

**BTEC Extended Certificate in Business - Unit 1 - Personal Learning Checklist**

<b>UNIT 1 – EXPLORING BUSINESS PERSONAL LEARNING CHECKLIST</b>		<b>R</b>	<b>A</b>	<b>G</b>
<b>Learning Aim A</b>	<b>To understand the features of a business</b> <ul style="list-style-type: none"> <li>- Ownership and liability: <ul style="list-style-type: none"> <li>o private, e.g. sole trader, partnership, private limited company, public limited company, cooperative, limited and unlimited liability</li> <li>o public, e.g. government department or not-for-profit, e.g. charitable trust, voluntary.</li> </ul> </li> <li>- Purposes, e.g. supply of products or services, difference between for-profit and not-for-profit businesses.</li> <li>- Sectors: primary, secondary, tertiary, quaternary.</li> <li>- Scope of business activities: local, national, international.</li> <li>- Size: micro, small, medium and large.</li> <li>- Reasons for success: how these differ depending on the type of business (profit or non-profit), and its aims and objectives, e.g. clarity of vision, innovative products or processes.</li> </ul>			
	<b>To identify stakeholders and their influence</b> <ul style="list-style-type: none"> <li>- Stakeholders: <ul style="list-style-type: none"> <li>o internal, e.g. managers, employees, owners</li> <li>o external, e.g. suppliers, lenders, competitors, debtors, creditors, customers, government agencies and departments (local, national, international), communities (local, national, international), pressure groups, interest groups.</li> </ul> </li> <li>- The influence of stakeholders on business success, e.g. shareholder value; customers as long-term assets (strong customer service enables customer loyalty and retention); employee involvement, corporate social responsibility (community groups and interest groups).</li> </ul>			
	<b>To analyse effective business communications</b> <ul style="list-style-type: none"> <li>- Appropriate presentation and delivery of information to a given audience: <ul style="list-style-type: none"> <li>o written presentations, e.g. financial, non-financial, formal and informal reports</li> </ul> </li> </ul>			

	<ul style="list-style-type: none"> <li>○ oral presentations, e.g. computer projection/PowerPoint with speaker notes, video conferencing platforms</li> <li>○ importance of communication to aid business success, e.g. social media, virtual communities.</li> </ul>			
<b>Learning Aim B</b>	<b>To identify types of organisational structure</b> <ul style="list-style-type: none"> <li>- Organisational structure, e.g. hierarchical, flat, matrix, holacratic.</li> <li>- Functional/operational areas, e.g. human resources, research and development, sales, marketing, purchasing, production and quality, finance, customer service, IT, administration.</li> </ul>			
	<b>To identify and evaluate effectiveness of business aims and objectives</b> <ul style="list-style-type: none"> <li>- Aims of businesses in different sectors – mission, vision and values: <ul style="list-style-type: none"> <li>○ private, e.g. making profits, profit maximisation, break-even, survival, growth, market leadership</li> <li>○ public, e.g. service provision, cost control, value for money, service quality, meeting government standards</li> <li>○ not-for-profit, e.g. education, housing, alleviating poverty, healthcare.</li> </ul> </li> <li>- SMART (Specific, Measurable, Achievable, Relevant, Time constrained) objectives.</li> </ul>			
<b>Learning Aim C</b>	<b>To assess the external environment</b> <ul style="list-style-type: none"> <li>- Political, e.g. government support, trading partners with other countries.</li> <li>- Economic, fiscal, monetary and other government policies, e.g. supply side policy, economic growth, exchange rates.</li> <li>- Social attitudes to saving, spending and debt; social responsibility requirements; change, e.g. to demographic trends, consumers' tastes/preferences.</li> <li>- Technological change, e.g. automation, improved communications.</li> <li>- Environmental factors and ethical trends, e.g. carbon emissions, waste, recycling, pollution.</li> <li>- Legal environment, e.g. partnership legislation, companies acts, charities legislation, competition legislation, UK Corporate Governance Code, financial services regulation, industry regulators, government departments.</li> </ul>			
	<b>To assess the internal environment</b> <ul style="list-style-type: none"> <li>- Corporate culture.</li> <li>- Corporate social responsibility (CSR), ethics</li> </ul>			

	<b>To analyse the competitive environment</b> <ul style="list-style-type: none"> <li>- Competition (local, national and international).</li> <li>- Factors influencing competitive advantage, e.g. differentiation, pricing policies, market leadership, reputation, market share, cost control, technology relationships with customers, suppliers, employees.</li> <li>- Benefits and importance of establishing and maintaining a competitive advantage.</li> </ul>			
	<b>To understand situational analysis</b> <ul style="list-style-type: none"> <li>- Assessment of the business environment using various techniques, e.g. PESTLE (Political, Economic, Social, Technological, Legal, Environmental) analysis, SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis, 5Cs (Company, Competitors, Customers, Collaborators, Climate) analysis, Porter's Five Forces.</li> </ul>			
<b>Learning Aim D</b>	<b>To identify different market structures</b> <ul style="list-style-type: none"> <li>- Market structures: perfect competition, imperfect competition.</li> <li>- Features of different market structures: number of firms, freedom of entry, nature of product.</li> </ul>			
	<b>To analyse the relationship between demand, supply and price</b> <ul style="list-style-type: none"> <li>- Influences on demand, e.g. affordability, competition, availability of substitutes, level of Gross Domestic Product (GDP), needs and aspirations of consumers.</li> <li>- Influences on supply, e.g. availability of raw materials and labour, logistics, ability to produce profitably, competition for raw materials, government support.</li> <li>- Elasticity: price elasticity of demand.</li> </ul>			
	<b>To evaluate pricing and output decisions</b> <ul style="list-style-type: none"> <li>- Impact on pricing and output decisions in different market structures.</li> <li>- Responses by business to pricing and output decisions of competitors in different market structures.</li> </ul>			
<b>Learning Aim E</b>	<b>To understand the role of innovation and enterprise</b> <ul style="list-style-type: none"> <li>- Innovation, e.g. creative process, product or service development, new ways of increasing business efficiency or improving profitability, successfully exploiting a new idea, adding value to products, services or markets to differentiate the business from the competitors.</li> <li>- Enterprise: identifying opportunities to develop business activities through, e.g. creative, lateral (approaching subjects from alternative perspectives) and 'blue sky' thinking (approaching subjects with no restrictions on perspectives); chance and serendipity, intuition.</li> </ul>			

	<p><b>To evaluate the benefits and risks associated with innovation and enterprise</b></p> <ul style="list-style-type: none"> <li>- Benefits: improvements to products, processes, services and customer experience, business growth, development of new and niche markets, offering unique selling points, improved recognition and reputation, smarter working.</li> <li>- Risks: failing to meet operational and commercial requirements, failing to achieve a return on investment, cultural problems (resistance to change, unsupportive systems and processes, insufficient support from leadership and management).</li> </ul>			
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