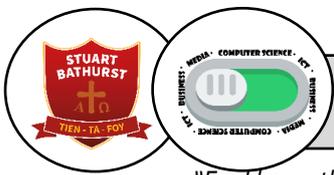


Edexcel GSCE 9-1 Business: Topics of Revision: Theme I

"For I know the plans I have for you, declares the LORD, plans for welfare and not for evil, to give you a future and a hope."

Jeremiah 29:11

Key Topic	Content to be Revised	😊	😐	😞
Topic 1.1 Enterprise and entrepreneurship				
1.1.1 The dynamic nature of business	<p>Why new business ideas come about:</p> <ul style="list-style-type: none"> • Changes in technology • Changes in what consumers want • Products and services becoming obsolete <p>How new business ideas come about:</p> <ul style="list-style-type: none"> • Original ideas • Existing products/services/ideas 			
1.1.2 Risk and Reward	<p>The impact of risk and reward on business activity:</p> <ul style="list-style-type: none"> • Risk: business failure, financial loss, lack of security • Rewards: business success, profit, independence 			
Topic 1.2 Spotting a business opportunity				
1.2.1 Customer Needs	<p>Identifying and understanding customer needs:</p> <ul style="list-style-type: none"> • What customer needs are: price, quality, choice, convenience • The importance of identifying and understanding customers: generating sales, business survival 			
1.2.2 Market Research	<p>The purpose of market research:</p> <ul style="list-style-type: none"> • To identify and understand customer needs • To identify gaps in the market • To reduce risk • To inform business decisions <p>Methods of market research:</p> <ul style="list-style-type: none"> • Primary research: survey, questionnaire, focus group, observation • Secondary research: internet, market reports, government reports • The use of qualitative and quantitative market research data <p>The use of data in market research:</p> <ul style="list-style-type: none"> • Qualitative and quantitative data • The role of social media in collecting market research data • The importance of the reliability of market research data 			
1.2.3 Market Segmentation	<p>How businesses use market segmentation to target customers:</p> <ul style="list-style-type: none"> • Identifying market segments: location, demographics, lifestyle, income, age • Market mapping to identify a gap in the market and the competition 			
1.2.4 The Competitive Environment	<p>Understanding the competitive environment:</p> <ul style="list-style-type: none"> • Strengths and weaknesses of competitors based on - price, quality, location, product range and customer service. • The impact of competition on business decision making. 			

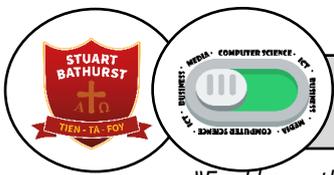


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Topic 1.3 Putting a business idea into practice				
1.3.1 Business Aims and Objectives	<p>What business aims and objectives are.</p> <p>Business aims and objectives when starting up:</p> <ul style="list-style-type: none"> Financial aims and objectives: survival, profit, sales, market share, financial security. Non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control. <p>Why business aims and objectives differ between businesses.</p>			
1.3.2 Business Revenues, Costs and Profit.	<p>The concept and calculation of:</p> <ul style="list-style-type: none"> Revenue Fixed and Variable Costs Total Costs Profit and Loss Interest Breakeven level of output Margin of safety <p>Interpretation of breakeven diagrams:</p> <ul style="list-style-type: none"> The impact of changes in revenue and costs Breakeven level of output Margin of safety Profit and Loss 			
1.3.3 Cash and Cash-Flow	<p>The importance of cash to a business:</p> <ul style="list-style-type: none"> To pay suppliers, overheads and employees To prevent business failure (insolvency) The difference between cash and profit <p>Calculation and interpretation of cash-flow forecast:</p> <ul style="list-style-type: none"> Cash inflows Cash outflows Net cash flow Opening and closing balances 			
1.3.4 Sources of Business Finance	<p>Sources of finance for a start-up business or established small business:</p> <ul style="list-style-type: none"> Short-term sources: Overdrafts and trade credit Long-term sources: Personal savings, venture capital, share capital, loans, retained profit and crowd funding. 			

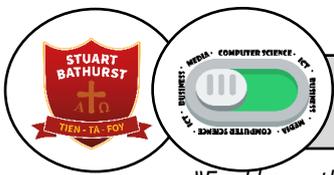


Edexcel GSCE 9-1 Business: Topics of Revision: Theme 1

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Topic 1.4 Making the business effective				
1.4.1 The Options for Start-up and Small Businesses	<p>The concept of limited liability:</p> <ul style="list-style-type: none"> Limited and unlimited liability The implications for the business owners(s) of limited and unlimited liability. <p>The types of business ownership for start-ups:</p> <ul style="list-style-type: none"> Sole trader, partnership, private limited company (LTD) The advantages and disadvantages of each type of business ownership. <p>The option of starting up and running a franchise operation:</p> <ul style="list-style-type: none"> The advantages and disadvantages of franchising. 			
1.4.2 Business Location	<p>Factors influencing business location:</p> <ul style="list-style-type: none"> Proximity to: market, labour, materials and competitors Nature of the business activity The impact of the internet on location decisions: e-commerce and/of fixed premises. 			
1.4.3 The Marketing Mix	<p>What the marketing mix is and the importance of each element:</p> <ul style="list-style-type: none"> Price, product, promotion, place <p>How the elements of the marketing mix work together:</p> <ul style="list-style-type: none"> Balancing the marketing mix based on the competitive environment The impact of changing consumer needs on the marketing mix The impact of technology on the marketing mix: e-commerce, digital communication 			
1.4.4 Business Plans	<p>The role and importance of a business plan:</p> <ul style="list-style-type: none"> To identify: the business idea; business aims and objectives; target market (market research); forecast revenue, cost and profit; cash-flow forecast; sources of finance; location; marketing mix <p>The purpose of planning business activity:</p> <ul style="list-style-type: none"> The role and importance of a business plan in minimising risk and obtaining finance 			



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Topic 1.5 Understanding External Influences on Business				
1.5.1 Business Stakeholders	<p>Who business stakeholders are and their different objectives:</p> <ul style="list-style-type: none"> Shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government <p>Stakeholders and businesses:</p> <ul style="list-style-type: none"> How stakeholders are affected by business activity How stakeholders impact business activity Possible conflicts between stakeholder groups 			
1.5.2 Technology and Business	<p>Different types of technology used by business:</p> <ul style="list-style-type: none"> E-commerce Social media Digital communication Payment systems <p>How technology influences business activity in terms of:</p> <ul style="list-style-type: none"> Sales Costs Marketing mix 			
1.5.3 Legislation and Business	<p>The purpose of legislation:</p> <ul style="list-style-type: none"> Principles of consumer law: quality and consumer rights Principles of employment law: recruitment, pay, discrimination, and health and safety <p>The impact of legislation on businesses:</p> <ul style="list-style-type: none"> Cost Consequences of meeting and not meeting these obligation 			
1.5.4 The Economy and Business	<p>The impact of the economic climate on businesses:</p> <ul style="list-style-type: none"> Unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rates 			
1.5.5 External Influences	<p>The importance of external influences on business:</p> <ul style="list-style-type: none"> Possible responses by the business to changes in: technology, legislation, the economic climate 			