

Content coverage/ key questions	Learning outcomes	😊	😐	😞
Topic 1.1 Spotting a business opportunity/ What is a business?	<ul style="list-style-type: none"> To be able to state what a business does. 			
Understanding customer needs.	<ul style="list-style-type: none"> To be able to state why customer needs are central to a business. 			
Analysing customers.	<ul style="list-style-type: none"> To be able to identify customers. To understand the types of customers that are being targeted. To understand the position of a business in order to spot a gap in the market. 			
Analysing competitors.	<ul style="list-style-type: none"> To be able to recognise the importance of competitors in business planning. To be able to state at least three potential strengths and three weaknesses of competitors that might affect business planning. 			
Adding value.	<ul style="list-style-type: none"> To understand the meaning of the term 'added value'. To be able to recognise added value in three examples of products. 			
The options available in starting up a business.	<ul style="list-style-type: none"> To recognise that there are different options available in starting up a business. To understand the main principles of a franchise. To be able to state at least two advantages and two disadvantages of a franchise. To recognise the importance of location in setting up a business. 			
Topic 1.2 Showing enterprise/ What is enterprise?	<ul style="list-style-type: none"> To be able to state at least four features of being enterprising. To understand the difference between a good and a service. To understand how mind maps can be used by entrepreneurs to spot opportunities. 			
Being creative and enterprising.	<ul style="list-style-type: none"> To understand the role of creative thinking in business enterprise. To be able to identify key questions that entrepreneurs ask. 			
Invention and innovation.	<ul style="list-style-type: none"> To be able to state clearly the difference invention and innovation. To understand the steps that an entrepreneur can take to protect ideas and products. 			
Calculated risk.	<ul style="list-style-type: none"> To recognise that business involves degrees of risk. To appreciate that business can also bring rewards. To understand how to balance out the risk-reward ratio. 			
Topic 1.3 Putting a business idea into practice/ Business objectives.	<ul style="list-style-type: none"> To be able to state at least three financial and three non-financial objectives for starting up a business. 			
Costs and revenues.	<ul style="list-style-type: none"> To be able to state a definition of revenue, fixed costs, variable costs, price, total cost and profit. To state two ways in which a new business might forecast sales. 			
Cash flow.	<ul style="list-style-type: none"> To understand the difference between cash flow and profit. To understand the difference between a cash flow forecast and a cash flow statement. To be able to complete a cash flow forecast table. To identify at least four factors that affect cash flow. To understand how poor cash flow can lead to business failure. To understand the use of the business plan in planning cash flow. 			
Obtaining finance.	<ul style="list-style-type: none"> To be able to state at least three different sources of finance for a new business. To recognise the difference between short-term finance and long-term finance. 			
Topic 1.4 Making the start-up effective/ Customer focus and marketing mix.	<ul style="list-style-type: none"> To understand that a focus on the needs of the customer is essential to business success. To recognise the main elements of the marketing mix. To be able to identify key elements of the marketing mix in different contexts. 			

Limited liability.	<ul style="list-style-type: none"> To understand the principle of liability. To be able to state the difference between limited and unlimited liability. To appreciate how the extent of liability can influence decision-making on the type of business organisation chosen by an entrepreneur. 			
Start-up, legal and tax issues.	<ul style="list-style-type: none"> To recognise the importance of an appropriate trading name for a business. To appreciate why accurate record keeping is important to a business. To understand the main taxes a small business will have to pay – VAT, corporation tax, income tax and National Insurance contributions. 			
Customer satisfaction.	<ul style="list-style-type: none"> To give a definition of customer satisfaction and customer service. To be able to state at least three benefits to a business of high levels of customer service. To be able to understand the importance of repeat business and how customer service and customer satisfaction play a role in securing repeat business. 			
Recruitment.	<ul style="list-style-type: none"> To understand the key stages in recruiting employees to a business. To understand that both skills and attitude are important in the selection process. To appreciate that employing staff is governed by laws relating to race, sex, age and disability. 			
Topic 1.5 Understanding the economic context/ Demand and supply.	<ul style="list-style-type: none"> To understand that a market is made up of buyers and sellers. To understand that the price of a good is determined by the interaction of demand and supply. To recognise that a shortage will lead to a rise in price and a surplus to a fall in price. To be able to recognise the difference between a goods market and a commodity market. To appreciate that changes in commodity prices can affect small businesses. 			
Interest rates. Exchange rates.	<ul style="list-style-type: none"> To understand that interest is the payment made for a loan/received for savings. To understand how changes in interest rates can affect small businesses. To understand that the exchange rate is the price of acquiring a foreign currency. To be able to calculate simple exchange rate conversions using dollars, pounds and euros. To understand that changes in exchange rates affect buyers from abroad and sellers to foreign countries differently. 			
Business cycle.	<ul style="list-style-type: none"> To provide a definition of 'economic activity'. To be able to recognise that the level of economic activity changes over time. To be able to state how different stages in the business cycle might affect different small businesses. 			
Stakeholders.	<ul style="list-style-type: none"> To be able to provide a definition of the term 'stakeholder'. To be able to recognise the key stakeholders in a number of small business contexts. To be able to state the basic rights and responsibilities of different stakeholders. To understand and identify at least five possible areas of conflict between stakeholders in a business. 			

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Topic 3.1 Marketing The meaning of the term 'marketing'?	<ul style="list-style-type: none"> To understand that marketing involves anticipating, understanding and satisfying customer needs at a profit. To understand the nature of market research, the difference between qualitative and quantitative research and how such research can be used to inform the marketing mix. 			
Topic 3.1 Marketing Product trial and repeat purchase	<ul style="list-style-type: none"> To understand the difference between product trial and repeat purchase. To understand the purpose of both. 			

Topic 3.1 Marketing	<ul style="list-style-type: none"> To understand the principles behind the PLC; to recognise and explain the different stages of the PLC using different contexts. 			
Product life cycle	<ul style="list-style-type: none"> To understand the meaning of the term product portfolio. To understand the role of the Boston matrix in analysing product portfolio. To understand the links between the use of the Boston Matrix and the PLC. 			
Topic 3.1 Marketing	<ul style="list-style-type: none"> Understand the meaning of the term 'brand'. 			
Branding and differentiation	<ul style="list-style-type: none"> To understand the role and importance of brands to different businesses (not just the high priced brands!). 			
Topic 3.1 Marketing Building a successful marketing mix	<ul style="list-style-type: none"> To understand the role of balancing the '4Ps' in managing the marketing mix in a range of contexts. 			
Topic 3.2 Meeting customer needs	<ul style="list-style-type: none"> The role and importance of design in differentiation. 			
Design and research development	<ul style="list-style-type: none"> To understand how scientific principles can be applied to research to help in the development of new products. 			
Topic 3.2 Meeting customer needs	<ul style="list-style-type: none"> To understand the meaning of the term 'productivity'. 			
Cost effective operations and competitiveness	<ul style="list-style-type: none"> To understand how increasing productivity helps a business to improve competitiveness. 			
Effective customer service	<ul style="list-style-type: none"> To understand the meaning of the term 'customer service'. 			
Consumer protection laws	<ul style="list-style-type: none"> To understand the benefits of providing high levels of customer service and the costs of poor customer service. To have a brief outline of the main customer protection laws. 			
Topic 3.3 Effective financial management	<ul style="list-style-type: none"> To understand the main aspects of financial management, such as credit terms, de-stocking as a means of managing cash flow more effectively. 			
Cash flow	<ul style="list-style-type: none"> To understand and analyse ways of increasing cash inflows and reducing cash outflows and the effect on cash flow positions in a variety of contexts. 			
Topic 3.3 Effective financial management	<ul style="list-style-type: none"> To understand how increasing revenues and reducing costs helps to increase profit. 			
How to improve profit	<ul style="list-style-type: none"> To understand the impact of both changing prices and influencing costs on profit. 			
Topic 3.3 Effective financial management	<ul style="list-style-type: none"> To understand the role and purpose of break-even analysis. 			
Break-even analysis	<ul style="list-style-type: none"> To be able to draw and interpret break-even charts. To understand how break-even points change when prices and/or costs change. 			
Topic 3.3 Effective financial management	<ul style="list-style-type: none"> To understand the main ways in which businesses finance growth. 			
Financing Growth	<ul style="list-style-type: none"> To be able to distinguish between the different internal and external sources of finance and be able to relate these to different contexts. 			
Topic 3.4 Effective people management Organisational structures	<ul style="list-style-type: none"> To understand the main types of organisational structures used in business and their purpose. 			
Topic 3.4 Effective people management	<ul style="list-style-type: none"> To understand the meaning of the term 'motivation'. 			
Motivation theory	<ul style="list-style-type: none"> To understand the importance of managing motivation in the workplace. To understand Maslow's hierarchy of needs and its application to motivation in the workforce. To understand that motivation also comes from within and that 'happiness' at work is an important source of motivation. 			
Communication	<ul style="list-style-type: none"> To understand the main barriers to communication. To appreciate the costs and benefits to a business of good/poor communication in different contexts. 			
Remuneration	<ul style="list-style-type: none"> To understand the main payment systems in use in businesses. To understand the costs and benefits to businesses and employees of these different systems. 			

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