

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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