

Business

Brief Overview of the Course <i>(for further details, please see our Sixth Form Prospectus</i> https://strschool.co.uk/sixthform/prospectus)	
Exam Board: Eduqas Specification web link: https://www.eduqas.co.uk/media/h4mljngz/eduqas-a-business-spec-from-2015.pdf	
Topics Covered: Year 12 Component 1 <ul style="list-style-type: none">• Enterprise• Business plans• Markets• Market research• Business structure• Business location• Business finance• Business revenue and costs• Marketing• Finance• People in organisations (human resources)• Operations management	Topics Covered: Year 13 Component 2 <ul style="list-style-type: none">• Data analysis• Market analysis• Sales forecasting• Analysing financial performance• Analysing non-financial performance• Aims and objectives• Strategy and implementation• Decision-making models• Investment appraisal• Special orders Component 3 <ul style="list-style-type: none">• Change• Risk management• PEST factors• Ethical, legal and environmental factors• International trade• Globalisation• The European Union

Please follow the instructions in the boxes below. The aim of these activities is to introduce you to the study of this subject at Advanced Level by:

- reinforcing your core knowledge and understanding of your chosen subject;
- encouraging you to think more deeply about your subject;
- supporting you to develop a deeper understanding of and appreciation for your subject as an academic discipline.

Core Knowledge and Understanding Task

Whether you have studied this subject before or not, there are elements of core knowledge and understanding that you must have prior to starting the A Level course.

Please provide a written answer to each of the following questions. There are links below to help you discover the answers.

Business Opportunities

1. Using examples, distinguish between needs and wants.
2. State two characteristics and two skills of successful entrepreneurs. **Even better if: Explain the difference between a skill and a characteristic.**
3. What is a business plan? List 4 main components of a business plan.
4. What is meant by the term stakeholder? List four examples of possible stakeholder groups. **Even better if: You outline the main interest of each stakeholder group.**
5. What is the difference between a niche and a mass market? **Even better if: You can give a real-life example of each.**
6. What is meant by the term market segmentation? State three ways markets can be segmented.
7. What is a monopoly market? How is this different to a) an oligopoly and b) a perfectly competitive market?
8. Using examples, what is the difference between primary and secondary research?
9. What is meant by the term unlimited liability? How does this differ to limited liability?
10. What is the difference between the public sector and the private sector?

Marketing

1. What are the 4 P's of the marketing mix?
2. Define the terms:
 - a) Product orientation
 - b) Market orientation
 - c) Asset-led marketing
3. What is the difference between above-the-line and below-the-line promotion?
4. What is meant by multi-channel distribution?
5. Define the terms:
 - a) Brand
 - b) Product portfolio
 - c) Differentiation

Finance

1. State two possible internal sources of finance and two possible external sources of finance for a business.
2. Define the terms:
 - a) Fixed costs
 - b) Variable costs

- c) Contribution
- d) Breakeven
- 3. What is a cash flow forecast?
- 4. What is a budget?
- 5. What is the difference between gross profit and net profit?

Operations

1. Define the terms: **Even better if: You can give an example for each.**
 - a) Job production
 - b) Batch production
 - c) Flow production
2. State the formula for calculating capacity utilisation.
3. Explain the difference between quality control and quality assurance.
4. Define the term economies of scale.
5. What is lean production?

Human Resources

1. List four ways in which a business could introduce flexible working.
2. State the formula for calculating:
 - a) Labour productivity
 - b) Labour turnover
3. Define the terms:
 - a) Autocratic leadership
 - b) Democratic leadership
 - c) Paternalistic leadership
4. What is McGregor's management theory of Theory X and Theory Y managers?
5. What is the difference between a flat organisational structure and a tall organisational structure? **Even better if: You state a benefit and a drawback of both.**

Links to support:

Explore this website by topic area to find out the majority of the answers to these questions - <https://www.tutor2u.net/business>

<https://keydifferences.com/difference-between-needs-and-wants.html>

<https://revisionworld.com/a2-level-level-revision/business-studies-level-revision/marketing/market-research>

<https://revisionworld.com/a2-level-level-revision/business-studies-level-revision/marketing/marketing-mix>

<https://revisionworld.com/a2-level-level-revision/business-studies-level-revision/accounting-finance-marketing>

<https://revisionworld.com/a2-level-level-revision/business-studies-level-revision/business-organisations>

<https://revisionworld.com/a2-level-level-revision/business-studies-level-revision/people-operations-management>

<https://www.managementstudyguide.com/theory-x-y-motivation.htm>

The Bigger Picture Task

As well as reinforcing your core knowledge and understanding, our A Level curriculum will expose you to what are called the 'established orthodoxies' within each subject, which can include key research, important people who have contributed to the field, as well as broader methods and theories that exist within the subject.

Prior to starting the A Level course, it is important that you are aware of the following themes and topics so that you can develop an understanding of how they contribute to some of the established orthodoxies within Business.

You will study a range of motivational theorists in Year 12 Business. Please complete these tasks as an introduction.

1. Define what is meant by motivation
2. Outline 3 benefits of a motivated workforce to a firm
3. For each theorist:

	Born in Year and Country	Outline of Theory	What is the most effective method of motivation in one sentence	In what type of firm do you think this would work best?
FW Taylor				
Mayo				
Maslow				
Herzberg				
Vroom				
Porter and Lawler				

4. Define non-financial and financial methods of motivation

Financial methods of motivation	Define
Piece rate	
Commission	
Bonus	
Salary	
Profit sharing	
Share ownership	
Performance related pay	
Fringe benefits	

Non- Financial methods of motivation	Description
Consultation	
Job design	
Job enlargement	
Job rotation	

Job enrichment	
Empowerment	
Teamwork	
Flexible working	

5. Applying your knowledge to a scenario

Try and link types one type of financial and non-financial method of motivation that could work in the type of business listed below to motivate the workforce. Then try and identify a motivational theorist that would support your recommendation.

Example:

50 low-skilled workers selling car insurance:

Financial motivation:

- Workers could get paid per car insurance sold (piece rate). This would be supported by Taylor.

Non-financial motivation:

- Staff meetings to consult sales staff on the best techniques used to make car insurance sales so it can be embedded into company policy. This would be supported by Mayo who believes in consultation and teamwork.

Now try and do the same for the following two business scenarios:

- A high quality dine-in restaurant employing specialist chefs and front of house workers
- A TV manufacturing business such as Samsung

Links to support:

Links for motivational theory:

<https://www.tutor2u.net/business/reference/motivation-introduction>

<https://www.tutor2u.net/business/reference/motivation-taylor-scientific-management>

<https://www.tutor2u.net/business/reference/motivation-mayo-human-relations-school>

<https://www.tutor2u.net/business/reference/motivation-maslow-hierarchy-of-needs>

<https://www.tutor2u.net/business/reference/motivation-herzberg-two-factor-theory>
<https://managementstudyguide.com/expectancy-theory-motivation.htm>
<https://study.com/academy/lesson/vrooms-expectancy-theory-of-employee-motivation.html>
<https://www.learnmanagement2.com/porterandlawlerexpectancytheory.htm>

Links for financial and non-financial methods of motivation

<https://www.tutor2u.net/business/reference/financial-methods-of-motivation>
<https://www.tutor2u.net/business/reference/motivation-non-financial-revision-quiz>
<https://getrevising.co.uk/diagrams/motivational-incentives>

Recommended Reading List and the Department's 'Top Pick' Title

As an A Level student, we want you to value academic endeavour (scholarship) and develop a thirst for learning in your chosen subject. Our curriculum will help you to understand that scholarship is not just about learning facts, it is about nurturing powerful knowledge.

We will help you with this by directing you to resources that will not only deepen your knowledge and strengthen your understanding of the A Level content, but also broaden it beyond that of the exam board specification.

Please find the full subject reading list alongside our prospectus on the Sixth Form section of the STRS website here: <https://strschool.co.uk/sixthform/prospectus>. We would encourage you to explore as many of these titles as you can.

From the published reading list, the most highly recommended book(s)/article(s) to read before September are:

The Everything Store: Jeff Bezos and the Age of Amazon by Brad Stone

Once you have read the recommended book/chapter/article, consider the following:

- What did you learn from the reading?
- Have you identified any patterns or made any connections?
- What unanswered questions has the reading left you with?
- Did you agree entirely with what you have read? If so, why? If not, why not?
- Are there any themes or topics that you would like to explore further?

Other Recommended Activities

Please find below a selection of suggested additional activities that the department feel it would be useful for you to explore prior to starting the A Level course in September.

Here is a link to free Open University courses available online on Money and Business. There are many different courses to choose from on many varied topic areas. Select a course that interests you – it may be worthwhile to select one a topic that you will cover in your Advanced Level studies: <https://www.open.edu/openlearn/money-management/free-courses>.

Explore the Tutor2u website by following this link. They keep an up-to-date blog that covers lots of current events as well as providing revision videos and notes for different topic areas: <https://www.tutor2u.net/business>

Register with **Ted.com** to view talks and presentations on the business world. The following are good starting talks:

- https://www.ted.com/playlists/298/what_makes_businesses_work
- https://www.ted.com/playlists/328/talks_on_human_resources
- https://www.ted.com/playlists/272/understanding_world_economics
- https://www.ted.com/talks/rory_sutherland_sweat_the_small_stuff

If you follow this link it will provide you with a list of possible Business podcasts to try that may interest you: <https://www.tutor2u.net/business/blog/business-and-economics-podcasts-to-try>.

You are living through, most probably, one of the biggest shocks to the worldwide economy in history. Every day new stories break regarding the impact of Covid-19 on businesses and the economy. You could write/type up these events as they happen i.e. keep a diary of the impact – and even better - back date this. A good starting point could be the failure of Flybe. This would be useful for application marks in your future exams, where application marks account for approximately 24-26% of both A Level Business.