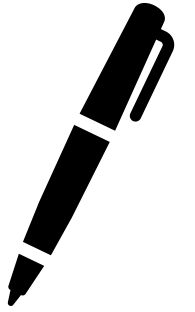


GCSE BUSINESS STUDIES

Exam board: AQA

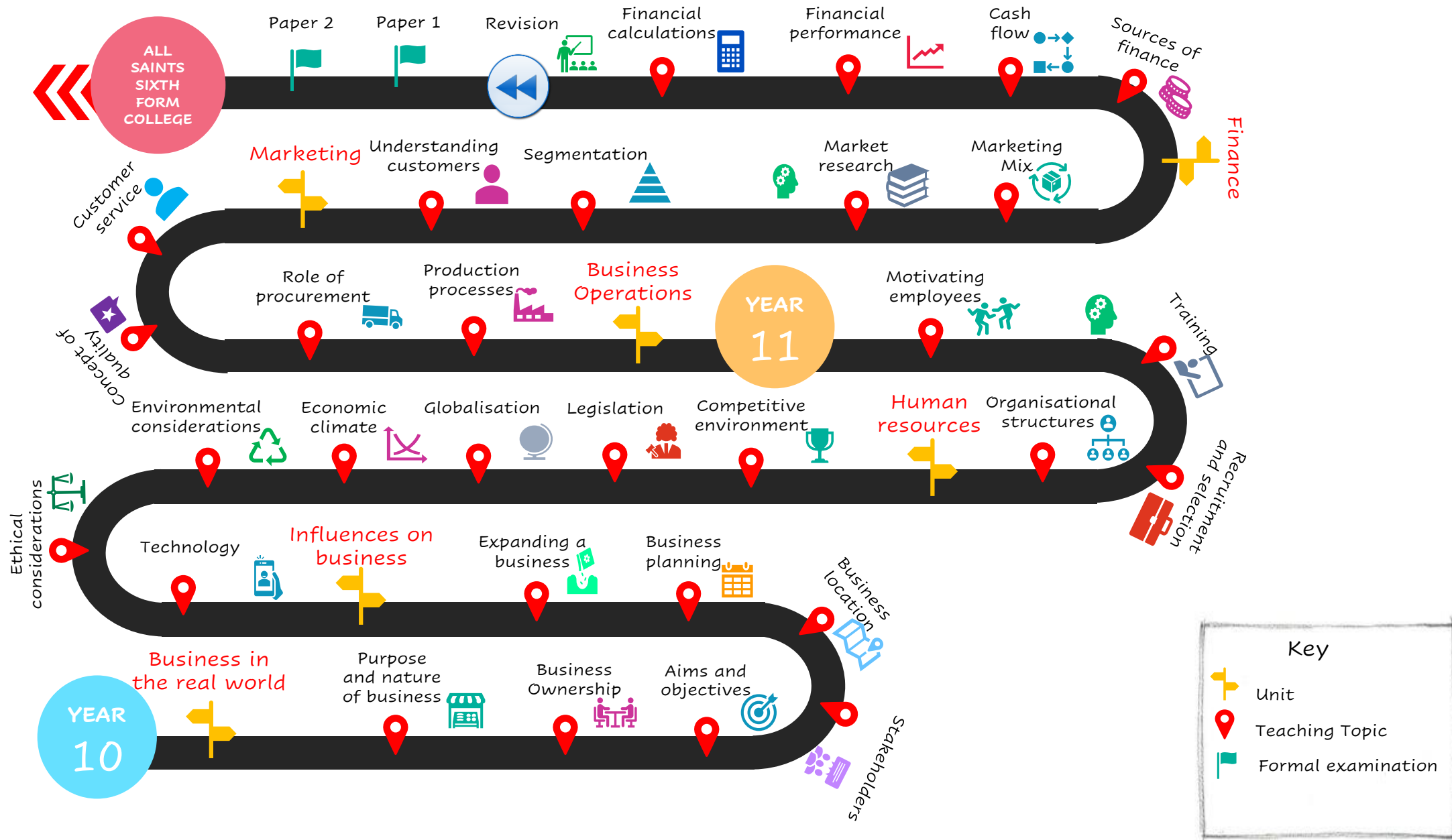


Course information



- Students will receive one collective and one individualised feedback per half term as a minimum
- Students will have one piece of homework per 2 weeks as a minimum
- Students are expected to complete any missed work which may occur for any reason in their own time, they can access all resources via Teams.
- Students should keep their books and resources organised and show pride in their work

AQA GCSE Business Studies





Careers in Business Studies

Jobs that are directly linked to studying Business Studies

Due to the nature of the subject, Business Studies unsurprisingly has many links to careers. There are a variety of Business Studies careers that are explicit throughout the duration of the course.

Owning a business is a career within itself, however there are various other career opportunities that studying Business studies can provide you with. These include:

- Human Resource advisor
- Accountant
- Marketing manager
- Social media managers
- Business development manager
- Business consultants
- Public relations officer
- Payroll
- Administration services
- Sales manager
- Retail manager
- Investment analyst

Due to the vocational nature of Business studies, careers are talked about frequently with career insights discussed with students on a regular basis!

Half Term 1	Content to be covered	TBAT
Paper 1		
Unit 1: Business in the Real World		
Week 1-2	<p>The Purpose and Nature of Business:</p> <ul style="list-style-type: none"> • Purpose of business • Reasons for starting a business • Basic functions and types of business • Business enterprise and entrepreneurship • Dynamic nature of business 	<ol style="list-style-type: none"> 1. TBAT Explain the difference between goods, services, needs and wants 2. TBAT Explain functions and types of business 3. TBAT Identify skills of an entrepreneur 4. TBAT Outline objectives of an entrepreneur 5. TBAT Explain how a change in the business environment can impact businesses.
Week 3-4	<p>Business ownership:</p> <ul style="list-style-type: none"> • Sole traders • Partnerships • Private limited companies (Ltd) • Public limited companies (Plc) • Not-for-profit organisations 	<ol style="list-style-type: none"> 1. TBAT Explain the concept, benefits and drawbacks of operating as a sole trader & Partnership 2. TBAT Explain the concept, benefits and drawbacks of operating as a Private Limited Company (Ltd) 3. TBAT Explain the concept, benefits and drawbacks of operating as a Public Limited Company 4. TBAT Explain the concept, benefits and drawbacks of operating in the third sector
Week 5	<p>Business aims and objectives:</p> <ul style="list-style-type: none"> • What are aims and objectives? • Purpose of setting objectives • Role of objectives in running a business • How objectives differ amongst businesses • How and why objectives evolve and change • Measuring businesses in other ways than profit 	<ol style="list-style-type: none"> 1. TBAT Explain why businesses set objectives 2. TBAT Explain how and why business aims differ and evolve 3. TBAT Understand how businesses can be measured
Week 6 & 7	<p>Stakeholders:</p> <ul style="list-style-type: none"> • Main stakeholders of a business • Objectives of stakeholders • Impact of business activity on stakeholder • Impact and influence stakeholders have on businesses <p>Business location:</p> <ul style="list-style-type: none"> • Factors which impact location decisions • Appropriate locations for businesses 	<ol style="list-style-type: none"> 1. TBAT Identify the main stakeholders of a business 2. TBAT Understand the objectives of differing stakeholders and how to manage stakeholder conflict 3. TBAT Understand the impact that business activity and decisions have on stakeholders 4. TBAT Identify influences on the location decisions of a business 5. TBAT Explain why some businesses decide to locate in different countries

Half Term 2	Content to be covered	TBAT
Week 1-2	Business planning: <ul style="list-style-type: none"> • The purpose of business planning • The main sections within a business plan • Benefits and drawbacks of business planning • Basic financial terms (FC, VC & TC) • The concept of revenue, costs, profit and loss • Basic financial calculations 	<ol style="list-style-type: none"> 1. TBAT Explain the concept of a business plan 2. TBAT Explain the benefits and drawbacks to businesses of business planning 3. TBAT Define basic financial terms 4. TBAT Calculate revenue, costs and profit 5. TBAT apply knowledge of business planning to a case study business
Week 3-5	Expanding a business: <ul style="list-style-type: none"> • Internal growth • External growth • Benefits and drawbacks of each • Economies of scale in growth • Diseconomies of scale through growth • Calculations and interpretations of average unit costs 	<ol style="list-style-type: none"> 1. TBAT Explain and analyse methods of internal growth 2. TBAT Explain and analyse methods of external growth 3. TBAT Apply methods of growth to business case studies 4. TBAT Explain economies of scale 5. TBAT Explain diseconomies of scale 6. TBAT Calculate average costs 7. TBAT analyse how methods of growth impact average costs
Week 6	Application of learning to case study scenarios <ul style="list-style-type: none"> • Understanding business information • Group task 	<ol style="list-style-type: none"> 1. TBAT Analyse business decisions 2. TBAT Advise businesses in given scenarios 3. TBAT Recommend courses of action for businesses

Unit 2: Influences on businesses

Week 1	<p>Technology:</p> <ul style="list-style-type: none"> • The impact of the changing use of technology • E-Commerce and access to wider markets • Digital communication 	<ol style="list-style-type: none"> 1. TBAT Identify how businesses have evolved through the use of technology 2. TBAT Explain the impact of e-commerce on businesses 3. TBAT Explain the impact of technology on business communications
Week 2-3	<p>Ethical & Environmental considerations:</p> <ul style="list-style-type: none"> • Ethical behaviour in the eyes of the stakeholders • Trade offs between ethics and profit • Benefits and drawbacks of ethical behaviour • Sustainability • Environmental impacts eg pollution, noise, recycling • Global warming and the use of scarce resources 	<ol style="list-style-type: none"> 1. TBAT Define ethical behaviour and discuss methods of acting ethically x2 2. TBAT Explain when there may be a trade-off between ethical behaviour and politics 3. TBAT Understand the benefits and drawbacks of ethical behaviour to businesses and stakeholders 4. TBAT Explain the impact of environmental factors on business and consumer behaviour 5. TBAT Identify where there may be a trade-off between sustainability and profit
Week 4-5	<p>The economic climate on businesses:</p> <ul style="list-style-type: none"> • Interest rates • Levels of employment • Consumer spending 	<ol style="list-style-type: none"> 1. TBAT Explain what is meant by the economic climate. 2. TBAT Explain how businesses may be impacted by changes in interest rates 3. TBAT Explain how fluctuating interest rates can affect consumer and business spending 4. TBAT Identify how and why businesses might be affected by changes in levels of employment 5. TBAT Explain how demand for products and services may change as income fluctuates.

Half Term 4**Content to be covered****TBAT**

Week 1-2	Globalisation: <ul style="list-style-type: none">• How UK businesses compete internationally• Exchange rates	<ol style="list-style-type: none">1. TBAT Explain what is meant by globalisation2. TBAT Explain methods that UK businesses use to compete internationally3. TBAT Analyse the benefits and drawbacks of globalisation on UK businesses4. TBAT Explain and identify the need to import and export goods5. TBAT Explain how exchange rates impact the profit and sales of businesses that import and/or export
Week 3-5	Legislation: <ul style="list-style-type: none">• Employment law• Health and Safety Law• Consumer Law	<ol style="list-style-type: none">1. TBAT Explain the purpose and impact of employment law2. TBAT Explain the purpose of health and safety law and its principles3. TBAT Explain the purpose and impact of consumer law4. TBAT Explain the implications to businesses and consumers of Consumer Law.
Week 6	Competitive environment: <ul style="list-style-type: none">• The impact to businesses of operating in a competitive environment• Uncertainty and risks that businesses face	<ol style="list-style-type: none">1. TBAT Analyse the impact of competition on businesses2. TBAT Understand the risks that businesses face and the reasons why businesses face uncertainty3. TBAT Explain the activities businesses can undertake to minimise risk

Unit 4: Human Resources

Week 1-2	<p>Organisational structures:</p> <ul style="list-style-type: none"> • Types of structure • Appropriateness of structures • Changing structures • Span of control • Chain of command • Centralisation and decentralisation 	<ol style="list-style-type: none"> 1. TBAT Explain why businesses have organisational structures and define key definitions 2. TBAT Analyse the impact of delayering an organisation 3. TBAT Analyse the benefits and drawbacks of centralisation and decentralisation for business performance
Week 3-4	<p>Recruitment and selection of employees:</p> <ul style="list-style-type: none"> • The need for recruitment • Methods of recruitment • Contracts of employment 	<ol style="list-style-type: none"> 1. TBAT Explain the need for recruitment and the difference between internal and external recruitment. 2. TBAT Outline the main stages of recruitment 3. TBAT Analyse the benefits of having an effective recruitment and selection process for a business 4. TBAT Understand the difference between full and part time contracts, job shares and zero hour contracts 5. TBAT Understand the benefits of full and part time staff
Week 5-6	<p>Motivating employees:</p> <ul style="list-style-type: none"> • Importance of motivation in the workforce • Methods of motivation • Financial and non-financial methods of motivation 	<ol style="list-style-type: none"> 1. TBAT Explain the benefits of a motivated workforce 2. TBAT Analyse methods of motivation 3. TBAT Analyse methods of motivation 4. TBAT Explain Taylor's Theory of Motivation

Half Term 6	Content to be covered	TBAT
Week 1	Training <ul style="list-style-type: none"> • Importance of training the workforce • Types of training 	<ol style="list-style-type: none"> 1. TBAT Explain the importance of training the workforce 2. TBAT Explain methods of training
Week 2-3	Revision & Assessment Week	<ol style="list-style-type: none"> 1. TBAT Revisit exam skills 2. TBAT Revisit case study analysis 3. Complete Paper 1
Unit 3: Business Operations		
Week 5- 6	Methods of production: <ul style="list-style-type: none"> • Job Production • Flow production • Efficiency and lean production • Just In Time Production 	<ol style="list-style-type: none"> 1. TBAT Analyse the use of job production 2. TBAT Analyse the use of flow production 3. TBAT Explain the benefits of lean production 4. TBAT Analyse the use of JIT production 5. TBAT Recommend methods of production to business scenarios

Half Term 1**Content to be covered****TBAT**

Week 1-3	<p>The Role of Procurement:</p> <ul style="list-style-type: none">• Managing stock using JIT• Managing stock- JIC• Factors affecting the choice of suppliers• The effects of procurement and logistics on a business• The value of effective supply chain management	<ol style="list-style-type: none">1. TBAT Evaluate the use of managing stock using JIT processes2. TBAT Evaluate the use of managing stock using JIC3. TBAT Explain factors affecting the choice of suppliers4. TBAT Analyse the factors that affect the choice of suppliers by a given business5. TBAT Explain what procurement and logistics are and their effect on a business6. TBAT Explain how reduced cost must be balanced against quality service7. TBAT Explain what supply chain is8. TBAT Explain the benefits of managing an effective supply chain
Week 4-5	<p>The concept of quality:</p> <ul style="list-style-type: none">• Consequences of quality issues• Methods of maintaining consistent quality (TQM)• Costs and benefits of maintaining quality	<ol style="list-style-type: none">1. TBAT Explain customers expectations in terms of quality2. TBAT Explain how businesses identify quality problems and measure quality3. TBAT Explain methods used by businesses to maintain consistent quality4. TBAT Identify advantages of using TQM.5. TBAT Understand the costs and benefits of maintaining quality6. TBAT Understand the possible quality issues faced by businesses as they grow
6	<p>Methods of good service</p> <ul style="list-style-type: none">• Good customer services• Benefits of good service	<ol style="list-style-type: none">1. TBAT Analyse techniques used to provide good customer service2. TBAT Explain the sales process3. TBAT Explain the importance of providing good service to customers

Half Term 2	Content to be covered	TBAT
Week 1	Methods of good service <ul style="list-style-type: none"> • Dangers of poor service • The way in which ICT has allowed customer service to develop 	<ol style="list-style-type: none"> 1. TBAT Explain the dangers of poor service 2. TBAT Explain how advances in ICT have helped customer services to develop
Unit 5- Marketing		
Week 2	Identifying and understanding customers: <ul style="list-style-type: none"> • Importance of identifying and satisfying customer needs 	<ol style="list-style-type: none"> 1. TBAT Explain the importance of identifying and satisfying customer needs 2. TBAT the consequences of not meeting customers needs
Week 3-6	Types of segmentation <ul style="list-style-type: none"> • Purpose of market research • Methods of market research • Use of research in decision making 	<ol style="list-style-type: none"> 1. TBAT Explain the methods and criteria businesses use when segmenting their market 2. TBAT Explain why businesses use segmentation to target customers 3. TBAT Explain why businesses conduct market research 4. TBAT Explain the types of information collected in market research 5. TBAT Explain the meaning of primary research and the methods used 6. TBAT Explain secondary market research and the methods used. 7. TBAT Explain the difference between qualitative and quantitative data 8. TBAT Interpret qualitative and quantitative data to help make appropriate decisions for different businesses 9. TBAT Explain the difference between market share and market size

Half Term 3	Content to be covered	TBAT
Week 1-6	<p>The elements of the marketing mix</p> <ul style="list-style-type: none">• Pricing methods• Factors that influence pricing decisions• Product• Product differentiation• The Product Life Cycle• Product portfolio• Promotional methods• Place & channels of distribution• e-Commerce & m-Commerce	<ol style="list-style-type: none">1. TBAT Explain the impact of price skimming and price penetration on businesses2. TBAT Explain the impact of competitive pricing and cost plus pricing on businesses3. TBAT Explain factors that might influence the pricing decisions as businesses grow and expand4. TBAT Evaluate the factors that impact pricing strategies and their suitability.5. TBAT Explain the relationship between price and demand6. TBAT Explain the benefits and risks of developing new products7. TBAT Explain the importance of product design, image and the needs of the target market when designing new products8. TBAT Explain the significance of having a USP in a competitive market9. TBAT Explain the importance of a good brand image10. TBAT Explain the product life cycle and suitable extension strategies11. TBAT Explain how the Boston Matrix is used in broadening and balancing product portfolios for businesses12. TBAT Explain reasons and methods of promotion13. TBAT Analyse suitable methods for a range of business situations (x2)14. TBAT Explain the factors impacting the choice of promotional mix and their suitability to businesses15. Explain channels of distribution used to gain access to potential customers16. To analyse the growing importance of e-commerce and m-commerce and how it can extend the reach of businesses to include international markets17. TBAT Explain how each element of the marketing mix works together

Unit 6: Finance

Week 1	<p>Sources of finance:</p> <ul style="list-style-type: none"> • Methods businesses use to raise finance • Appropriateness of sources of finance 	<ol style="list-style-type: none"> 1. TBAT Analyse internal sources of finance available to businesses 2. Analyse external sources of finance available to businesses 3. TBAT Evaluate the suitability of sources of finance for new and established businesses
Week 2	<p>Cash flow</p> <ul style="list-style-type: none"> • Importance of cash to businesses • Difference between cash and profit • Interpreting cash flow forecasts 	<ol style="list-style-type: none"> 1. TBAT understand the consequences of cash flow problems and the effect of positive cash flow 2. TBAT Complete and interpret sections of the cash flow forecast 3. TBAT Evaluate possible solutions to cash flow problems
Week 3-4	<p>Financial terms and calculations:</p> <ul style="list-style-type: none"> • Basic financial terms basic financial calculations • Average rate of return • Breakeven 	<ol style="list-style-type: none"> 1. TBAT Explain the difference between variable, fixed and total costs 2. TBAT Calculate and define revenue, costs and profit 3. TBAT Calculate the average rate of return 4. TBAT Explain the meaning of breakeven and interpret breakeven charts . 5. TBAT Evaluate the value of using breakeven analysis to a business
Week 5-6	<p>Analysing the financial performance of a business</p> <ul style="list-style-type: none"> • Purpose of financial statements • Components of financial statements • Interpretation of data given on financial statements 	<ol style="list-style-type: none"> 1. TBAT Explain the importance of using financial statements to assess business performance and make decisions 2. TBAT Identify the main components of the income statement and complete key calculations 3. TBAT Identify the main components of the Statement of Financial position 4. TBAT Explain the difference between assets and liabilities 5. TBAT Interpret financial information from given statements

Half Term 5

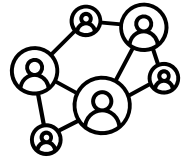
Content to be covered

TBAT

Revision for final examinations

Exam revision will be planned in accordance with student needs closer to the time.

TIER 2 Vocabulary terms



ADD TO:

- Combine** If you **combine** things, you put them together.
- Deepen** If you **deepen** your knowledge of something, you learn more about it or strengthen What you already know.
- Improve** If you **improve** something, you make it better.
- Incorporate** If you **incorporate** something, you add it or include it.
- Integrate** If you **integrate** something, you combine it with other things to form a complete whole.
- Introduce** If you **introduce** something, you present it for the first time.

ARRANGE:

- Arrange** If you **arrange** items, you place each one in a particular place or location.
- List** If you **list** things, you write them down or say them one after the other.
- Organize** If you **organize** things, you arrange them in a certain order or plan them in a certain Way.
- Sort** If you **sort** items, you put them into different groups based on what they are like.

COLLABORATE:

- Collaborate** If you **collaborate**, you work together with other people.
- Contribute** If you **contribute**, you give or add something to a situation.
- Engage** If you **engage** in something, you participate in it. If you **engage** someone in something, You keep him or her interested in it.
- Interact** If you **interact** with someone, your actions affect each other.
- Participate** If you **participate** in something, you take part in it.
- Share** If you **share** information, you let someone else know about it.

COMPARE/CONTRAST:

Associate	If something is associated with something else, the two are connected or related in some way.
Categorize	If you categorize items, you put them in groups.
Classify	If you classify things, you organize them into groups based on their attributes.
Compare	If you compare things, you identify ways that they are the same.
Connect	If you connect things, you make a link between them.
Contrast	If you contrast things, you find the differences between them.
Differentiate	If you differentiate between two things, you show how they are different.
Discriminate	If you discriminate between things, you see or perceive a difference between them and Treat them differently based on the difference.
Distinguish	If you distinguish something, you recognize it for a specific reason.
Link	If you link things together, you connect them.
Match	If you match things, you pair up two things that are alike in some way.
Relate	If you relate things, you find connections between them.

CREATE:

Accomplish	If you accomplish something, you do it successfully.
Achieve	If you achieve something, you succeed at it.
Build	If you build something, you join separate items or concepts together to create Something new.
Compose	If you compose something, you put it together using several separate parts.
Construct	If you construct something, you build it by putting separate parts together.
Create	If you create something, you make it for the first time.
Develop	If you develop something, you work on it over a period of time, during which it grows or Changes.

Draft	If you draft something, you write it down for the first time, with the intention of revising it.
Form	If you form something, you create it.
Generate	If you generate something, you bring it into being or existence.
Initiate	If you initiate something, you make it begin.
Produce	If you produce something, you make it.
Publish	If you publish something, you prepare and distribute it.
Record	If you record something, you create a written, audio or video version of it that can be looked at or listened to in the future.
Stimulate	If you stimulate something, you encourage it to be more active.

DECIDE:

Choose	If you choose something, you pick that thing instead of something else.
Decide	If you decide something, you think about several choices and then choose one of them.
Select	If you select something, you choose it.

DEFINE:

Define	If you define something, you explain what it means very clearly and specifically.
Delineate	If you delineate something, you show where it is or what it is.
Determine	If you determine something, you discover it or decide on it.
Discern	If you discern something, you see or perceive how it is different.
Establish	If you establish something, you create it or show that it is true.
Exemplify	If you exemplify something, you give examples of it.
Identify	If you identify something, you say what it is.
Interpret	If you interpret something, you figure out what you think it means.
Label	If you label something, you assign a name, number, or symbol to it.

- Locate** If you **locate** something, you find it or figure out where it is.
- Name** If you **name** something, you say what it is.
- Recall** If you **recall** something, you remember it.
- Recognize** If you **recognize** something, you know what it is because you have seen it before.

ELABORATE:

- Broaden** If you **broaden** something, you make it bigger.
- Derive** If you **derive** something, you take information from a specific source and use it logically To create something new.
- Elaborate** If you **elaborate** on something, you tell more about it.
- Enhance** If you **enhance** something, you make it better.
- Expand** If you **expand** something, you make it larger.

EVALUATE:

- Assess** If you **assess** something, you estimate its value or quantity.
- Check** If you **check** something, you make sure that it is accurate.
- Critique** If you **critique** something, you look at it carefully to find things that could be improved.
- Evaluate** If you **evaluate** something, you decide if it is good or bad or right or wrong.
- Judge** If you **judge** something, you form an opinion about it.

EXECUTE:

- Advance** If you **advance** something, you move it forward
- Calculate** If you **calculate** something, you think very carefully about all of its details and create a plan to Make it happen. If you calculate something in math, you figure out a solution using numbers And mathematical operations.
- Compute** When you **compute** something, you figure out an answer or solution using math.
- Conduct** If you **conduct** something, you plan and do it.

Employ If you **employ** something, you use it to accomplish a task.

Execute If you **execute** something, you do it.

Navigate If you **navigate** something, you find your way through it.

EXPLAIN:

Answer If you **answer** someone or something, you respond with information you think is correct or True.

Articulate If you **articulate** something, you express it clearly.

Clarify If you **clarify** something, you explain it in a way that makes it easier to understand.

Communicate If you **communicate**, you share information with others, usually by speaking or writing.

Convey If you **convey** something, you communicate it.

Describe If you **describe** something, you explain what it is like.

Explain If you **explain** something, you give information about it or reasons for it that make it easier to Understand.

Express When you **express** something, you show or tell about it.

Inform If you **inform** someone of something, you tell him or her facts or information about it.

Narrate	Narrate something, you describe a sequence of events.
Present	If you present something, you show or give it to someone.
Recount	If you recount a story or event, you describe what happened.
Report	If you report something, you tell about it.
Respond	If you respond to something, you react to it.
Retell	If you retell something, you tell it again.
State	If you state something, you say it clearly and definitely.
Summarize	If you summarize something, you tell the most important information from it.
Synthesize	If you synthesize information, you combine it in a logical way.

HYPOTHESIZE:

Anticipate	If you anticipate something, you predict that something will happen and prepare for it.
Approximate	If you approximate something, you make a guess about its size or value.
Conjecture	If you conjecture , you say something that you think is true but aren't completely sure about.
Consider	If you consider something, you think carefully about it.
Estimate	If you estimate something, you guess about its amount or size without trying to be exact.
Experiment	If you experiment , you do a scientific test to find out something specific.
Explore	If you explore something, you try to find out more about what it is like.
Hypothesize	If you hypothesize about something, you say what you think will happen or be proven true.
Pose	If you pose something, you present it.
Predict	If you predict something, you say that you think it will happen.
Test	If you test something, you try it out to see how well it works.

Infer **Infer** something, you decide that it is true after gathering and considering information About it.

Reason If you **reason**, you think about something in an orderly, logical way.

INFER:

Conclude If you **conclude** something, you decide whether it is true or correct after considering related Information. **Conclude** also means to end something.

Deduce If you **deduce** something, you figure out that it is true because you know other things are true.

Generalize If you **generalize**, you take what you know about one situation or thing and apply it to other Situations or things.

MEASURE:

Gauge If you **gauge** something, you measure it.

Measure If you **measure** something, you describe its size using units.

Quantify If you **quantify** something, you say how much of it there is using numbers.

PROBLEM SOLVE:

Figure out If you **figure out** how to do or solve something, you find a way to do it.

Overcome If you **overcome** something, you stop it from being an obstacle to your goal.

Problem solve If you **problem solve**, you figure out how to overcome obstacles and find a solution.

Resolve If you **resolve** a problem, contradiction, or issue, you find a solution for it.

Solve If you **solve** something, you find an answer or a solution for it.

Surmount If you **surmount** something, you overcome it.

PROVE/ARGUE:

Argue If you **argue** for or against something, you try to convince someone who disagrees with you That something is right or wrong using reasons and evidence.

Assert If you **assert** something, you say it confidently.

Challenge	If you challenge something, you question it or dispute it.
Claim	If you claim something, you say it is true.
Confirm	If you confirm something, you make sure that it is true.
Defend	If you defend something, you say why you think it is true.
Disagree	If you disagree , you have a different opinion than someone or something.
Justify	If you justify something, you explain why it is reasonable or appropriate.
Persuade	If you persuade someone to do something, you convince him or her to do it.
Promote	If you promote something, you help it succeed.
Prove	If you prove something, you give evidence to show that it is true.
Qualify	Qualify something, you tell about an exception to it or add some information to it to Make it less general.
Specify	If you specify something, you describe or explain it clearly and in detail.
Support	If you support something, you help it succeed.
Verify	If you verify something, you make sure that it is true.

PULL APART:

Analyse	If you analyse something, you look closely at each of its parts and see if they fit together in a way that makes sense.
Decompose	To decompose something means to take it apart.
Decontextualize	To decontextualize something, you think about it apart from its normal surroundings.
Diagnose	If you diagnose something, you figure out what is wrong with it.
Examine	If you examine something, you look at it closely.
Grapple	If you grapple with something, you struggle to figure it out.
Investigate	If you investigate something, you study or examine it closely.
Partition	If you partition something, you divide it into parts.

Probe If you **probe** something, you explore or examine it closely.

REDO:

Redo If you **redo** something, you do it over again.

Repeat If you **repeat** something, you do it again.

Reread If you **reread** something, you read it again.

Revisit If you **revisit** a topic, you think about or talk about it again.

REFERENCE:

Acknowledge If you **acknowledge** something, you show that you agree that it exists.

Cite If you **cite** something, you quote, paraphrase, or refer to it.

Consult If you **consult** something or someone, you ask for advice or information.

Plagiarize If you **plagiarize** something, you copy it without giving credit to the original author.

Refer If you **refer** to something, you direct attention to it by specifically mentioning it.

SEEK INFORMATION:

Acquire	If you acquire something, you obtain it or gain it.
Ask	If you ask a question, you are trying to find an answer or get some information.
Capture	If you capture something, you describe it vividly and accurately.
Compile	If you compile something, you collect information and put it together.
Detect	If you detect something, you notice or find it.
Elicit	If you elicit a response or feeling from someone you draw it out of him or her.
Encounter	If you encounter something, you experience it.
Evoke	If you evoke something else, it brings it to mind.
Find out	If you find out about something, you learn about it.
Gather	If you gather things, you collect them together in a group.
Listen	If you listen to someone, you hear and try to understand what he or she is saying.
Note	If you note something, you notice it or write it down.
Notice	If you notice something, you become aware of it.
Observe	If you observe something, you see it happen or you look carefully to find out what will happen.
Question	If you question something, you express doubt or scepticism about it.
Request	If you request something, you ask for it.
Research	If you research something, you look for information about it.
Search	If you search for something, you look for it.
Seek	If you seek something, you try to find it or obtain it.
Study	If you study something, you work to learn about it.

SEE THE BIG PICTURE:

- Comprehend** If you **comprehend** something, you understand it completely.
- Contextualize** If you **contextualize** something, you think about its normal surroundings.
- Orient** People to something, you show them where they are relative to what they know.
- Understand** **understand** something, you know what it means, how it occurs, why it happens, or why it is important.

SYMBOLIZE:

- Act out** When you **act out** something, you move your body to show what it looks and sounds like.
- Chart** When you **chart** something, you measure it over time and keep track of those measurements on a graph or in a table.
- Conceptualise** When you **conceptualise** something, you form an idea of it in your brain.
- Demonstrate** If you **demonstrate** something, you show how to do it.
- Depict** If you **depict** something, you create a picture of it.
- Diagram** If you **diagram** something, you draw a picture of it using mostly lines and simple pictures, Words, or numbers.
- Graph** If you **graph** something, you create a picture that represents it using a grid or horizontal and Vertical lines.
- Illustrate** If you **illustrate** something, you use images to explain it.
- Imagine** If you imagine something, you form a mental image or idea of it.
- Map** If you **map** something, you create a diagram or picture that shows what it looks like.
- Model** If you **model** something, you create a structure or system that illustrate it.
- Represent** If you **represent** something, you create a sign or symbol that reminds people of the original Idea or object.
- Symbolize** If you **symbolize** something, you create an image, gesture, or word to represent it.
- Visualize** If you **visualize** something, you create a picture of it in your head.

THINK METACOGNITIVELY:

Appreciate	If you appreciate something, you understand why it is important.
Attend	If you attend to something, you pay attention to it.
Design	If you design something, you create a plan for it.
Monitor	If you monitor something, you check its progress over a period of time.
Persevere	If you persevere with something, you keep doing it even though it is difficult.
Plan	If you plan to do something, you decide in advance what you are going to do.
Prepare	prepare for something, you get ready for it.
Reflect	reflect on something, you think about it.
Self-correct	If you self-correct , you fix a mistake you made.

TRANSFORM:

Accentuate	When you accentuate something, you make it stand out so it's easier to see or notice.
Adapt	If you adapt something, you change it so that you can use it differently.
Adjust	If you adjust something, you change it a little.
Alter	If you alter something, you change it.
Apply	If you apply something, you use it for a specific purpose.
Conform	If you conform , you make your actions match what something or someone says.
Convert	If you convert something, you change it from one form to another.
Edit	If you edit something, you look for and correct mistakes in it.
Emphasize	If you emphasize something, you draw attention to it because it is important.
Manipulate	If you manipulate something, you control it or move it around for a specific purpose.
Modify	If you modify something, you change it a little, usually to make it better.
Paraphrase	If you paraphrase something, you say it using different words.
Rearrange	If you rearrange items, you change where they are placed or located.

Refine	If you refine something, you make it clearer, better, or more precise.
Replace	If you replace something, you take it away and put something else in its place.
Revise	If you revise something, you change it to make it better or more accurate.
Rewrite	If you rewrite something, you write it differently.
Shape	If you shape something, you make it look a particular way.
Shift	If you shift something, you move it.
Simplify	If you simplify something, you make it smaller or easier to understand.
Strengthen	If you strengthen something, you make it stronger.
Substitute	If you substitute something, you use it in place of something else.
Tailor	If you tailor something, you make it appropriate for a specific reason.
Transform	Transform something, you change it.
Translate	If you translate something, you express it in a different way.
Update	If you update something, you add information to it or make it more current.





Tier 3 vocabulary

Aim

Air pollution

The presence or introduction of harmful substances into the air causing disease, allergies or damage to humans, animals, plants or the built environment.

Asset

Something the business owns; it has a value.

Average rate of return

The average profit for the year as a percentage of the original investment.

Average rate of return = average return per annum/initial investment × 100

Boston matrix

A tool for analysing the contribution made by each product in a business' product portfolio. It plots each product's position according to its market share and the rate of growth of the market.

Brand image

The consumers' perception of the brand; its character, qualities and shortcomings. It is developed over time and operates as a consistent theme through advertising campaigns.

Break-even chart

A diagrammatic representation of the costs and revenue for a product; it plots total costs against total sales revenue, showing the break-even point where they cross.

Break-even output

The point at which the business' total sales equals the total costs. There is neither profit nor loss.

Buffer stock

A stock of raw materials held in reserve to protect the production process from unforeseen shortages.

Business plan

A detailed statement of how the business intends to operate, either at start-up or during a given period of time. Business plans are based on forecasts and so cover only a short time.

Cash

Money that the business has in cash or at the bank.

Cash flow forecast

A financial planning tool that estimates the money coming into and going out of the business on a month-by-month basis; it allows the business to predict times when additional finance may be needed to maintain liquidity.

Cash inflow

Money received by the business from its operations or investments.

Cash outflow

Money paid out by the business to fund its operations or investment activities.

Centralisation

Maintaining control by keeping authority at the senior levels of the organisation.

Chain of command

The line through the hierarchy that shows who is responsible for whom from top to bottom of an organisation.

Channels of distribution

The route the ownership of the product transfers from the seller to the buyer; it may be a single transaction or pass through others such as wholesalers, distributors, agents and retailers.

Closing balance

The amount that remains in the account at the end of an accounting period.

Commission

An amount of money paid to an employee that is based on a percentage of the sales he/she achieved; paid in addition to a basic salary.

Competition

The rivalry between businesses looking to sell their goods/services in the same market.

Competitive pricing

Setting the price of a product so that it is in line with competitors' prices.

Consumer law

Laws designed to ensure that businesses make products that are safe and of good quality, and that they deal with customers honestly and fairly.

Consumer spending

The money spent by households on goods and services to satisfy their needs and wants.

Contracts of employment

A legal document that sets out the terms and conditions of the job for the employer and the employee.

Cost

The money spent by a business on goods and services.

Cost-plus pricing

Setting the price of a good or service at an amount higher than the cost of producing it so that a profit is made.

Customer

Individuals, businesses or organisations that purchase goods/services and make decisions about which supplier to choose.

Customer engagement

The relationship between the business and the customer that puts the customer's requirements at the centre of the operation to build brand loyalty.

Customer loyalty

The likelihood that past customers will continue to buy from the business, enhanced by high quality customer service and/or reward programmes.

Customer satisfaction

Whether customers are pleased with the goods/services they receive; whether they would purchase again.

Decentralisation

Where authority is spread widely through the organisation.

Delaying

The reorganisation of the organisation's employees so that there are fewer levels of management.

Delegation

Allocating a task to someone who would not normally be responsible for it.

Demand

The quantity of a particular product that will be bought at particular price over a specific time.

Directors

The people who are elected by the shareholders to run the business on their behalf.

Diseconomies of scale

When a business grows too large, leading to a possible increase in unit cost.

Disposal of waste

The removal, storage or destruction of unwanted material. Methods include recycling, burning and landfill sites.

Dividend

A portion of the after-tax profit that is paid to shareholders according to the number of shares they own.

E-commerce

Business transactions carried out electronically on the internet.

Economies of scale

The cost advantage of producing on a large scale. As output increases the unit cost decreases.

Employees

Individuals who work full time or part time for the business; they have a contract of employment detailing their duties and rights.

Employment law

Rulings that relate to the rights and responsibilities of people who work for a business; they affect the recruitment and selection process and how the business deals with its workers.

Enterprise

The ability to identify business ideas and opportunities to bring them to fruition and to take risks where appropriate.

Entrepreneur

A person who has the vision to use initiative to make business ideas happen, managing the resources and risks.

Equality Act (2010)

Protects people from discrimination in the workplace and in wider society. It sets out the different ways in which it is unlawful to treat someone.

Ethical objectives

A business' goals that relate to fair business practice or moral guidelines and make a positive contribution to the business' reputation.

Ethics

The moral principles that guide how a business operates.

Exchange rates

The price of one currency based on another or the cost of buying one currency from another, for example £1 = \$1.21.

Expansion

The process of increasing a business' size.

Export

Good/service sold to a customer in another country.

Extension strategies

Methods that can be used to prolong the life of a product; could include price reductions, modifications to the product or relaunch.

External growth

The growth of a business by joining with another by merger or takeover.

External sources of finance

Obtaining funds from sources that are not part of the business; possibilities include bank loan, mortgage, overdraft, additional partner or share issue.

Factors of production

The elements that combine in the production process: land, labour, capital and enterprise.

Fixed costs

The costs that stay largely the same, regardless of the business' output.

Flat organisational structure

An organisational structure with a wide span of control and few levels of hierarchy (a short chain of command).

Flow production

Using a production line to make goods continuously and in large numbers.

Focus groups

A small number of people from the target market brought together to discuss a particular product; produces qualitative data about their preferences and opinions.

Franchising

The sale of the rights to use/sell a product by a franchisor to a franchisee. A fixed fee and/or a percentage is paid in return. The franchiser specifies the standards and provides training and support.

Fringe benefits

Additional 'perks' that are in addition to a wage/salary; they are liable to income tax.

Full time

Working all the usual hours required of an employee; usually 35 hours or more.

Gap in the market

An opportunity for a new business (or expansion) which may meet a need that is not being met, or a group of potential customers who are not yet purchasing a particular good/service.

Global warming

The steady increase in the earth's temperature due to emissions and the build-up of greenhouse gases, resulting in climate changes.

Globalisation

The trend for large businesses to operate on a worldwide scale; money, goods and services can be transferred across national borders.

Goods

Items that are produced from raw materials for sale to businesses or consumers.

Government grants

Money available from the government to fund projects that it wants to support; the money is not repaid, but there are conditions and often progress reports are required.

Growth

A business' increase in size. Methods include: asset value, employees, market share, markets, profits and sales.

Health and Safety at Work Act (1974)

Sets out the duties and responsibilities of both employers and employees for health and safety in the workplace.

Hierarchy

The management structure of a business/organisation showing the levels of responsibility. It is often shown as an organisation chart.

Hire purchase

Buying items by making a small initial payment and paying the remaining amount in instalments over an agreed period of time.

Import

Good/service bought from a supplier in another country.

Income statement

A summary of the revenue and expenses over an accounting period that lead to a profit or loss position.

Induction

Training given to a new employee when they start a new job; it provides information about the business, its operation and working practices.

Inspection

Testing/examining items to check that materials or items conform to the specified requirements/standards.

Integration

Two or more businesses join together.

Interest rates

The rate charged for borrowing money over a period of time, or the reward for saving money.

Job analysis

The process of determining what the job entails, including responsibilities and tasks.

Job description

A summary of what the job entails, including job title, duties and who they are responsible for/to.

Job production

A method of creating a single product to meet an individual order.

Job share

A system where two employees choose to share a full time job; they receive the salary and benefits on a pro rata basis according to the proportion of the full time hours that each works.

Just in case (JIC)

Organising procurement to ensure that the production process never runs out of stock, reducing the number of sales lost due to insufficient raw materials.

Just in time (JIT)

Organising the ordering of raw materials and components to be delivered just before they will be used, reducing the need for storage.

Lean production

Continually working to reduce the resources used to create products: raw materials, labour, machines and premises.

Level of employment

The percentage of the population of working age that are employed.

Liability

The extent of the owner's/owners' responsibility for the debts of the business.

Limited liability

The owners are not responsible for the debts of the business. The limit of their liability for the business' debts is the amount they invested.

Loans

A fixed sum of money borrowed for a specified period of time at an agreed rate of interest; repaid in instalments.

Local community

The individuals, other businesses and organisations that are located close to the business. The business interacts with these groups.

Location

The site of a business and the reasoning behind the choice of site.

Logistics

Managing the movement of supplies and products to ensure the timely delivery of supplies to the production process and finished products to customers.

Loss

Where expenditure is greater than income.

Loss leader

A good or service sold at below cost price to bring customers into the shop with the intention that, once there, they may purchase full-priced items too.

Management

Organising and coordinating business activities in order to fulfil production and meet the business' objectives.

Margin of safety

The amount by which current sales exceed the break-even level of output.

Market

Where those wishing to buy goods/services make contact with those who have them to sell.

Market research

Collecting information about the customers' needs, wants and preferences that will help the business to make design, production and marketing decisions.

Market share

The proportion of the whole market for a product that is held by the business.

Marketing

The coordination of activities that ensure that customers get what they want, in the amounts they want, when they want it and at a price that suits them.

Marketing mix

The combination of four areas of marketing activities (price, product, promotion and place) to make sure that customers' needs and wants are met while generating optimum revenue.

M-commerce

Business transactions are carried out electronically by mobile phone.

Mergers

When two or more businesses agree to join together.

Mortgage

A method of borrowing to purchase property, using the property as security.

Motivation

The reasons people are interested in and committed to their job.

National minimum wage/living wage

The lowest hourly rate that can legally be paid by an employer to an employee.

Needs

The human wants that are essential to survival; clothing, food, shelter, warmth or water.

Net cash flow

The difference between cash inflows and cash outflows.

Net cash flow = cash inflows – cash outflows

Noise pollution

A type and level of noise that is excessive and disturbing to people or animals.

Not-for-profit organisations

Associations, charities, co-operatives or voluntary organisations set up to further non-monetary ideals such as cultural, educational, religious and public service. Profits/losses are retained/absorbed.

Objective

A specific statement that defines a precise goal that can be measured and delivered within a given time.

Off-the-job training

Employees are trained away from their job, at a college, training provider or the business' training centre.

On-the-job training

Employees learn alongside experienced colleagues while they are doing the job.

Opening balance

The amount brought forward from the end of the preceding accounting period so that it is the starting figure for the new one.

Opportunity cost

The cost of making one choice concerning the use of limited resources at the expense of an alternative choice.

Organic growth

A business grows by increasing its output, by increasing its customer base or by developing new product(s).

Organisational structures

The way in which the organisation is divided into levels of management, functions and responsibilities.

Outsourcing

Contracting another business to carry out some of the business' activities, often to reduce costs.

Overdraft

Borrowing from a bank by drawing from a current account so that the balance becomes less than zero.

Owners

Individuals who own the business or own a share(s) in it, in return for the rights to decision making and profits, balanced with the risks involved.

Part time

Working only a proportion of the full time hours.

Partnerships

A business that is owned and operated by a group of between 2 or more people.

Person specification

Identifies the requirements of the job holder, including qualifications, experience and skills.

Point of sale

Opportunities to communicate information about the product in the place where it is sold (retail outlet); window displays, hanging signs or shelf signs.

Post-sales servicing

Maintenance or repair of equipment by the manufacturer or supplier during or after the warranty.

PR

Managing the relations with groups such as consumers, the media, pressure groups or investors to present a favourable impression and generate interest.

Price penetration

Fixing a low price when a new product is first introduced (into an established market) so that the product gains market share quickly. Once the product is established, the price is then raised so that profit is increased.

Price skimming

Setting a very high price when a product (often technology item) is first introduced to the market in relatively small numbers; only those who can afford to pay high prices to own the latest models will be able to purchase the product. The price is later reduced so that others can afford to buy.

Primary industry

A business that extracts the earth's natural resources.

Primary research

Collecting information first-hand direct from the public; field research including surveys, questionnaires and testing designed specifically for the market/product.

Private limited company (ltd)

A business that is owned by shareholders; the shares are not available to the general public. Shareholders have limited liability.

Procurement

The process of buying goods and services including dealing with:

- demand
- selection of suppliers
- analysing and negotiating prices
- making the purchase
- managing payments.

Product differentiation

Developing the features that set a product apart from others in the market (such as benefits, style, price) and using that as part of advertising and promotion.

Product knowledge

An in-depth understanding of the features, use and application of the good/service that will enable the person selling it to provide any information that the purchaser wants before committing to buy.

Product life cycle

The stages through which a product travels during its journey from being an idea to being old and dated: research and development, introduction, growth, maturity, decline.

Product portfolio

The range of products offered by one producer.

Productivity

The amount produced by a worker/machine/factory in a given time; the ability to produce more output with fewer resources.

Profit

The difference between the money received from the sale of a good/service and the amount it cost; the amount that remains after all the costs have been paid.

Profit = total revenue – total cost

Profit maximisation

A business' ability to make maximum profit with low operating expenses.

Profit sharing

A scheme that pays employees an additional amount based on the year's profits.

Promotion

Communicating information about the product to:

- make consumers aware of a product
- remind customers about a product
- persuade customers to buy.

Proximity to market

Businesses that serve their customers directly must be located close to those customers.

Public limited company (plc)

A business that is owned by shareholders. Anyone can buy shares in the business. Shareholders have limited liability.

Purchasing

The business buys the goods and services that it needs for producing the goods it sells or for delivering the services it sells.

Qualitative market research

Collecting information about potential customers' opinions and preferences about the attributes/characteristics/properties of a product; open questions allow respondents to express their own views by not limiting their responses.

Quantitative market research

Using sampling techniques such as surveys where the findings are expressed numerically; closed questions allow a limited choice of responses and are easy to turn into statistics for analysis.

Raising finance

Getting the money to pay for starting the business or for developing it.

Raw materials

Businesses that use raw materials that are heavy and/or bulky choose to locate close to their suppliers to reduce the cost of transport or storage.

Recruitment

The process of hiring a new employee.

Recycling

The conversion of waste into reusable material.

Retailer

A business or person that sells goods to the consumer.

Retained profit

An internal source of finance; a portion of the year's profit is kept back to fund projects.

Revenue

The income generated from the sale of goods/services.

Risk

The possibility that the return on investment will be lower than expected.

Salary

A method of paying employees for their work; based on a fixed annual amount, normally paid monthly.

Scarce resources

When the raw materials that are available are not sufficient to meet needs.

Secondary industry

A business that uses raw materials to manufacture goods or construct items.

Secondary research

Examining information from published sources; desk research using information that has been collected for other purposes.

Segmentation

Breaking the whole market for a product into different groups or types of consumers with similar needs/wants/characteristics; enables the marketing mix to be designed to meet their needs more precisely.

Selection

The process of choosing which applicant to employ.

Service

An action that is carried out to fulfil a need or demand in return for payment.

Share(s)

The units of the business that are available for sale to investors.

Share issue

New shares in a business made available for the public to buy.

Shareholder(s)

Those people who own shares in a limited company; each shareholder is a part owner of the business.

Shareholder value

The value that a shareholder is able to get for the money invested in the business: capital gains, dividend payments, pay-outs to shareholders or proceeds from buyback programmes.

Social objectives

A business' goals that relate to fair treatment of the people concerned: customers, investors, suppliers or workers.

Sole traders

A business that is owned and operated by one person.

Sources of finance

Ways of obtaining the funds the business needs; money may be needed to meet short or long term needs.

Span of control

The number of people for whom a manager is directly responsible.

Staff retention

Keeping staff once they have been employed.

Stakeholders

Those with an interest in the way that a business operates.

Statement of financial position

Reports the assets, liability and equity of a business on a specific date; formerly known as the balance sheet.

Styles of management

The methods used by those in leadership roles to achieve the most effective outcomes from the employees for whom they are responsible.

Supplier

A business that provides goods/services.

Supply chain

The network of organisations, people, activities, information and resources that take the product/service from supplier to customer.

Survival

The capacity of a business to stay in business. It is dependent on the business selling sufficient amounts of its goods/services to cover all its costs.

Sustainability

The process of operating without damaging the environment or depleting natural resources.

Takeover

One business takes control of another.

Tall organisational structure

An organisational structure with a narrow span of control and many levels of hierarchy (a long chain of command).

Target market

The particular group of customers to which a business aims to sell its product; a particular market segment.

Technical economies of scale

The benefits that large businesses gain from having the funds to invest in expensive machinery that brings cost savings.

Telesales

Attempting to sell a good/service by making the initial contact by telephone.

Tertiary industry

A business that provides services to consumers or other businesses.

Total costs

All the costs involved in producing goods/services.

Total costs = fixed costs + variable costs

Total quality management (TQM)

A philosophy that involves everyone in the business in the quest for continual improvement in the attitudes, practices, structures and systems that combine to create a top-quality product.

Trade credit

The process of buying items from a supplier and paying for them later; for example, 30 days after invoice date.

Trade descriptions

Protecting customers from false or misleading descriptions about products or their prices.

Traffic congestion

The effects of overuse of transport networks, for example slower speeds, traffic queues and longer journey times.

Training

Employees learn the skills and techniques needed to do the job or to prepare for a new role.

Unique selling point (USP)

The key benefit of a good/service; it differentiates the product from others and will be the focus of advertising and promotion.

Unit cost

The average cost of each unit.

Unit cost = total cost ÷ quantity

Unlimited liability

When the owner(s) are responsible for all the debts of the business. Their personal funds would be used to settle the business' debts if the business' funds were insufficient.

Variable costs

The costs that change as the business' output changes.

Wage

A method of paying employees for their work based on an hourly, weekly or piece of work basis, usually paid weekly or monthly.

Wants

Things that people would like to have; not limited to the things they need to survive.

Waste

The unwanted material left over from the production process; it may have little or no value and the business may have to pay for its disposal.

Wholesaler

A business or person that buys goods in large quantities from producers, stores them in warehouses and sells them on to retailers.

Word of mouth

Personal recommendations from satisfied customers to prospective customers.

Zero-hour contract

A contract of employment where the employer is not obliged to provide any minimum hours of work; the employee is not obliged to accept any work that is offered.