

# EDEXCEL GCSE BUSINESS STUDIES

## REVISION CHECKLIST



Name:

## UNIT 1: Introduction to small businesses

Topics Areas to Revise	Need further revision	Revised fully
<p><b>Unit 1.1- Spotting a business opportunity</b></p> <ul style="list-style-type: none"> <li>• Entrepreneur skills/risks needed to start up</li> <li>• Customer service needs- the importance of customer needs</li> <li>• Market research- Primary/ secondary research how is it collected.</li> <li>• Quantitative /Qualitative data- how is the data interpreted</li> <li>• Customer demand</li> <li>• Branding</li> <li>• Market mapping- identifies market segments and market gaps.</li> <li>• Competition- analyse rivals strengths and weaknesses</li> <li>• Adding value- why is it important to business survival and success.</li> <li>• Ownership- sole trader, Partnership, PLC, LTD, Franchise. Advantages/ disadvantages of using a franchise compared to other ownerships.</li> <li>• Location- factors that to consider when locating a business</li> <li>• Sectors- (Primary, Secondary and Tertiary)</li> </ul>		
<p><b>Unit 1.2- Showing enterprise</b></p> <ul style="list-style-type: none"> <li>• Enterprise skills required- difference between a good and service</li> <li>• Thinking creatively- develop a competitive advantage</li> <li>• Invention and Innovation- difference between the methods</li> <li>• Business risks and rewards</li> <li>• Calculated risk- weighting of outcome</li> <li>• Mind map- other important enterprise skills</li> <li>• Protecting the product- Copyright, Patent, Trademark</li> <li>• Questions entrepreneurs ask themselves before starting the business leadership, willingness, and qualities.</li> </ul>		
<p><b>Unit 1.3- Putting a business idea into practice</b></p> <ul style="list-style-type: none"> <li>• Aims and objectives- financial and non financial objectives</li> <li>• Estimating revenues costs and profits- how will the price/cost affect the business</li> <li>• Sources of finance- Leasing/overdraft/mortgage/hire purchase etc long term and short term</li> <li>• Cash flow forecast- what is cash flow, how to calculate one.</li> <li>• Business Plan- content of a business plan</li> </ul>		

<p><b>Unit 1.4- Making the start up effective</b></p> <ul style="list-style-type: none"> <li>• The marketing mix- (4 Ps) Price, Product Place and Promotion strategies</li> <li>• The importance of limited liability- unlimited/limited liability</li> <li>• Start up legal and tax issues- VAT, TAX, NI, employment legislations</li> <li>• Effective on time delivery and customer satisfaction- why customers need to be satisfied, repeat purchase, customer loyalty. Word of mouth</li> <li>• Recruitment and selection-Job advertisements, interviews, short listing,</li> <li>• Training- on the job/ off the job /induction (advantages / disadvantages)</li> <li>• Motivation- financial and non financial rewards.</li> </ul>		
<p><b>Unit 1.5-Understanding the economic context</b></p> <ul style="list-style-type: none"> <li>• Market demand and supply- commodities</li> <li>• Impact of changes on interest rates on small businesses and consumer spending. Fixed and variable rates</li> <li>• Impact of changes on exchange rates- understand imports and exports</li> <li>• How do business cycles affect small businesses- Recession, boom</li> <li>• What effect do business decisions have on stakeholders- different type of stakeholders in an organisation? internal/external</li> </ul>		

### UNIT 3: Building a business

Topics Areas to Revise	Need further revision	Revised fully
<b>Unit 3.1- Marketing</b> <ul style="list-style-type: none"><li>• Marketing 4ps- Price, Promotion, Place and Product.</li><li>• Market research- Primary/ secondary research how is it collected.</li><li>• Quantitative /Qualitative data- how is the data interpreted</li><li>• Product trial and repeat purchase- Advertising, special offers and samples.</li><li>• Product life cycle- 6 stages</li><li>• Boston Matrix- Stars, Cash cows, Problem child and Dogs.</li><li>• Branding and differentiation</li><li>• Market mapping- identifies market segments and market gaps.</li></ul>		
<b>Unit 3.2- Meeting customer needs</b> <ul style="list-style-type: none"><li>• Design and research development- Function, appearance and cost.</li><li>• Managing Stock- Stock control methods, buffer stock, and Just in time.</li><li>• Quality- TQM, Kaizen, Quality assurance and quality control.</li><li>• Cost effectiveness operations and competitiveness- improving Productivity ways of reducing costs.</li><li>• Effective customer Service- Meeting the needs of customers, staff training, dealing with complaints and effects of poor service.</li><li>• Meeting consumer protection laws- Sale of goods Act, Trade descriptions Act, and the reason for consumer protection laws.</li></ul>		
<b>Unit 3.3- Effective Financial Management</b> <ul style="list-style-type: none"><li>• How to improve cash flow forecast- Changing cash inflows and outflows.</li><li>• How to improve profit- how to increase revenues and to reduce costs.</li><li>• Break even charts- to know how to create break even chart, calculate fixed costs, variable costs and total costs. how can a business use a break even chart.</li><li>• Finance Growth- Internal and external sources of finance Leasing/overdraft/mortgage/hire purchase etc long term and short term finance.</li></ul>		

<p><b>Unit 3.4- Effective people management</b></p> <ul style="list-style-type: none"> <li>• Organisational structure- hierarchy, chain of command span of control, delayering, centralised and decentralised.</li> <li>• Motivation Theory- Maslow’s Hierarchy of needs, importance of motivation effects of poor motivation.</li> <li>• Communication- internal and external communication, channels of communication, types of communication, effects of poor communication.</li> <li>• Remuneration- ways staff are paid, salaries, piece rates, time rates, commission bonuses and fringe benefits.</li> <li>• Working contracts- Freelance, self employed, part time, full time, permanent and temporary.</li> </ul>		
<p><b>Unit 3.5-The wider world affecting business</b></p> <ul style="list-style-type: none"> <li>• Ethics in a business- morally right or wrong, in a business e.g. cheap labour, damaging the environment.</li> <li>• Pressure groups- what are they and how can they affect a business.</li> <li>• Environmental issues- short term and long term effects, traffic congestion, air noise and water pollution resource depletion.</li> <li>• Economic issues affecting international trade- imports protection, taxes, quotas, tariffs and subsidy,</li> <li>• Income, wages quality of products and trade in UK and abroad.</li> <li>• The impact of government and the EU on business- regulations, taxations, minimum wages, maternity and paternity rights and health and safety regulations.</li> </ul>		