



DRAYTON MANOR HIGH SCHOOL

Year 10 Revision checklist:

GCSE Business Studies		Learn	Revise	Do
Theme 1: Investigating small business				
Topic 1.1 Enterprise and entrepreneurship				
1.1.1 The dynamic nature of business	Why new business ideas come about: <ul style="list-style-type: none"> ● changes in technology ● changes in what consumers want ● products and services becoming obsolete. 			
	How new business ideas come about: <ul style="list-style-type: none"> ● original ideas ● adapting existing products/services/ideas. 			
1.1.2 Risk and reward	The impact of risk and reward on business activity: <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● to produce goods or services ● to meet customer needs ● to add value: convenience, branding, quality, design, unique selling points. 			
	The role of entrepreneurship: <ul style="list-style-type: none"> ● an entrepreneur: organises resources, makes business decisions, takes risks. 			
Topic 1.2 Spotting a business opportunity				
1.2.1 Customer needs	Identifying and understanding customer needs: <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● to identify and understand customer needs ● to identify gaps in the market ● to reduce risk ● to inform business decisions. 			
	Methods of market research: <ul style="list-style-type: none"> ● primary research: survey, questionnaire, focus group, observation ● secondary research: internet, market reports, government reports 			
	The use of data in market research: <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● 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	Understanding the competitive environment: <ul style="list-style-type: none"> ● strengths and weaknesses of competitors based on: price, quality, location, product range and customer service 			

environment	<ul style="list-style-type: none"> the impact of competition on business decision making 			
Topic 1.3 Putting a business idea into practice				
1.3.1 Business aims and objectives	What business aims and business objectives are.			
	Business aims and objectives when starting up: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> revenue fixed and variable costs total costs profit and loss interest break even level of output margin of safety. 			
	Interpretation of break even diagrams: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> to pay suppliers, overheads and employees to prevent business failure (insolvency) the difference between cash and profit. 			
	Calculation and interpretation of cash-flow forecasts: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> short-term sources: overdraft and trade credit long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowd funding. 			
Topic 1.4 Making the business effective				
1.4.1 The options for start-up and small businesses	The concept of limited liability: <ul style="list-style-type: none"> limited and unlimited liability the implications for the business owner(s) of limited and unlimited liability. 			
	The types of business ownership for start-ups: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> the advantages and disadvantages of franchising. 			
1.4.2 Business location	Factors influencing business location: <ul style="list-style-type: none"> 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	What the marketing mix is and the importance of each element: <ul style="list-style-type: none"> price, product, promotion, place. 			
	How the elements of the marketing mix work together:			

The marketing mix	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> the role and importance of a business plan in minimising risk and obtaining finance. 			
Topic 1.5 Understanding external influences on business				
1.5.1 Business stakeholders	Who business stakeholders are and their different objectives: <ul style="list-style-type: none"> shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government. 			
	Stakeholders and businesses: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> e-commerce social media digital communication payment systems. 			
	How technology influences business activity in terms of: <ul style="list-style-type: none"> sales costs marketing mix. 			
1.5.3 Legislation and business	The purpose of legislation: <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> cost consequences of meeting and not meeting these obligations 			
1.5.4 The economy and business	The impact of the economic climate on businesses: <ul style="list-style-type: none"> unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rates 			
1.5.5 External influences	The importance of external influences on business: <ul style="list-style-type: none"> possible responses by the business to changes in: technology, legislation, the economic climate. 			
Theme 2: Building a business				
Topic 2.1 Growing the business				
2.1.1	Methods of business growth and their impact:			

Business growth	<ul style="list-style-type: none"> ● 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. 			
	<p>The types of business ownership for growing businesses:</p> <ul style="list-style-type: none"> ● public limited company (plc) 			
	<p>Sources of finance for growing and established businesses:</p> <ul style="list-style-type: none"> ● 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 objective	<p>Why business aims and objectives change as businesses evolve:</p> <ul style="list-style-type: none"> ● in response to: market conditions, technology, performance, legislation, internal reasons. 			
	<p>How business aims and objectives change as businesses evolve:</p> <ul style="list-style-type: none"> ● 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	<p>The impact of globalisation on businesses:</p> <ul style="list-style-type: none"> ● imports: competition from overseas, buying from overseas ● exports: selling to overseas markets ● changing business locations ● multinationals. 			
	<p>Barriers to international trade:</p> <ul style="list-style-type: none"> ● tariffs ● trade blocs. 			
	<p>How businesses compete internationally:</p> <ul style="list-style-type: none"> ● the use of the internet and e-commerce ● changing the marketing mix to compete internationally. 			
2.1.4 Ethics, the environment and business	<p>The impact of ethical and environmental considerations on businesses:</p> <ul style="list-style-type: none"> ● 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 			