

Curriculum Intent Statement for **Business**

At Chase Terrace Academy we aspire for all of our students to achieve greater things than they ever thought possible.

We pride ourselves on being a warm and welcoming school that places community at the heart of everything we do. Our ambitious curriculum is enriching and inclusive, providing challenge and breadth for all. This empowers our students to become compassionate, confident and creative individuals who are resilient, respectful and equipped with a desire to take up a fulfilling role in society and the wider world.

In Computer Science we aspire to enrich students with a varied and deep understanding of computing developments, concepts and the impact of technology on our society and environment. Students learn a diverse range of skills such as programming in a range of languages and also study the theory behind the science of computing, the Internet and the ever growing importance of our personal security and privacy. Ultimately, we aim to give students the knowledge and experience they need to study Computing to degree level, to use technology in their day to day lives or careers and to manipulate technology and tools to compliment almost any future study or job.

A Level Curriculum Implementation Plan (Business)

Business				
Knowledge and Skills – Students will have studied...	Reading, Literacy and Numeracy	Formative Assessment	Summative Assessment	Link to GCSE Content
Introduction to Business Enterprise: <ul style="list-style-type: none"> • explain what is meant by an entrepreneur and by enterprise • explain what is meant by the factors of production: land, labour, capital and enterprise • evaluate the impact and importance of the availability of factors of production for the stakeholders of a business • evaluate the impact on and the importance to the economy of entrepreneurship and enterprise • explain the role of the entrepreneur in making business decisions • evaluate the impact and importance of entrepreneurial activity for the stakeholders of a business. 	Reading: <ul style="list-style-type: none"> • Regular use of on screen sources of information • Research and online reading and extracts 	Regular exam questions and assessment against mark scheme criteria Regular opportunities to revisit previous tasks and improve based on feedback Verbal feedback on an individual basis Whole class feedback Extended end of unit assessment feedback	Seven end of topic assessments One mock exam Year 12 – Units 1-4 One Mock exam Year 13 Units 1- 7	2.1.1 Production Processes 2.1.2 Quality of goods and services 2.1.3 The sales process 2.1.4 Consumer law 2.1.5 Business Location 2.1.6 Working with Suppliers 2.2.1 The role of finance 2.2.2 Sources of finance 2.2.3 Revenue, costs, profit, loss 2.2.4 Break even 2.2.5 Cash and cash flow 2.3.1 Ethical and environmental considerations 2.3.2 The economic climate 2.3.3 Globalisation
	Literacy: <ul style="list-style-type: none"> • Extended written responses across units • In depth research and referencing of sources • Use of spelling and grammar tools • Regular review of in class work focussed on level of written response • Modelling of appropriate level of written response 			
	Numeracy:			



<p>Business sectors</p> <ul style="list-style-type: none">• distinguish between primary, secondary and tertiary organisations• distinguish between private, public and third sector organisations• distinguish between local, national and international/global markets• distinguish between a national and multinational business. <p>Types of business</p> <ul style="list-style-type: none">• explain the legal structure of business: including sole trader, partnership, limited liability partnership, private limited company and public limited company• explain what is meant by limited liability and unlimited liability• evaluate the factors affecting the choice of legal structure of a business• evaluate the impact and importance of legal structure for the stakeholders of a business. <p>Franchises and franchisees</p> <ul style="list-style-type: none">• explain what is meant by a franchise• distinguish between franchisors and franchisees• evaluate the factors affecting the use of franchises to a business• evaluate the impact and importance of franchising to the stakeholders of a business• explain what is meant by co-operatives• evaluate the impact and importance of a co-operative structure to the stakeholders of a business.	<ul style="list-style-type: none">• calculate, use and understand ratios, averages and fractions• calculate, use and understand percentages and percentage changes• construct and interpret a range of standard graphical forms• interpret index numbers• calculate cost, revenue, profit and break-even• calculate investment appraisal outcomes and interpret results• interpret values of price and income elasticity of demand• use and interpret quantitative and non-quantitative information in order to make decisions• interpret, apply and analyse information in written, graphical and numerical forms.			
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<ul style="list-style-type: none">• Business functions• explain the functions of business, including marketing, production, operations management, accounting and finance, as well as customer service, sales and support services• evaluate the impact and importance of the functions of business to the stakeholders of a business.• Business size and growth• distinguish between small, medium and large enterprises• explain how and why the size of a business is measured• evaluate the factors affecting the size of a business• evaluate the impact and importance of the size of business to the stakeholders of a business. <p>External growth</p> <ul style="list-style-type: none">• explain what is meant by a joint venture• explain what is meant by a strategic alliance• evaluate the impact and importance of joint ventures to a business and its stakeholders• evaluate the impact and importance of a strategic alliance to a business and its stakeholders. <p>Business objectives and strategy Different stakeholder and business objectives</p> <ul style="list-style-type: none">• distinguish between organisational aims, corporate/business objectives, strategic				
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<p>objectives, tactical objectives and operational objectives</p> <ul style="list-style-type: none">• explain the importance of setting SMART objectives to a business and its stakeholders• explain what is meant by the hierarchy of objectives• evaluate the impact and importance of setting aims and objectives• explain how the sector in which a business operates affects its aims and objectives• explain how objectives can be communicated• evaluate the consequences of mis-communicating objectives to a business and its stakeholders• evaluate ways in which the objectives of a business could be better communicated• explain why the objectives of a business may need to change• recommend and justify the aims and objectives for a business and how any changes may be implemented. <p>Stakeholders</p> <ul style="list-style-type: none">• explain what is meant by the term 'stakeholder'• identify the internal and external stakeholders of a business• analyse the objectives of the stakeholders of a business• explain the reasons for conflicts between different stakeholder groups• explain why a business needs to manage the conflicting objectives of its stakeholders				
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<ul style="list-style-type: none">• evaluate the impact on a business of different stakeholders having conflicting objectives• recommend and justify how a business should deal with the conflicting objectives of stakeholders• evaluate the influence different stakeholders have on a business including its aims and objectives, decision making, behaviour and performance• evaluate the impact of business decisions on different stakeholders groups. <p>Mission statement</p> <ul style="list-style-type: none">• explain the nature and purpose of a mission statement• recommend and justify a suitable mission statement for a business• evaluate the advantages and disadvantages to a business of having a mission statement• evaluate the impact of changing a mission statement on a business and its stakeholders. <p>Corporate social responsibility (CSR)</p> <ul style="list-style-type: none">• explain what is meant by corporate social responsibility (CSR)• explain the potential conflict between CSR and profit and other objectives• evaluate the impact and importance of a CSR policy to a business and its stakeholders• evaluate the advantages and disadvantages of a business's CSR profile to the business and its stakeholders				
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<ul style="list-style-type: none">• recommend and justify how a business could improve its CSR profile• evaluate the impact and importance of CSR to a business and its stakeholders. <p>Strategy and implementation</p> <ul style="list-style-type: none">• explain the relationship between objectives, strategy and tactics• evaluate a business' current or proposed strategy• recommend and justify how a business could alter its strategy• evaluate the impact and importance of changing a business' strategy to the business and its stakeholders• explain why a business needs to plan its implementation strategy• evaluate the impact and importance of a strategy for a business and its stakeholders• recommend and justify a strategy for a business. <p>Business plan</p> <ul style="list-style-type: none">• explain the purpose of a business plan• describe the main contents of a business plan and explain why these are included in the plan• evaluate the advantages and disadvantages to a business of having a business plan• evaluate the impact and importance of a business plan to the stakeholders of a business• explain what is meant by the 'Plan-Do-Review' cycle• analyse how the Plan-Do-Review cycle can improve a business' performance				
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<ul style="list-style-type: none">• evaluate the impact and importance of a strategic review to a business and its stakeholders. <p>Risk and uncertainty</p> <ul style="list-style-type: none">• explain what is meant by risk and reward• explain the relationship between risk and reward• evaluate the relationship between risk and reward in a business• distinguish between quantifiable and unquantifiable risk• evaluate quantifiable and unquantifiable risks to a business• evaluate ways in which a business can reduce its level of risk• evaluate the consequences to a business and its stakeholders of poor risk management• evaluate the specific risks faced by an entrepreneur• explain what is meant by uncertainty• distinguish between internal and external causes of uncertainty in a business• evaluate the impact of internal and external causes of uncertainty on a business and its stakeholders• explain how uncertainty can affect a business including effects on aims and objectives, planning, decision making, business analysis and forecasting.• Opportunity cost• explain what is meant by opportunity cost• identify the opportunity cost of a business decision				
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<ul style="list-style-type: none">• analyse the impact of opportunity cost on business decision making. <p>Contingency planning and crisis management</p> <ul style="list-style-type: none">• explain the nature and purpose of contingency planning• evaluate the advantages and disadvantages of contingency planning to a business and its stakeholders• evaluate the impact and importance of contingency planning to a business and its stakeholders• recommend and justify a contingency plan for a business• explain the nature and purpose of crisis management• evaluate a business' crisis management. <p>Models of strategic choice</p> <ul style="list-style-type: none">• explain the nature and purpose of Porter's Five Forces model• evaluate a business' position/proposed position using Porter's Five Forces model• evaluate the usefulness of Porter's Five Forces model to a business• explain the nature and purpose of Porter's generic strategies• evaluate a business' position/proposed position using Porter's generic strategies• evaluate the usefulness of Porter's generic strategies to a business• explain what is meant by competitive advantage. <p>Measures of Performance:</p> <ul style="list-style-type: none">• financial and nonfinancial				
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<ul style="list-style-type: none">• distinguish between financial and non-financial measures of business performance• identify financial measures of business performance including final accounts, ratio analysis, gearing, cash flow, budgets and variance analysis• explain the importance to a business of using financial and non-financial measures of business performance• calculate financial measures of business performance• interpret financial measures of business performance• explain the difference between cash flow and profit• distinguish between measures of liquidity, profitability and efficiency• explain why a business' published accounts do not provide a complete picture of performance• identify non-financial measures of business performance including market share, resource utilisation, environmental impact, quality, customer satisfaction etc.• explain the importance to a business of using nonfinancial measures of business performance• explain why businesses measure performance• evaluate the advantages and disadvantages to a business of measuring performance• evaluate the performance of a business using financial and non-financial measures				
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<ul style="list-style-type: none">• evaluate the importance of different types of performance measures to different stakeholders• evaluate the performance of a business from the point of view of different stakeholders. <p>Forecasting</p> <ul style="list-style-type: none">• explain the nature and purpose of forecasting• evaluate the advantages and disadvantages of using forecasts to a business and its stakeholders• distinguish between qualitative forecasting and quantitative forecasting• describe structured methods of qualitative forecasting including Delphi technique and expert opinion• describe unstructured methods of qualitative forecasting including brainstorming and intuition• evaluate the advantages and disadvantages to a business of using structured and unstructured methods of qualitative forecasting• calculate and interpret a range of quantitative financial forecasts including sales, costs, profit and cash flow• explain what is meant by seasonal and cyclical variations• calculate cyclical variation• analyse how seasonal and cyclical variations impact on forecasting• use correlations to analyse trends and make forecasts• extrapolate trends from numerical or graphical data and interpret the outcome				
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<ul style="list-style-type: none">• use time series analysis (moving averages – odd number of years) to predict future values• evaluate the usefulness of time series analysis for a business• recommend and justify how a business could respond to forecasts• evaluate the importance of accurate forecasting to a business and its stakeholders. <p>Decision making</p> <ul style="list-style-type: none">• explain the nature and purpose of decision making• evaluate the impact and importance of effective decision making to a business and its stakeholders• evaluate factors which need to be taken into account when making business decisions including level of risk, nature of risk, accuracy of forecasts, volatility and potential for bias• explain the relationship between the aims and objectives of a business and its decision making• distinguish between short-term, medium-term and long-term decisions• distinguish between strategic, tactical and operational decisions• distinguish between quantitative and qualitative decision-making tools• evaluate the usefulness of different measures of performance: financial and non-financial• evaluate which course of action a business should take				
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<ul style="list-style-type: none">• evaluate the extent to which a business can be considered a success. <p>Decision trees</p> <ul style="list-style-type: none">• explain the nature and purpose of decision trees• calculate and interpret probabilities (in decimals and percentages)• calculate and interpret economic outcomes and expected values• evaluate the outcomes shown on a decision tree• evaluate how a business should respond to the information contained in a decision tree• assess the importance of the information shown on a decision tree to a business• assess the usefulness of a decision tree when making a business decision. <p>Ansoff's matrix</p> <ul style="list-style-type: none">• explain the nature and purpose of Ansoff's matrix• distinguish between the quadrants of Ansoff's matrix• identify examples of strategies for each quadrant of Ansoff's matrix• evaluate the level of risk for a business and its stakeholders in each quadrant in Ansoff's matrix• recommend and justify a strategy for a business using Ansoff's matrix• assess the usefulness of Ansoff's matrix when making a business decision. <p>Conflicts in business decision making</p>				
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<ul style="list-style-type: none">• explain why the results of one decision making tool may conflict with another• evaluate a business' decisions based on quantitative and qualitative information• evaluate the likely success of a business proposal using decision making tools• evaluate which course of action a business should take• evaluate the usefulness to a business of decision making tools• evaluate the strengths and limitations of decision making tools• evaluate reasons for success or failure of a business. <p>External influences The market, market size and growth</p> <ul style="list-style-type: none">• explain what is meant by a market• explain what is meant by competition• explain what is meant by market size• explain what is meant by market growth• explain the importance of market size to a business• evaluate how a business could increase its market share• describe the key features of monopoly, oligopoly and monopolistic competition• analyse the relationship between market structure and a business' decision making power. <p>Demand and supply</p> <ul style="list-style-type: none">• explain what is meant by demand, supply and equilibrium• explain how demand and supply interact to establish equilibrium				
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- explain the determinants of demand and supply
- explain how changes in the determinants of demand and supply affect price and output decisions
- construct and interpret demand and supply diagram(s) to show how changes in the determinants of demand and supply affect equilibrium
- evaluate factors which affect demand and supply in a market
- construct and interpret demand and supply diagram(s) to show excesses and shortages in a market
- evaluate the effect of excesses and shortages in a market.

Market forces

- evaluate the impact of market forces on a business and its stakeholders
- recommend and justify how a business should respond to market forces
- evaluate the extent to which a business is affected by the dynamic nature of the market
- evaluate the impact of competition at the local, national and global contexts on a business.
- Physical and nonphysical
- markets
- distinguish between physical and non-physical markets, including online and digital
- explain why firms may choose to operate in physical and/or non-physical markets.
- Competition
- explain what is meant by competition

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<ul style="list-style-type: none">• evaluate how the strength of its competition affects a business• explain why firms may choose to enter or exit a market• analyse barriers to entry or exit in a market• evaluate the impact of competition on a business, its stakeholders and its market. <p>Market dominance</p> <ul style="list-style-type: none">• explain what is meant by market dominance, mergers, acquisitions and organic growth• explain what is meant by monopoly• explain how mergers, acquisitions and organic growth could lead to the creation of dominant firms• evaluate the impact on a business of a dominant firm operating in its market• explain how market dominance is restricted and regulated in the UK• evaluate the impact and importance of the regulation of the market on a business and its stakeholders. <p>Global context</p> <ul style="list-style-type: none">• explain what is meant by globalisation• explain factors which facilitate globalisation including the Internet, communication technologies, e-commerce, trade liberalisation, transport infrastructure and multinationals• explain why some businesses are more affected than others by globalisation• explain the role of multinationals in globalisation• distinguish between a global strategy and globalisation				
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<ul style="list-style-type: none">• recommend and justify how a business should respond to the challenge of increasing globalisation• evaluate the opportunities and threats globalisation presents to a business• explain what is meant by global branding• evaluate the opportunities and threats to a business of a rise in the number of global brands• evaluate the roles of multinationals in globalisation. <p>International trade and free trade</p> <ul style="list-style-type: none">• explain what is meant by international trade• explain the reasons for international trade• explain the nature and purpose of barriers to international trade• evaluate factors to be considered by a business when trading internationally including language, culture and customs, logistics, currency and buying habits• explain what is meant by an exchange rate• calculate exchange rate currency conversions• evaluate the impact of changes in exchange rates on a business and its stakeholders• explain the relationship between increased globalisation and international trade• describe sources of financial and non-financial support for businesses which trade internationally• explain what is meant by free trade				
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<ul style="list-style-type: none">• evaluate the advantages and disadvantages of free trade to a business and its stakeholders• explain what is meant by a trading bloc• evaluate the advantages and disadvantages to a business of trading within a trading bloc. <p>The European Union</p> <ul style="list-style-type: none">• explain the influence on a business of the European Union, including its enlargement and single European currency• evaluate the advantages and disadvantages to a business of the UK being/not being part of the EU and the Eurozone• recommend and justify whether a business should expand into European and/or global markets• evaluate the advantages and disadvantages to a business of the UK being a member of the Single European Market.• Emerging markets and the global environment• explain what is meant by an emerging market• evaluate the impact of emerging markets on a business• evaluate the impact on a business of changes in its global environment• recommend and justify how a business could respond to changes in its global environment. <p>Political factors</p>				
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<ul style="list-style-type: none">• identify political factors which influence a business• explain how political uncertainty may affect a business• evaluate the benefits to a business of political stability• explain how and why political instability may affect international trade• evaluate how the policies of local, national, EU and international governments can affect a business• evaluate the impact and importance in changes in political factors for a business and its stakeholders.• Economic factors• explain the key economic indicators which influence a business• identify the nature and purpose of the main types of taxation in the UK• distinguish between direct and indirect taxation• identify the main types and purposes of UK government expenditure• explain what is meant by a subsidy• analyse the benefits to a business of receiving a subsidy• distinguish between monetary, fiscal and supply-side policies• explain the relationship between interest rates and exchange rates• explain what is meant by Gross Domestic Product• explain what is meant by the business cycle• describe the main phases of the business cycle				
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<ul style="list-style-type: none">• explain how a business can use the business cycle to its advantage• explain why some businesses are more affected than others by the business cycle• evaluate the impact and importance in changes in economic factors for a business and its stakeholders.• Social factors• describe social factors which influence a business• evaluate the impact and importance in changes in social factors for a business and its stakeholders. <p>Technological factors</p> <ul style="list-style-type: none">• identify technological factors which influence a business• explain how technology can be used in a business• explain how changes in technology may impact on a business• evaluate the advantages and disadvantages of using computer hardware and software to aid a business and its stakeholders• evaluate the opportunities and threats to a business and its stakeholders changes in technological factors. <p>The digital revolution</p> <ul style="list-style-type: none">• explain what is meant by the digital revolution• evaluate the impact and importance of the information age on a business• evaluate the opportunities and threats that have arisen for a business because of the digital revolution				
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<ul style="list-style-type: none">• evaluate why some businesses are more affected than others by the digital revolution• evaluate the advantages and disadvantages to a business and its stakeholders of rapid technological change. <p>Ethical factors</p> <ul style="list-style-type: none">• distinguish between the law and ethics• explain ethical issues which influence a business• explain why some businesses are more affected than others by ethical issues• evaluate ethical trading methods and working practices• recommend and justify ways in which a business could improve its ethical profile• evaluate the advantages and disadvantages to a business and its stakeholders of behaving ethically• evaluate the importance to a business of being seen as an ethical organisation• evaluate possible conflicts between ethical objectives and other business objectives• recommend and justify how a business can manage the○ conflicts between ethical objectives and other business objectives• evaluate the impact and importance in changes in ethical issues for a business and its stakeholders. <p>Legal factors</p> <ul style="list-style-type: none">• explain the nature and purpose of legislation including that relating to employment, equality, company and partnership health and safety, data				
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<p>protection, intellectual property, planning, environmental, consumer protection, contract and financial conduct</p> <ul style="list-style-type: none">• evaluate ways in which a business can comply with legislation• evaluate possible conflict between complying with legislation and other objectives• evaluate the importance to a business of complying with legislation• evaluate the consequences to a business of failing to comply with legislation• evaluate the impact and importance in changes in legal issues for a business and its stakeholders. <p>Environmental factors</p> <ul style="list-style-type: none">• describe environmental issues which influence a business• explain why a business needs to consider environmental issues• evaluate the impact and importance of an environmental policy to a business and its stakeholders• recommend and justify ways in which a business can address environmental issues• evaluate the importance to a business of being seen as an environmentally friendly organisation• evaluate possible conflicts between environmentally friendly objectives and other business objectives• recommend and justify how a business can manage the conflicts between environmentally friendly objectives and other objectives				
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<ul style="list-style-type: none">• evaluate the impact and importance in changes in environmental issues to a business and its stakeholders• evaluate the impact and importance of an environmental policy to a business and its stakeholders• recommend and justify ways in which a business can address environmental issues• explain what is meant by sustainability• explain how a business may act in a sustainable manner• evaluate the impact and importance of sustainability to a business and its stakeholders• evaluate how a business may become more sustainable.• External factors and influences• evaluate the consequences to a business of ignoring external factors and issues. <p>Causes and effect of change</p> <ul style="list-style-type: none">• identify causes of change• distinguish between internal and external causes of change• explain the different types of change including catastrophic, crisis, contingency, strategic, tactical and operational• evaluate the impact and importance of drivers of change to a business and its stakeholders• evaluate the problems associated with change• identify barriers to change• evaluate the impact and importance of barriers to change to a business and its stakeholders				
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<ul style="list-style-type: none">• evaluate the impact and importance of change on a business and its stakeholders. <p>Managing change</p> <ul style="list-style-type: none">• explain what is meant by change management• explain the importance to a business of effective change management• evaluate techniques which can be used to help a business manage change• explain change management models including Lewin's, Change Management Model, McKinsey 7-S Model and Kotter's 8 Step Change Model• evaluate how a business can use change management models to manage change• evaluate the role of leadership of a business in managing change• evaluate the advantages and disadvantages of using an external agency or change consultant to manage change in a business• recommend and justify how a business could manage change• evaluate the benefits to a business of effective change management• evaluate the consequences to a business of not managing change effectively. <p>Accounting and finance</p> <p>Accounting and finance objectives</p> <ul style="list-style-type: none">• explain accounting and finance objectives• explain how and why accounting and finance objectives are used by a business• explain the need for a business to have clear accounting and finance objectives				
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<ul style="list-style-type: none">• evaluate the usefulness of accounting and finance objectives to a business and its stakeholders• evaluate the importance of accounting and finance objectives in the achievement of business objectives• recommend and justify accounting and finance objectives for a business. <p>Sources of finance</p> <ul style="list-style-type: none">• explain sources of finance• distinguish between internal and external sources of finance to a business• distinguish between short-term and long-term sources of finance for a business• explain how factors affect the choice of finance for a business including: time, legal structure, quantitative factors, qualitative factors, external influences• evaluate sources of finance for a business and its stakeholders. <p>Accounting concepts</p> <ul style="list-style-type: none">• explain the need for accounts to achieve a 'true and fair' view of the business• explain the need to comply with Generally Accepted Accounting Practice (GAAP); (knowledge of specific rules and regulations is not required)• explain the accounting conventions of consistency, going concern, accruals (matching), materiality, objectivity, prudence (conservatism) and realisation• apply accounting conventions to a business				
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<ul style="list-style-type: none">• evaluate the usefulness of accounting conventions to a business and its stakeholders• evaluate the impact and importance of accounting conventions to a business and its stakeholders. <p>Costs, revenue and profit</p> <ul style="list-style-type: none">• explain what is meant by costs, revenue, profit, total cost, average cost, fixed cost, variable cost, total revenue, price, average revenue, direct, indirect and overhead costs• calculate and interpret costs, revenue, profit, total cost, average cost, fixed cost, variable cost, total revenue, price, average revenue, direct, indirect and overhead costs• explain the importance of direct, indirect and overhead costs to a business• evaluate the impact of costs and revenue on business decisions• evaluate the impact of costs changing on a business and its stakeholders• evaluate the usefulness of cost centres and profit centres to a business and its stakeholders• calculate and interpret how costs may be allocated: full, absorption and marginal• evaluate the usefulness of different costing methods to a business and its stakeholders• evaluate how the allocation of costs can affect a business and its stakeholders• evaluate the profit level of a business. <p>Break-even analysis</p>				
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<ul style="list-style-type: none">• explain what is meant by ‘break-even’, contribution, margin of safety and target level of profit• explain what is meant by a ‘stepped fixed cost’• construct and interpret a break-even graph• calculate and interpret contribution, break-even, margin of safety and target level of profit• calculate and interpret the impact on break-even, margin of safety contribution and target level of profit of changes in costs and revenue• evaluate the impact on the break-even point, margin of safety, contribution and target level of profit of changes in costs and revenue• evaluate the impact of break-even analysis on a business and its stakeholders• evaluate the usefulness of break-even analysis to a business and its stakeholders• recommend and justify how a business could lower its break-even point• evaluate special order decisions. <p>Investment appraisal</p> <ul style="list-style-type: none">• explain the nature and purpose of investment appraisal• calculate and interpret quantitative methods of investment appraisal: the payback period, average rate of return (ARR) and net present value (NPV)				
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<ul style="list-style-type: none">• explain how quantitative and qualitative aspects of investment appraisal affect a business• evaluate the usefulness of different methods of investment appraisal to a business and its stakeholders• recommend and justify business investments based on quantitative and qualitative investment appraisal. <p>Budgets and variances</p> <ul style="list-style-type: none">• explain what is meant by a budget• explain what is meant by a variance• calculate and interpret budgets and variances• analyse budgets and variances (favourable/adverse)• evaluate the impact of budgets and variances on a business• evaluate the usefulness of the budgeting process and variance analysis to a business and its stakeholders. <p>Cash-flow</p> <ul style="list-style-type: none">• explain what is meant by cash-flow• distinguish between a cash-flow forecast and a cashflow statement• distinguish between cash-flow and profit• explain the purpose of a cash-flow forecast and a cashflow statement• calculate, interpret and analyse cash-flow forecasts and cash-flow statements• calculate, interpret and analyse the impact on a cashflow forecast of changes in costs and revenue				
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<ul style="list-style-type: none">• evaluate the impact of a cash-flow forecast and cashflow statement on a business and its stakeholders• evaluate the usefulness of cash-flow forecasting to a business and its stakeholders• evaluate strategies to overcome forecast cash-flow problems• evaluate the usefulness of cash-flow forecasts and cashflow statements for a business and its stakeholders. <p>Working capital</p> <ul style="list-style-type: none">• explain what is meant by working capital• explain what is meant by the working capital cycle. <p>Income statements</p> <ul style="list-style-type: none">• explain what is meant by an income statement• explain what is contained within an income statement• calculate, interpret and analyse measures of profit; gross profit, operating profit and net profit• complete, interpret and analyse an income statement• evaluate the usefulness of income statements for a business and its stakeholders. <p>Statement of financial position</p> <ul style="list-style-type: none">• explain what is meant by a statement of financial position• explain what is contained within a statement of financial position				
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<ul style="list-style-type: none">• complete, interpret and analyse a statement of financial position (non-current assets, inventory, receivables, payables, working capital, non-current liabilities, net assets, retained earnings and total shareholders' equity)• evaluate how assets may be valued: non-current assets, (non-current assets), investments, patents, goodwill, receivables, bad debts, inventories• explain what is meant by depreciation• explain the need for the provision of depreciation• calculate and interpret methods of depreciation: straight line and reducing balance• evaluate the impact of depreciation on a business• evaluate the usefulness of a statement of financial position to a business and its stakeholders. <p>Ratio analysis</p> <ul style="list-style-type: none">• calculate and interpret liquidity ratios: current ratio and acid test• calculate and interpret solvency ratios: gearing and interest cover• calculate and interpret efficiency ratios; creditor turnover, debtor turnover, non-current assets turnover and stock turnover• calculate and interpret profitability ratios; gross profit margin, net profit margin, return on capital employed (ROCE) and return on equity• calculate and interpret shareholder ratios: dividend per share, dividend yield,				
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<p>earnings per share and price/ earnings ratio</p> <ul style="list-style-type: none">• evaluate the financial position of a business• evaluate the usefulness of ratio analysis to a business and its stakeholders. <p>External influences on accounting and Finance</p> <ul style="list-style-type: none">• evaluate the following influences on accounting and finance:• social• legal• ethical• environmental• economic• political• technological• international. <p>Human resource management</p> <p>Human resource management objectives</p> <ul style="list-style-type: none">• explain human resource management objectives• explain how and why human resource management objectives are used by a business• explain the need for a business to have clear human resource management objectives• evaluate the usefulness of human resource management objectives to a business and its stakeholders• evaluate the importance of human resource management objectives in the achievement of a business' objectives				
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<ul style="list-style-type: none">• recommend and justify human resource objectives for a business. <p>Organisation</p> <ul style="list-style-type: none">• explain organisation structure: line relationships, staff relationships, chain of command, span of control, authority, responsibility, centralisation, decentralisation, delegation and delayering• explain models of organisation structure: hierarchy; by function, by product; system, matrix, division• distinguish between tall and flat organisational structures• evaluate the usefulness of organisational structures used by a business• evaluate the significance of organisational structures to a business and its stakeholders• explain what is meant by organisational culture• explain factors affecting organisational culture in a business• evaluate the impact and importance which organisational culture can have on a business. <p>Communication</p> <ul style="list-style-type: none">• distinguish between formal and informal communication• evaluate the use of informal and formal communication by a business• explain what is meant by group norms• distinguish between group and individual objectives				
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<ul style="list-style-type: none">• evaluate the impact groups may have on business communication• distinguish between verbal and non-verbal communication methods• evaluate factors affecting the choice of communication methods to a business and its stakeholders• evaluate the importance of communication methods to a business and its stakeholders• explain communication media: written, face-to-face, oral, social, electronic and mass• evaluate factors affecting the choice of communication media by a business• evaluate the importance of communication media to a business and its stakeholders• explain models of communication: source, message, media, barriers, receiver and feedback• evaluate the usefulness of communication models to a business and its stakeholders• evaluate the impact of poor communication on a business and its stakeholders• evaluate the effect of communication on the stakeholders of a business• evaluate the effectiveness of communication in achieving a business' objectives. <p>Workforce planning</p> <ul style="list-style-type: none">• explain what is meant by workforce planning				
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<ul style="list-style-type: none">• evaluate the impact and importance of workforce planning for a business and its stakeholders• recommend and justify a workforce plan for a business• explain flexible working practices: including part-time, flexi-time, compressed hours, home/remote working, annualised hours, term-time working, structured time off in lieu, job sharing and zero hours contracts• evaluate the impact of flexible working practices on a business and its stakeholders• recommend and justify flexible working practices for a business. <p>Recruitment</p> <ul style="list-style-type: none">• explain what is meant by recruitment• explain the reasons for recruitment• explain the content and purpose of a job description, a person specification and a job advertisement• distinguish between external and internal recruitment• evaluate the impact and importance of recruitment to a business and its stakeholders• evaluate the usefulness of documentation and methods of recruitment to a business and its stakeholders• recommend and justify methods of recruitment for a business. <p>Selection</p> <ul style="list-style-type: none">• explain what is meant by selection				
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<ul style="list-style-type: none">• explain the content and purpose of different selection methods: including application forms, curriculum vitae (CV), testing, interviews, work trial, references and letter of application• evaluate the usefulness of methods of selection to a business and its stakeholders• evaluate the impact of selection on a business and its stakeholders• recommend and justify methods of selection for a business. <p>Training</p> <ul style="list-style-type: none">• explain what is meant by training• distinguish between methods of training: including onthe-job, off-the-job, induction, academic, vocational and apprenticeship• explain what is meant by a training needs analysis (TNA)• evaluate the importance of a TNA to a business and its stakeholders• evaluate the usefulness of methods of training to a business and its stakeholders• evaluate the impact and importance of training to a business and its stakeholders• recommend and justify training methods for a business. <p>Appraisal and workforce performance</p> <ul style="list-style-type: none">• explain what is meant by and the purpose of appraisal• distinguish between appraisal methods: including managerial assessment, peer				
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<p>assessment, self-assessment, 360° assessment and target setting</p> <ul style="list-style-type: none">• explain measures of workforce performance• calculate and interpret measures of workforce performance: including lateness, absenteeism, labour turnover, productivity, holiday entitlement and performance related pay• evaluate the usefulness of measurements of workforce performance to a business• evaluate the importance of measurements of workforce performance for a business and its stakeholders• evaluate the usefulness of methods of appraisal for a business and its stakeholders• evaluate the impact and importance of appraisal to a business and its stakeholders• recommend and justify methods of appraisal for a business• evaluate employee contribution to a business. <p>Redundancy and dismissal</p> <ul style="list-style-type: none">• explain what is meant by redundancy• explain what is meant by dismissal• explain reasons for fair dismissal: including capacity, conduct, redundancy and other substantial reason• explain what is meant by unfair dismissal• explain reasons for unfair dismissal: including pregnancy, trade union				
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<p>membership, discrimination and whistle blowing</p> <ul style="list-style-type: none">• explain the procedure for dismissal• explain the procedure for a grievance• evaluate the impact and importance of redundancy and dismissal to a business and its stakeholders• evaluate the effectiveness of dismissal and grievance procedures to a business and its stakeholders• explain what is meant by an employment tribunal• explain the purpose of employment tribunals• evaluate the significance of employment tribunals for a business and its stakeholders. <p>Functions of management</p> <ul style="list-style-type: none">• explain what is meant by management• explain functions of management• evaluate constraints on management• evaluate the success of the management of a business. <p>Leadership</p> <ul style="list-style-type: none">• explain what is meant by leadership• explain leadership theory: including trait theory (Carlyle and Galton, McGregor's Theory X and Y), behavioural theory (Blake and Moulton's managerial grid), contingency theory (Lewin, Tannenbaum and Schmidt's behavioural continuum) and functional (Adair's Three Circles)• distinguish between leadership styles: including autocratic, democratic, laissez-faire and paternalistic				
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<ul style="list-style-type: none">• evaluate the usefulness of theories and styles of leadership to a business and its stakeholders• evaluate the impact and importance of leadership for a business and its stakeholders• recommend and justify methods of leadership for a business. <p>Motivation</p> <ul style="list-style-type: none">• explain what is meant by motivation• explain motivation theory: including content theory (McClelland, Herzberg, Maslow), expectancy theory (Vroom), goal-setting theory (Locke, Drucker's management by objectives) and excellence theory (Peters)• evaluate the usefulness of theories of motivation to a business• distinguish between monetary and non-monetary methods of motivation• evaluate the usefulness of motivation practices for a business and its stakeholders• evaluate the impact and importance of motivation for a business and its stakeholders• recommend and justify methods of motivation for a business. <p>Employer/employee relations</p> <ul style="list-style-type: none">• explain what is meant by employer/employee relations• evaluate the benefits of good employer/employee relations for a business and its stakeholders				
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<ul style="list-style-type: none">• evaluate the costs of poor employee relations for a business and its stakeholders• explain legislation which affects the employer/employee relationship: including contracts of employment, minimum wage, health and safety, equality, data protection, dismissal, grievance and relevant European directives• evaluate the impact and importance of legislation which affects the employer/employee relationship to a business and its stakeholders• explain what is meant by employee participation• explain types of employee participation: including industrial democracy, participative decision making and works councils• evaluate the impact and importance of employee participation to a business and its stakeholders• explain what is meant by a trade union• explain the role of a trade union• evaluate the advantages and disadvantages of trade union membership for a business and its stakeholders• evaluate the impact of the changing nature of trade union activity and membership on a business and its stakeholders. <p>Marketing within a business environment Marketing objectives</p> <ul style="list-style-type: none">• explain marketing objectives				
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<ul style="list-style-type: none">• explain how and why marketing objectives are used by a business• explain the need for a business to have clear marketing objectives• evaluate the usefulness of marketing objectives for a business and its stakeholders• evaluate the importance of marketing objectives in the achievement of a business' objectives• recommend and justify marketing objectives for a business. <p>Marketing resources</p> <ul style="list-style-type: none">• identify and explain the resources required by a business to market a product or service• evaluate the impact of resources on the ability of a business to develop a marketing strategy• explain the content and purpose of a SWOT analysis• analyse the marketing position of a business using a SWOT framework• evaluate the usefulness of SWOT analysis for a business and its stakeholders. <p>Identifying customer needs</p> <ul style="list-style-type: none">• explain what is meant by market research• distinguish between primary and secondary market research techniques• explain primary market research techniques○ explain secondary market research techniques• analyse market research data				
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<ul style="list-style-type: none">• evaluate the usefulness of primary market research• techniques to a business and its stakeholders• evaluate the usefulness of secondary market research techniques to a business and its stakeholders• explain what is meant by trial marketing• evaluate the usefulness of trial marketing to a business and its stakeholders• explain what is meant by sampling• explain sampling methods used by a business: including random, stratified, cluster, systematic, quota and convenience• evaluate the usefulness of methods of sampling to a business and its stakeholders• explain what is meant by a normal distribution• explain what is meant by standard deviation• calculate and interpret standard deviation• evaluate the usefulness of standard deviation for a business and its stakeholders• explain what is meant by market share and market growth• explain the nature and purpose of market analysis• distinguish between quantitative and qualitative market analysis• explain why a business needs to consider both quantitative and qualitative aspects of market analysis				
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<ul style="list-style-type: none">• calculate, interpret and analyse market share and market growth• evaluate the impact and importance of market share and market growth to a business and its stakeholders• evaluate the impact and importance of changes in market share and market growth to a business and its stakeholders• evaluate the impact and importance of market research data to a business and its stakeholders• evaluate a business' decisions based on market data• evaluate the impact of ignoring market data on a business and its stakeholders• recommend and justify how a business should respond to positive or negative market growth• recommend and justify how a business should respond to increasing or decreasing market share. <p>Anticipating consumer needs</p> <ul style="list-style-type: none">• explain the buying behaviour of consumers including impulse and planned purchases• distinguish between niche marketing and mass marketing• explain consumer buyer behaviour through the use of marketing models: including AIDA, hierarchy of effects/DAGMAR, ATR• evaluate the usefulness of niche marketing and mass marketing to a business and its stakeholders• evaluate the usefulness of marketing models to a business and its stakeholders				
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<ul style="list-style-type: none">• evaluate the impact and importance of a business' decisions on consumer buyer behaviour• evaluate the importance of understanding consumer buyer behaviour to a business and its stakeholders• distinguish between customer and product orientation• evaluate the impact and importance of customer and product orientation to a business and its stakeholders• evaluate the importance of customer service in consumer buyer behaviour• explain what is meant by market segmentation• explain ways in which a business may segment its market• evaluate the impact and importance of market segmentation to a business and its stakeholders• recommend and justify a market segmentation strategy for a business. <p>Customers and consumers</p> <ul style="list-style-type: none">• distinguish between customers and consumers• distinguish between those marketing methods and approaches which are appropriate for business to business marketing and business to consumer marketing• evaluate marketing methods, approaches and strategies which are appropriate for business to consumer marketing				
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<ul style="list-style-type: none">• evaluate marketing methods, approaches and strategies which are appropriate for business to business marketing. <p>The product life cycle</p> <ul style="list-style-type: none">• explain what is meant by the product life cycle• explain the stages in the product life cycle• explain the purpose of the product life cycle• complete, understand and interpret a product life cycle diagram• evaluate the usefulness of the product life cycle to a business and its stakeholders• analyse extension strategies• explain what is meant by an extension strategy• explain the purpose of an extension strategy• analyse extension strategies• evaluate the usefulness of an extension strategy to a business and its stakeholders. <p>The marketing mix</p> <ul style="list-style-type: none">• explain what is meant by the marketing mix• explain what is meant by a marketing strategy• distinguish between local, national and international/ global marketing contexts• evaluate an appropriate marketing mix for local, national and international/global contexts.• explain what is meant by 'product'				
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<ul style="list-style-type: none">• evaluate the product strategy of a business using:<ul style="list-style-type: none">• o product life cycle• o value analysis• o Boston matrix• o Ansoff's matrix• o product portfolio analysis• explain what is meant by a unique selling point (USP)• identify the USP of a business• explain how and why a USP is used by a business• explain what is meant by a 'brand' and 'branding'• evaluate the importance of a brand to a business and its stakeholders• evaluate the importance of product as an element of the marketing mix to a business and its stakeholders• evaluate the impact and importance of product differentiation for a business and its stakeholders• recommend and justify a product mix as part of a marketing strategy.• explain what is meant by 'price'• evaluate the possible pricing strategies of a business,<ul style="list-style-type: none">• including:<ul style="list-style-type: none">• o skimming• o penetration• o competition-based• o psychological• o cost-plus (full-cost based)• o marginal• o contribution				
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<ul style="list-style-type: none">• explain what is meant by price, income and cross elasticities of demand• calculate and interpret price, income and cross elasticities of demand• evaluate the usefulness of price, income and cross elasticities of demand to a business• evaluate the impact and importance of price for a business and its stakeholders• recommend and justify a pricing mix as part of a marketing strategy.• explain what is meant by 'place'• evaluate possible distribution strategies of a business, including:<ul style="list-style-type: none">• channels of distribution• online, digital and physical distribution (logistics)• patterns of distribution• evaluate the impact and importance of place to a business and its stakeholders• recommend and justify a 'place' mix as part of a marketing strategy.• explain what is meant by 'promotion'• evaluate possible promotion strategies for a business including:<ul style="list-style-type: none">• above the line• below the line• branding• personal selling• Internet• social media• drip marketing• viral marketing• explain what is meant by advertising elasticity of demand				
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<ul style="list-style-type: none">• calculate and interpret advertising elasticity of demand• evaluate the usefulness of advertising elasticity calculations to a business• evaluate the impact and importance of promotion to a business and its stakeholders of a business• recommend and justify a promotional mix as part of a marketing strategy. <p>Service marketing</p> <ul style="list-style-type: none">• explain what is meant by service marketing• explain the additional elements used in the marketing of a service (process, people, physical evidence)• evaluate the impact and importance of 'process', 'people' and 'physical evidence' in the marketing of a service• recommend and justify a marketing mix for a service as part of a marketing strategy. <p>External influences on marketing</p> <ul style="list-style-type: none">• Evaluate the following influences on marketing:• social• legal• ethical• environmental• economic• political• technological• international. <p>Operations management Operations management objectives</p>				
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<ul style="list-style-type: none">• explain operations management objectives• explain how and why operations management objectives are used by a business• explain the need for a business to have clear operations management objectives• evaluate the usefulness of operations management objectives to a business and its stakeholders• evaluate the importance of operations management objectives in the achievement of a business' objectives• recommend and justify operations management objectives for a business. <p>Added value</p> <ul style="list-style-type: none">• explain what is meant by added value• explain how added value can be calculated• calculate added value• evaluate the usefulness of added value to a business and its stakeholders. <p>Innovation, research and development</p> <ul style="list-style-type: none">• explain what is meant by innovation, research and development• explain the reasons for innovation, research and development within a business and an industry• explain what is meant by product innovation and process innovation• explain the process/cycle of innovation, research and development• evaluate the advantages and disadvantages of innovation, research and development to a business				
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<ul style="list-style-type: none">• evaluate the importance of innovation, research and development to a business, to the consumer, other stakeholders and the economy. <p>Methods of production</p> <ul style="list-style-type: none">• distinguish between methods of production: job, batch, flow and cell• evaluate the impact and importance of the choice of production method to a business and its stakeholders• evaluate the reasons for the choice of production method• explain what is meant by specialisation and the division of labour• explain the reasons for the introduction of specialisation and division of labour into a business• evaluate the impact and importance of specialisation and division of labour to a business and its stakeholders. <p>Services</p> <ul style="list-style-type: none">• explain the production process for the provision of services• explain what is meant by customer service in the context of the provision of services• evaluate the importance of high quality customer service to a business and its stakeholders. <p>Project management</p> <ul style="list-style-type: none">• explain what is meant by project management• explain the reasons for using project management within a business				
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<ul style="list-style-type: none">• explain how and why quantitative methods of project management are used by a business: including Gantt charts, critical path analysis (CPA), program evaluation and review technique (PERT)• explain the nature and purpose of Gantt charts and network analysis diagrams• complete and interpret Gantt charts: including duration and overlap• calculate and interpret earliest start times (EST), latest finish times (LFT), total float and free float and identify the critical path using CPA• calculate and interpret optimistic time (O), pessimistic time (P), most likely time (M), expected time, total float and free float and identify the critical path using PERT• evaluate the usefulness of quantitative methods of project management to a business and its stakeholders• evaluate the impact and importance of quantitative methods of project management to a business and its stakeholders• explain the qualitative factors which might affect project management in a business• evaluate the impact and importance of qualitative factors affecting project management to a business and its stakeholders. <p>Productivity</p> <ul style="list-style-type: none">• explain what is meant by productivity• calculate measures of productivity				
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<ul style="list-style-type: none">• evaluate the impact and importance of productivity to a business and its stakeholders• recommend and justify methods to improve productivity in a business. <p>Economies and diseconomies of scale</p> <ul style="list-style-type: none">• explain what is meant by economies of scale and diseconomies of scale; internal and external• explain types of internal economies of scale, internal diseconomies of scale, external economies of scale and external diseconomies of scale• evaluate the costs and benefits to a business from internal and external economies and diseconomies of scale. <p>Capacity utilisation and management</p> <ul style="list-style-type: none">• explain what is meant by capacity utilisation• explain what is meant by capacity management• calculate, interpret and analyse capacity utilisation• evaluate the impact and importance of capacity utilisation to a business and its stakeholders• evaluate the impact and importance of capacity management to a business and its stakeholders• recommend and justify ways in which a business may change its capacity• recommend and justify ways in which a business may improve its capacity management.				
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<p>Stock control</p> <ul style="list-style-type: none">• explain what is meant by stock control• explain methods of stock control: including stock control charts, just in time (JIT), kanban, fixed reorder stock level, fixed time reordering, economic order quantity and electronic methods of stock control• construct, calculate and interpret stock control charts: buffer stock, reorder level and quantities and lead time• evaluate the impact and importance of holding and controlling stock to a business and its stakeholders• evaluate the relationship between stock control and methods of production in a business. <p>Lean production</p> <ul style="list-style-type: none">• explain what is meant by lean production• explain how and why lean production is used by a business• evaluate the impact and importance of lean production to a business and its stakeholders• recommend and justify methods of lean production for a business. <p>Technology</p> <ul style="list-style-type: none">• explain how technology can be applied to the operations of a business• evaluate the impact and importance of technology to the operations of a business• evaluate the impact and importance of technology to the stakeholders of a business.				
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<p>Productive quality</p> <ul style="list-style-type: none">• distinguish between quality control and quality assurance• explain the reasons for quality control and quality assurance in a business• calculate and interpret measures of wastage• explain what is meant by total quality management (TQM)• explain how and why TQM is used in a business• evaluate the impact and importance of training in improving quality to a business and its stakeholders.• explain external quality standards: including British Standards (BS), European Standards (EN) and International Standards (ISO) –• evaluate the impact and importance of external quality standards to a business and its stakeholders• explain how and why benchmarking is used by a business• evaluate the impact and importance of benchmarking to a business and its stakeholders. <p>Location and logistics</p> <ul style="list-style-type: none">• explain the factors affecting the choice of location of a business• evaluate the advantages and disadvantages of different locations for a business and its stakeholders• evaluate the impact and importance of location to a business and its stakeholders				
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<ul style="list-style-type: none">• recommend and justify suitable locations for a business• explain what is meant by logistics, including:<ul style="list-style-type: none">• supply chain management• distribution management• the role of warehousing• the role of distribution centres• digital• evaluate the factors affecting logistical decisions• evaluate the internal and external provision of logistics for a business• evaluate the impact and importance of logistics to a business and its stakeholders• recommend and justify a suitable logistics strategy for a business• explain what is meant by outsourcing, subcontracting, offshoring and re-shoring• evaluate the impact and importance of outsourcing, subcontracting, offshoring and re-shoring to a business and its stakeholders.				
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