security			
Reward: business success, profit, independence			
1.1.3 The role of business enterprise			
To produce goods and services			
To meet customer needs			
To add value: Branding, Design, USP, Quality, Convenience			
An entrepreneur: organises resources, makes business decisions, takes risks			

Topic 1.2 Spotting a Business Opportunity			
1.2.1 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:			
Identify and understand customer needs			
Identify gaps in the market			
Reduce risk			
Inform business decisions			
Methods of Market Research:			
Primary: Survey, questionnaire, focus group, observation			
Secondary: Internet, market reports, government reports			
The Use of Data in Market Research			
Qualitative data			
Quantitative data			
Role of social media in collecting market research data			
Importance of 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, product range, location and customer service			
The impact of competition on business decision-making			

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Topic 1.3 Putting a business idea into practice			
1.3.1 Business Aims and Objectives (When Starting Up)			
Financial - survival, profit, sales, market share, financial security			
Non-financial - social objectives, personal satisfaction, challenge, independence and control			
Why aims and objectives differ between businesses			
1.3.2 Business Revenues, Costs and Profits			
Concept and calculation of:			
Revenue			
Fixed Costs			
Variable Costs			
Total Costs			
Profit (and loss)			
Interest			
Break Even Level of Output			
Margin of Safety			
Interpretation of Break Even Diagrams			
Impact of changes to revenues 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			
Paying suppliers, overheads and employees			
Preventing business failure (insolvency)			
Difference between cash and profit			
Calculation and interpretation of cash flow forecasts:			
Cash inflows			
Cash outflows			
Net Cash Flow			
Opening Balance			
Closing Balance			
1.3.4 Sources of Business Finance			
Short Term Sources of Finance:			
Overdraft			
Trade Credit			
Long Term Sources of Finance:			
Personal savings			
Venture capital			
Share capital			
Loans			
Retained profit			
Crowd funding			




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Topic 1.4 Making the business effective			
1.4.1 The Options for Start-up and Small Businesses			
Limited liability			
Unlimited liability			
Implications for business owners of un/limited liability			
Sole trader			
Partnership			
Private limited company			
Advantages and disadvantages of each type of ownership type			
Franchising - advantages and disadvantages			
1.4.2 Business Location - factors influencing business location:			
Proximity to: Market, labour, materials, competitors			
Nature of the business activity			
Impact of the internet on location decisions: e-commerce and/or fixed premises			
1.4.3 The Marketing Mix			
Product			
Price			
Promotion			
Place			
Balancing marketing mix based on the competitive environment			
Impact of changing consumer needs on the marketing mix			
Impact of technology on marketing mix: e-commerce, digital communication			
1.4.4 Business Plans			
Role and importance of a business plan to identify:			
The business idea			
Business aims and objectives			
Target market (market research)			
Forecast revenue			
Cash flow forecast			
Sources of finance			
Location			
Marketing Mix			
The Purpose of Planning Business Activity			
Minimising risk			
Obtaining Finance			

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Topic 1.5 Understanding External Influences on Business			
1.5.1 Business Stakeholders			
Shareholders (owners)			
Employees			
Customers			
Managers			
Suppliers			
Local community			
Pressure groups			
Government			
How stakeholders are impacted by business activity			
How stakeholders impact business activity			
Possible conflicts between stakeholder groups			
1.5.2 Technology and Business			
E-Commerce			
Social media			
Digital communication			
Payment systems			
Impact of technology on sales			
Impact of technology on costs			
Impact of technology on marketing mix			
1.5.3 Legislation and Business			
Principles of consumer law: quality and consumer rights			
Principles of employment law: recruitment, pay, discrimination, health and safety			
Cost implication of compliance			
Consequences of meeting/not meeting legal obligations			
1.5.4 The Economy and Business			
Unemployment			
Changing levels of consumer income			
Inflation			
Changes in interest rates			
Government taxation			
Changes in exchange rates			
1.5.5 External Influences - responses by business to changes in:			
Technology			
Legislation			
Economic climate			

Unit 2 - Building A Business - Personal Learning Checklist

	G	A	R
			
Topic 2.1 Growing the Business			
2.1.1 Business Growth			
Methods of business growth and their impact:			
internal (organic) growth:			
new products (innovation, research and development)			
new markets (through changing the marketing mix or taking advantage of technology and/or expanding overseas)			
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,			
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.			

Unit 2 - Building A Business - Personal Learning Checklist

Topic 2.2 Making Marketing Decisions			
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			
methods of distribution:			
retailers			
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.			

Unit 2 - Building A Business - Personal Learning Checklist

Topic 2.3 Making Operational Decisions			
2.3.1 Business Operations			
The purpose of business operations:			
to produce goods			
to provide services			
Production processes:			
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			
quality assurance			
allowing a business to control costs and gain a competitive advantage			
2.3.4 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.			
Topic 2.4 Making Financial Decisions			
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.			

Unit 2 - Building A Business - Personal Learning Checklist

Topic 2.5 Making Human Resource Decisions			
2.5.1 Organisational Structures			
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:			
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			
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			

Unit 2 - Building A Business - Personal Learning Checklist

Command Words and Quantitative Skills			
Command Words			
Multiple choice question			
Define			
Give			
State			
Identify			
Calculate			
Complete the table			
Outline			
Explain			
Discuss			
Analyse			
Justify			
Evaluate			
Quantitative Skills			
Calculations			
Percentages			
Percentage changes			
Averages			
Revenue			
Costs			
Gross profit			
Net profit			
Gross profit margin			
Net profit margin			
ARR Average rate of return			
Cash flow forecasts - total costs, total revenue, net cash flow			
Interpretation			
information from graphs and charts			
profitability ratios (gross profit margin and net profit margin)			
financial data:			
profit and loss,			
average rate of return			
cash-flow forecasts			
marketing data, including market research data			
market data:			
market share,			
changes in costs			
changes in prices.			
Formulae			
Total costs			
Revenue			
Break even			
Margin of safety			
Interest (on loans)			
Net cash flow			
Opening and closing balances			
Gross profit			
Net profit			
Gross profit margin			
Net profit margin			
Average rate of return			

Edexcel Business Studies

Unit 1: Introduction to small business

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Learner name			
TMG		###	###
Unit 1 PPE		###	###
Gap		###	###
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