

Business Studies Revision list

UNIT 1 – Final Check List

| Areas of the syllabus | Understood? | Maybe.... | Need to revise |
|--|--------------------|------------------|-----------------------|
| <u>Setting up a business</u> | | | |
| Can you name three reasons why businesses exist? | | | |
| What is the primary sector? | | | |
| What is the secondary sector? | | | |
| What is the tertiary sector? | | | |
| Difference between niche and mass market | | | |
| What's a business plan? | | | |
| Name three things within a business plan | | | |
| What is a franchise? | | | |
| Advantages to a franchisee of setting up a franchise | | | |
| Advantages to a franchise OR of setting up a franchise | | | |
| List three features of a franchise | | | |
| Understand difference between an aim and objective | | | |
| Know what SMART means | | | |
| <u>Types of business</u> | | | |
| What is a sole trader – features of ? | | | |
| What is meant by a entrepreneur | | | |
| Understand unlimited liability concept | | | |
| What bankruptcy is, insolvency, liquidation | | | |
| Difference between unlimited and limited liability | | | |
| What is an LTD? | | | |
| Features of an LTD (shareholders, capital, incorporation) | | | |
| Know of 5 factors that could affect a business location decision | | | |
| <u>Marketing</u> | | | |
| What is market research + two reasons why | | | |
| Understand 3-4 different methods of carrying it out (focus group/ questionnaire/ surveys/ search engines/ visiting rivals) | | | |
| Difference between primary and secondary | | | |
| What is the marketing mix | | | |
| Understand – price (Difference between high/low) | | | |
| Understand – promotion (understand different types) | | | |
| Understand – place (E-commerce/ target markets/ how and where sold/ availability etc) | | | |
| Understand – product (changing product/ usp/ trends/ rebranding/expand product range/packaging) | | | |
| What is a target market? | | | |
| <u>Finance</u> | | | |
| Understand how to calculate profit | | | |
| What turnover/ sales/income/ revenue is | | | |
| What difference between variable and fixed costs are | | | |
| Know of various forms of sources of finance; | | | |

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| Overdraft | | | |
| Loans | | | |
| Grants | | | |
| Credit cards | | | |
| Retained profits | | | |
| Selling shares | | | |
| Venture capital | | | |
| Savings/ Owners funds | | | |
| What is a start up cost + examples | | | |
| What is a running cost + examples | | | |
| What different businesses may target financially; | | | |
| What difference between inflows/ outflows to a business | | | |
| Understand methods of how to solve cash flow problems | | | |
| Recruiting staff | | | |
| Difference between part and full time staff | | | |
| Where PT and FT staff would benefit a business | | | |
| Methods of financial/ non financial reward; | | | |
| Bonus | | | |
| Wages | | | |
| Salaries | | | |
| Fringe benefits | | | |
| Recognition (employee of the month etc) | | | |
| Pension(s) | | | |
| Overtime | | | |
| Piecework | | | |
| Discounts | | | |
| Understand what is meant by various employment laws (i.e. Age discrimination, disability, maternity, PT/FT staff) | | | |
| Operations | | | |
| What is job production? | | | |
| Three features of job production | | | |
| What is batch production? | | | |
| Three features of batch production | | | |
| Difference between labour and capital intensive | | | |
| Understand what a service is and examples of | | | |
| Be aware how important customer service is | | | |
| Understand three ways to improve customer service; <ul style="list-style-type: none"> - After sales service - Customer service - Quality of service provided | | | |
| Be aware of different consumer legislation; <ul style="list-style-type: none"> - Sale of goods act | | | |

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| - Trade descriptions act | | | |
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