

# GCSE Business Checklist

Assessment: 2 x External written exams at the end of year 11

Exam 1 - Business World (2 hour written exam) - 62.5% of qualification out of 100 marks

Exam 2 - Business Perceptions (1.5 hour written exam) - 37.5% of qualification out of 60 marks



Topic	Sub-topic	Explanation	I can statement...	Studied?	R	A	G
Business Activity	The nature of business activity	Understand business data in a variety of different formats to aid decision-making.	I can describe the nature of business activity including the competitive and dynamic environment				
			I can describe the nature of business activity including the identification and response to business opportunities				
			I can describe the nature of business activity including the impact on different scales of local, national and global				
			I can describe the nature of business activity including the interdependent nature of business activity				
			I can use business data in a variety of different formats to understand business activity and aid problem solving and decision-making				
		Use mathematical techniques to calculate data in a business context. Interpret qualitative and quantitative data in business contexts to solve problems and support, inform and justify business decisions.	I can develop and describe qualitative and quantitative data, graphs, tables and charts				
			I can use mathematical techniques to calculate data in a business context				
			I can apply and use calculations of percentages, percentage changes and averages in data analysis				
			I can interpret qualitative and quantitative data in business contexts to solve problems and support, inform and justify business decisions				
			I can use selection, interpretation, analysis and evaluation of data including market share, finance, marketing data, change in cost, change in price				
	Providing goods and services	Explain the difference between the private and public sector in the provision of goods and services.	I can describe the provision of goods and services for consumers and producers				
			I can distinguish between consumer and producer goods, durable and non-durable goods and personal and commercial services				
			I can distinguish between the private and public sector in the provision of goods and services				
			I can recognise the purpose, types of goods and services provided and can give examples of firms in the private and public sector				

			I can explain the resources needed to produce goods and services					
			I understand the terms raw materials, machinery, equipment, workers and site					
	<b>Business enterprise</b>	Understand the term enterprise and what is meant by an entrepreneur.		I can explain what is meant by the term business enterprise				
				I can explain the role of the entrepreneur in business activity and assisting business start-up				
				I can identify the role of an entrepreneur should include initiative, innovation, identifying opportunities and organisation of resources				
		Outline the characteristics of an entrepreneur.		I can identify the characteristics of an entrepreneur				
				I can identify and describe the characteristics including risk taker, using initiative, making decisions, organising the business, being innovative, hardworking and determined				
		Outline the motives of an entrepreneur. Identify and explain the rewards and risks of being an entrepreneur.		I can explain the motives of entrepreneurs and identify these as including financial, non-financial and social/community (social enterprises)				
				I can identify the risks and rewards of business enterprise				
				I can identify key risks including low sales, unexpected costs and unexpected events				
				I can identify key rewards including financial (profit) and non-financial such as satisfaction, building something new and good customer feedback				
		<b>Business planning</b>	Explain the importance of business planning.		I can recognise the importance of business planning			
	I can explain business planning is not only important for new businesses, but also established businesses							
	Understand the role of the business plan in business start-ups.			I can explain the role of the business plan in business start-ups				
				I can explain a business plan is a decision-making tool, seeking finance/investment, to show future vision and as a management tool				
				I can identify the main sections of a business plan				
				I understand there are various versions of business plans, the main sections tend to include business description, marketing, financial, production operations and human resources				
	<b>Business aims and objectives</b>	Understand the role of business objectives in helping a business achieve its aims.		I can identify the main types of business aims including survival, profit max, growth, market share, customer satisfaction, social/community, ethical and environmental				
				I can explain the role of business objectives in helping a business achieve its aims, make decisions and to measure business performance				
				I can apply and use SMART objectives in business				

		Understand and be able to use SMART objectives in business.	I have composed and analysed SMART objectives				
		Explain how aims and objectives change in a competitive and dynamic business environment.	I can explain how business aims and objectives differ for different business organisations				
			I can explain how aims and objectives change in a competitive and dynamic business environment				
			I can explain causes of change including internal and external factors				
		Understand the range of stakeholders in a business and how stakeholders influence business activity and business decisions.	I can identify the range of stakeholders involved in business activity including customers, suppliers, managers, staff, government, shareholders				
			I can identify how stakeholders influence business activity and business decisions				
			I can explain and analyse the impact of business aims and objectives on stakeholders				
			I can explain how business decisions may have contradictory effects on stakeholders				
			I can identify a range of conflicts and disagreements between stakeholders and link these ideas together				
	<b>Business ownership</b>	Explain the main main features of limited and unlimited liability.	I can identify the main features of unlimited liability business organisations				
			I can identify the main features of limited liability business organisations including LTD and PLCs				
		Explain the advantages and disadvantages of choosing different business ownership.	I understand the concepts of limited and unlimited liability and the implications these have on deciding business ownership				
			I can identify the advantages and disadvantages of choosing different business ownership				
		Explain the most appropriate business structure in different contexts and scenarios.	I can explain the main features of co-operatives and charities including aims, ownership and use of profits				
			I can identify and justify the most appropriate business structure in different contexts and scenarios				
I can identify and explain the main reasons why businesses grow including themes such as profit, market share, reducing competition, diversification							
<b>Business growth</b>		I can describe and identify internal economies of scale including purchasing, sales, marketing, financial					

		Understand the different methods of growth for businesses.	I can describe internal (organic) methods of growth including increasing sales, looking for new markets, launching new products, increasing marketing spend					
			I can describe external growth (integration) including mergers and takeovers, horizontal and vertical integration and their costs/benefits					
			I can analyse the benefits of diversifying into new markets					
		Explain the advantages and disadvantages of operating as a franchisor and franchisee.	I can describe the term franchising and explain why franchising is a method of growth for a firm					
			I can identify the advantages and disadvantages of operating as a franchisor and franchisee					
		Be able to explain the most appropriate method of growth for different businesses.	I can justify the most appropriate method of growth for different businesses in different contexts and scenarios					
			I can explain the reasons why some businesses remain small including market size limitations, availability of capital and desire of the entrepreneurs					
		<b>Business location and site</b>	Identify and explain the main factors influencing the siting of a business	I can identify the factors influencing where a business locates				
				I can link factors such as proximity to market, costs, infrastructure to geographical areas				
	I can explain the factors influencing the siting of a business							
	I can identify factors such as footfall, costs, size, proximity to competitors and personal reason and link these to siting a business							
	I am able to justify selecting the most appropriate location and site for different businesses in different contexts and scenarios							
	<b>Influences on Business</b>	<b>Technological influences on business activity</b>	Understand how changes in technology affect business activity	I can explain how changes in technology affect business activity				
				I can identify use of technology in the workplace				
				I can identify where technology is used in admin, communication, recruitment and stock management				
I am able to use spreadsheets, word processing, databases, presentation software								
I can describe the use of computer aided design (CAD) and computer aided manufacture (CAM) in producing products								
I can compare how CAD and CAM work in contrast to older methods and the benefits they offer								
Understand and explain the use of e-commerce, m-commerce and social media in the selling of goods and services			I can explain the use of e-commerce and m-commerce in the selling of goods and services					
			I understand in a competitive and dynamic market businesses need to utilise the latest technological developments to sell their products					

			I can explain the use of digital media and social media to communicate with customers				
			I can analyse the advantages and disadvantages of using new technology for businesses and their stakeholders				
	<b>Ethical influences on business activity</b>	Understand and explain what is meant by business ethics and how it effects business decisions	I can describe what is meant by business ethics				
			I can identify the conflict between ethics and profit				
			I can explain the types of ethical issues that impact on business activity including ethical marketing, suppliers, CSR, Fairtrade and treatment of workers				
			I can analyse the advantages and disadvantages of adopting ethical policies on businesses and their stakeholders				
	<b>Environmental influences on business activity</b>	Understand and explain the possible environmental costs of business activity and understand the term sustainability is	I can explain the possible environmental costs of business activity				
			I can explain what is meant by sustainability				
			I can identify how and where businesses can focus on environmental sustainability and the impact of this				
			I can explain how businesses can respond to environmental issues and act in a sustainable manner				
		Explain the benefits of a business implementing environmental policies	I can analyse the advantages and disadvantages of implementing environmentally friendly policies on businesses and their stakeholders				
			I can apply these concepts to a range of businesses in different contexts				
	<b>Economic influences on business activity</b>	Understand the economic factors that effect a business and explain how these impact a business and stakeholders	I can identify the economic factors that affect business activity including changing levels of consumer income, unemployment, tax and interest rates				
			I can explain the impact of these economic factors on businesses and their stakeholders				
			I can explain economic climate changes over time				
			I am able to distinguish the difference between income tax, VAT and corporation tax				
			I can explain the impact of direct taxation and indirect taxation				
	<b>Impact of globalisation on businesses</b>	Explain what international trade and globalisation is	I can explain what is meant by international trade including imports and exports				
I can analyse the advantages and disadvantages of international trade to UK businesses							
I can identify the main features and explain what is meant by globalisation							
		I can analyse the opportunities and threats to businesses operating in a global marketplace					

		Explain the opportunities and threats to businesses operating in a global marketplace	I can explain the positive and negative impact of globalisation on UK businesses and their stakeholders				
		Understand and explain what is a multinational company and the impact of multinationals setting up in Wales and the rest of the UK	I can explain what is a multinational company and why firms would wish to become one				
			I can explain the impact of multinationals setting up in the UK including positive and negative impacts				
			I can explain what are the European Union and the European single market in an economic context and its impact on the UK				
			I can explain the impact of membership of the European Union to businesses and their stakeholders				
	<b>Impact of legislation on businesses</b>	Explain the need for legalisation in business	I can explain the need for legislation in business				
			I can analyse the impact of legislation on businesses and their stakeholders				
			I understand the constraints and responsibilities that legislation puts on business activity including employment, consumer law and intellectual property				
		Understand and explain employment and consumer law	I can explain how Employment law protects employees in a number of ways such as contracts of employment, discrimination, equal pay and unfair dismissal				
			I can explain how Consumer law protects consumers in a number of ways such as product quality, fit for purpose, advertising and trade descriptions				
		Understand how intellectual property rights are protected	I can explain how Intellectual property protects the originator of inventions, literacy and artistic works through the use of patents, copyright and trademarks				
		<b>Operations</b>	<b>Methods of production</b>	Identify the different methods of production and know which type	I can explain the methods of production including mass, batch, job production		
I can explain why businesses choose their methods of production and what influences these choices							
I can identify the advantages and disadvantages for the types of production							
I can suggest the most appropriate method of production in different contexts							
<b>Quality</b>	Understand and explain the importance of quality		I can explain the concept of quality and customer expectations in production and provision of goods/services				
			I can identify how a business achieves quality				

			I can explain the importance of quality to a business and the impact this has				
	<b>Supply chain</b>	Explain in detail the three stages of the supply chain	I can identify the stages of movement of goods and services from source to end consumer				
			I can describe the term procurement, logistics and stock control				
			I can explain the role of sourcing suppliers				
			I can explain the importance and impact of transportation of goods				
			I can explain JIT and computerized stock control				
		Explain the relationship between the functional areas of a business	I can explain the relationship between functional areas of a business and its supply chain				
			I can analyse the impact of supply and logistical decisions on businesses and their stakeholders				
			I can identify positive and negative impacts and apply these in a range of context across businesses				
	<b>Sales process</b>	Identify and explain the different stages of the sales process and good service	I can identify the stages typically found in the sales process				
			I can explain how the sales process is adapted in different situations				
			I can explain the relationship between sales and other functions in the business				
			I can explain the importance of good service and meeting customer expectations				
			I can identify the features of good service				
		Explain the features of good customer service	I am able to explain the situations where businesses interact with customers and why this is important				
I can explain how customer service is carried out online and why this is now key for many firms							
<b>Finance</b>	<b>Sources of finance</b>	Explain the main internal and external sources of finance to new and established businesses and suitability for different business contexts	I can identify the main internal and external sources of finance				
			Internal: owners capital, retained profit, selling assets				
			External: family and friends, loans, overdrafts, venture capital, share issues, trade credit, hire purchasing, government grants, leasing				
			I can identify the advantages and disadvantages of the different sources of finance				
			I can identify the suitability of the different sources of finance in different contexts				
	<b>Revenue and costs</b>		I can explain what is meant by revenue, costs and profit				
			I can calculate and interpret: fixed costs, variable costs, revenue, total costs, profit				

		Explain what is meant by revenue, costs, profit and loss and break-even	I can explain what is meant by break even and explain how break even helps a business understand costs, revenue, profits				
		Construct and calculate break even chart and contribution	I can construct and interpret a break even chart				
			I can calculate break even (fixed costs/ contribution per unit)				
			I can calculate contribution (selling price - variable costs)				
		The effects on break-even of changes in costs and/or prices	I can analyse the effects on break even of changes in costs and or prices				
			I can explain how profit is used as a reward for business investment				
			I can calculate and interpret the ARR using the formula				
			I can interpret the ARR outcome and what this means for a firm				
		<b>Profit and loss accounts</b>	Identify main components of profit and loss and construct and calculate a profit and loss account	I can identify the main components of a profit and loss account			
	I can construct and complete a profit and loss account						
	I can calculate gross and net profit margin						
	I can interpret profit margins and what they mean for a firm						
	I can recommend and justify how to improve profit/reduce costs						
	<b>Cash flow</b>	Explain what is meant by a cash-flow forecast	I can explain the importance of cash to a business				
			I know the difference between cash and profit and can explain the purpose of a cash flow forecast				
Construct, calculate and interpretncash-flow forecasts		I can construct, calculate and interpret a cash flow forecast					
		I can explain the impact of cash flow forecasts on a business and its stakeholders					
		I can recommend and justify what can be done to improve cash flow problems					
<b>Financial performance</b>	Apply finance skills to analyse business performance	I can apply and use data on revenue, profits, costs, cash flow, ARR to analyse a businesses performance and make business decisions					
<b>Marketing</b>	<b>Identifying and understanding customers</b>	Explain how markets are segmented and the reasons for this	I can explain the importance to a business of identifying and understanding its customers				
			I can explain how markets are segmented (age, gender, income, geographic, lifestyle)				
			I can explain the reasons why businesses segment the market				
			I can describe the term mass market and niche market				
	<b>Market research</b>		I can explain the importance of carrying out market research				
I can distinguish between primary (field) and secondary (desk) research							



		Understand and distinguish between primary and secondary research	I can identify the methods for conducting primary and secondary research				
			I can analyse the advantages and disadvantages of methods used in primary and secondary research				
		Distinguish between qualitative and quantitative market research data	I can explain the need for accurate and up to date market research data				
			I can distinguish between qualitative and quantitative market research data				
			I can interpret, analyse, evaluate marketing research data to solve problems and inform business decisions				
		<b>The marketing mix</b>	Understand the 4 p's in the marketing mix and how it effect business decisions	I can explain the need for businesses to create a successful mix of the 4Ps			
	I can explain how the 4Ps of the marketing mix work together to achieve the aims and objectives of the business						
	I can explain how the marketing mix is used to inform and implement business decisions						
	I can explain how businesses will alter their marketing mix over time in response to changing market factors						
	I can identify reasons why the marketing mix will differ for different types and sizes of businesses						
	<b>Product</b>	Learn and understand the stages of a product life cycle	I can define the term product including goods/services				
			I understand the term product portfolio, product differentiation, brand, packaging, product design and innovation, USP				
			I understand the diagram of the product life cycle and the stages within it				
		Explain what is meant by an extension strategy and create and explain a product life cycle diagram	I can define the term extension strategy				
			I can identify several typical extension strategies firms use				
			I can construct and interpret a product life cycle				
			I can analyse the usefulness of product life cycles in making business decisions				
	<b>Price</b>	Explain the different pricing strategies used by businesses	I can explain the different pricing strategies firms use and explain why they use them				
Pricing strategies include: cost plus, competition, penetration, skimming, psychological, loss leaders, price discrimination							
<b>Promotion</b>	Understand media available to businesses when advertising	I can identify the promotional methods used by firms: advertising, sales promotion, direct marketing					
		I can identify the media available to firms while advertising their products and services and why they would use these methods					

		Explain how technology has impacted on the promotional activities of businesses	I can explain how technology has impacted on the promotional activities of businesses					
			I can justify the importance for a business of selecting the most appropriate promotional method for different businesses in context					
	<b>Place</b>	Explain the different distribution channels used by businesses	I can identify the channels used to distribute products to consumers					
			I can define the terms buyers and sellers and markets					
			I can identify the different distribution channels used by firms					
		Understand the role and increasing importance of e-commerce and m-commerce	I can explain the role and increasing importance of e-commerce and m-commerce					
			I can explain how businesses will use multi channel distribution					
			I can justify the importance for a business of selecting the most appropriate marketplace and distribution channel					
	<b>Human Resources</b>	<b>Recruitment</b>	Identify and explain the different stages and methods of the recruitment process	I can explain the importance of having an effective recruitment process				
				I can identify the stages of the recruitment process				
I can explain the different methods of recruitment used by different businesses in different contexts								
I can analyse the advantages and disadvantages of the different methods of recruitment								
I can justify why firms must focus on the most appropriate recruitment process and methods in their business context								
<b>Training</b>		Explain the benefits of effective training and the different methods of training	I can explain the benefits of effective training to a firm					
			I can identify the situations where training is needed					
			I can explain the types of training including on the job, off the job and induction					
			I can analyse the advantages and disadvantages of all types of training					
			I can justify why a firm must choose the most appropriate form of training for employees in its business context					
<b>Motivation</b>		Explain the benefits and methods which businesses use to motivate its workforce	I can explain the benefits of motivation to a firm					
			I can identify which methods a business may use to motivate its workforce					
			I can explain financial methods of motivation including wages, profit sharing, performance related pay					
			I can explain non financial methods including job enlargement, job rotation, job enrichment, empowerment and training					
			I can justify why a firm must focus on the most appropriate method to use to motivate its employees in context of the firm					

	<b>Organisational structure</b>	Understand different job roles and responsibilities within a business	I can explain that businesses of all sizes need to organise their workforce				
			I can identify different job roles and responsibilities within a business				
			I can identify the different characteristics associated with various job roles in a firm				
		Explain the characteristics of horizontal and hierarchical structures	I can identify the characteristics of horizontal (flat) structures				
			I can identify the characteristics of hierarchical (tall) structures				
			I can analyse the advantages and disadvantages of using different organisational structures				
		Interpret organisation charts for flat and tall structures	I can interpret organisation charts for flat and tall structures				
			I can define the terms span of control, delegation, chain of command				
			I can explain the importance of effective communication in the workplace				
			I can explain the consequences of ineffective communication in a firm				
		Understand the evolving nature of working practices and how practices will differ	I can explain the evolving nature of working practices including flexible working, zero hours contracts, job shares, home working				
			I understand the role of trade unions in representing works				
	I can identify actions taken by trade unions including go slows, strikes and work to rule						
	I can analyse how and why organisational structures and working practices will differ between businesses and will depend on a number of factors						
	<b>Interdependent nature of business</b>	Explain how the different functions of business are connected and work together	I can analyse the role of the main functions in a firm				
			I can analyse how the different functions of a business are connected and work together to achieve aims and objectives				