

GCSE Business

Summer Bridging

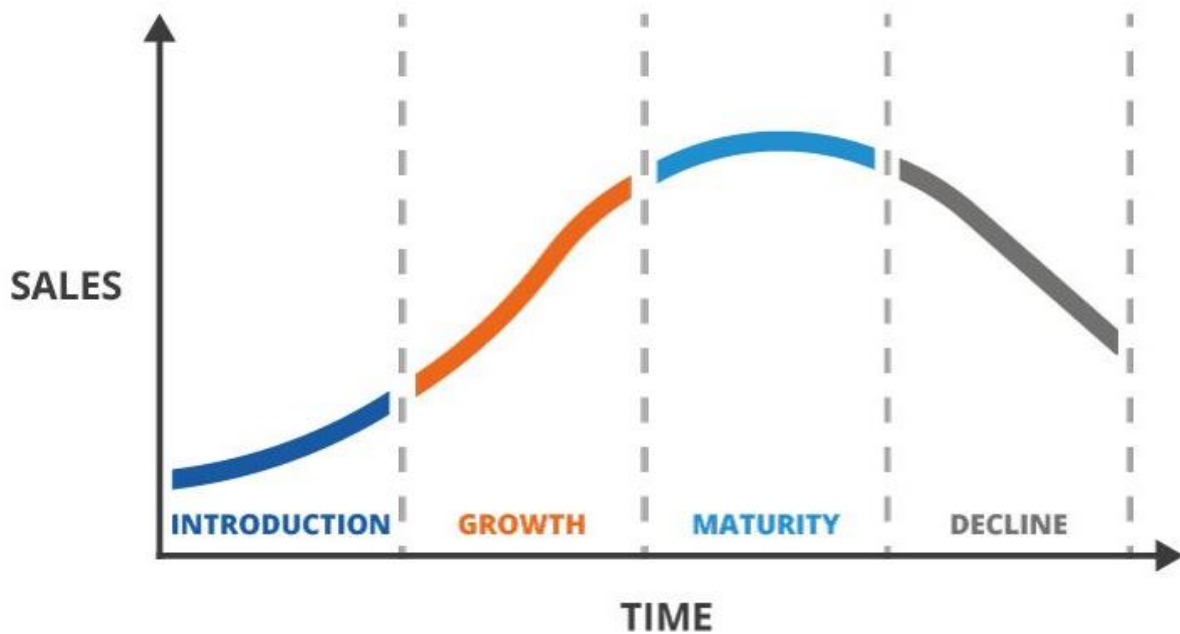
Year 10 into 11



Studies

Work 2024

PRODUCT LIFE CYCLE



Name: _____ Tutor Group: ____

Teacher: _____

Online Resources

The following online resources are available to support your final GCSE year. These are all accessible through your Microsoft Teams page (channel Resources) and use these for your revision over the summer. You have access to the following:

Theme 1

Topic	Pages of the Revision Guide/ Handbook	What I need to know...
1.1 Enterprise and entrepreneurship		
1.1.2 Risk and reward	Risk and Reward	The impact of risk and reward on business activity: <input type="checkbox"/> risk: business failure, financial loss, lack of security <input type="checkbox"/> reward: business success, profit, independence.
1.1.3 The role of business enterprise	The role of a business	The role of business enterprise and the purpose of business activity: <input type="checkbox"/> to produce goods or services <input type="checkbox"/> to meet customer needs <input type="checkbox"/> to add value: convenience, branding, quality, design, unique selling points. The role of entrepreneurship: <input type="checkbox"/> an entrepreneur: organises resources, makes business decisions, takes risks.
Topic 1.2 Spotting a business opportunity		
1.2.2 Market research	Market Research	The purpose of market research: to identify and understand customer needs: <input type="checkbox"/> to identify gaps in the market <input type="checkbox"/> to reduce risk <input type="checkbox"/> to inform business decisions. Methods of market research: <input type="checkbox"/> Primary research: Survey, questionnaire, focus group, observation <input type="checkbox"/> Secondary research: Internet, market reports, government reports. The use of data in market research: <input type="checkbox"/> Qualitative and quantitative data <input type="checkbox"/> The role of social media in collecting market research

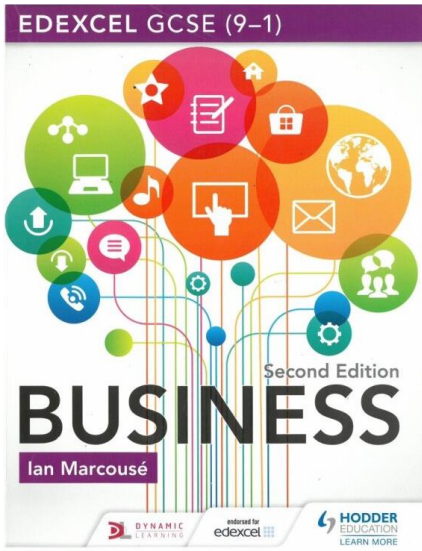
Topic Tracker. Use this to identify your strengths in the subject and areas you need to work on. If you feel you require further knowledge, you can click on the links which has notes on the topic from GCSE BBC Bitsize.

Edexcel GCSE 9-1 Business text book. Want to achieve grade 9-7 for your GCSE? You can read further on each topic in Business. The grade 9 will provide you with a writing frame on how to write like a grade 9 student. In addition, you can also see explars of chains of analysis.



FORMULA LIST FOR EDEXCEL GCSE (9-1) BUSINESS		tutor2u®
<p>There is a formula list provided by Edexcel on page 32 of the specification. This resource provides a more extensive list which will help you to prepare for different styles of calculation questions that may appear in examinations. Remember to learn all the formulas listed here, as no formulae will be provided in Paper 1 or Paper 2.</p>		
Total costs		
Total costs = total fixed costs + total variable costs		
Total fixed costs		
Total fixed costs = total costs - total variable costs		
Total variable costs		
Total variable costs = total costs - total fixed costs		
Revenue		
Revenue = sales price per unit x quantity sold		
Revenue = gross profit + cost of sales		
Revenue = profit + cost of sales		
Profit/Loss		
Profit/loss = revenue - total costs		
Interest (on loans)		
Interest (on loans) in % = total repayment - borrowed amount x 100 borrowed amount		
Net cash flow		
Net cash flow = total cash inflows - total cash outflows in a given period		
Opening and closing balances in a cash flow forecast		
Opening balance = closing balance of the previous period		
Closing balance = opening balance + net cash flow		
Total inflows in a cash flow forecast		
Total inflows in a cash flow forecast = net cash-flow + total outflows		
Total outflows in a cash flow forecast		
Total outflows in a cash flow forecast = total inflows - net cash-flow		
Break-even point from a break-even chart		
Break-even point from a break-even chart: when total revenue = total costs		

Formula sheet. Not a fan of calculations? Need practice? Use our formula sheet to practise calculation questions from the exam practice questions channel on Teams page.

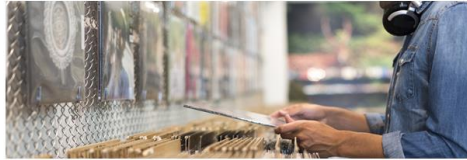


Official Business textbook: Use the official Edexcel Business text book for further reading or practicing questions.

Exam Questions: Practice exam questions, included extended writing questions (9/12 marks) on your teams channel of examination questions which are related to the topic studied.

Section B

Tori Sweet's parents are the owners of *Triangle Records*, a small traditional family business selling vinyl records. The business has been struggling for a number of years due to advances in technology, competition from online retailers, the rise and subsequent fall of various music storage devices, and more recently the rise in popularity of music streaming services.



The business has traditionally relied on the footfall of customers passing their town centre shop, stopping for a browse and making a purchase. Tori's parents are not confident with the use of technology. They only have a basic website that they use to promote the business, but do not offer an ecommerce solution.


Tori's parents have decided it is time to retire and have given her the opportunity to take over the running of the business. Tori has inherited her parents' passion for music and has just left university with a degree in media and business. Tori is unsure whether to take the business over.

1. Which **one** of the following is an example of a product?
- Select **one** answer. _____ [1]
- A. On-demand music streaming
 - B. Piano lesson

Topic 2.1.1 Business Growth	
<p>BUSINESS: Creating informed, discerning employees, consumers and future leaders</p> <p>Key Vocabulary</p> <p>Organic Growth – growing through internal growth</p> <p>Innovation – adapting existing products to develop improved versions</p> <p>R&D – research and development. The activities to research and develop new products</p> <p>Marketing Mix – the 4 Ps: Price, Place, Product, Promotion</p> <p>Inorganic growth – growing through mergers or takeovers</p> <p>Merger – when two firms mutually join together</p> <p>Takeover – when one firm buys another one</p> <p>PLC – Public Limited Company. A business that sells its shares on the stock exchange</p> <p>Retained profit – profit left after the business has paid dividends and taxation</p> <p>Selling assets – the sale of items the business owns</p> <p>Loan capital – finance received from a bank when taking out a loan</p>	<p>Core Knowledge</p> <p>A business can grow internally by expanding its own activities, i.e. opening more outlets, selling more, targeting new markets or increasing the range of products.</p> <p>External growth is quicker but more expensive and riskier.</p> <p>Mergers & takeovers could be between competitors, suppliers, customers or unrelated businesses.</p> <p>A business may choose to finance growth through becoming a PLC and selling shares on the stock exchange.</p> <p>A quicker way to open lots of outlets is through offering franchises – when you allow entrepreneurs to use your business name.</p> <p>Larger firms benefit from economies of scale, so can reduce their unit costs.</p> <p>Growing too large can increase costs and lead to diseconomies of scale.</p> <p>Don't be a "man on the street"</p> <ul style="list-style-type: none"> • Not all businesses are companies • Not all companies are PLCs • Not all takeovers and mergers are allowed to happen
	<p>Wider Business World</p> <p>The planned merger of Sainsbury and ASDA – was not allowed</p> <p>Iberia and British Airways merger</p> <p>Sainsbury and Argos merger</p> <p>Quote from the founder of Iceland "businesses can't stand still"</p> <p>Synoptic Links</p> <p>Ownership – knowing what a private limited company is</p> <p>Sources of finance for small businesses – most of these are available for growing businesses too</p> <p>Interest rates – the rate will affect the cost of borrowing</p> <p>Economic influences – the state of the economy will impact whether a business can grow</p>

Knowledge Organisers: On your Teams page, you have a knowledge organizer on every topic, covering key definitions, content and misconceptions on each topic.

This is available for all of theme 1 and theme 2 (until the point you have covered).

BUSINESS: <i>Creating informed, discerning employees, consumers and future leaders</i>		Topic 1.5.1 Stakeholders	
<p>Key Vocabulary</p> <p>Stakeholder – anyone with an interest in the business</p> <p>Shareholder – someone who owns part of a company (LTD or PLC)</p> <p>Employees – people who work for your business</p> <p>Customer – someone who buys from your business</p> <p>Manager – someone with a position of responsibility within a business organisation</p> <p>Supplier – someone or a business that provides stock or materials to a business</p> <p>Local community – the people who live around the business</p> <p>Pressure group – an organisation that will campaign for something specific, e.g. workers rights, environmental protection</p> <p>Government – political power that can set laws and regulations that a business must follow</p> <p>Conflict – when stakeholder groups do not want the same thing from a business</p>	<p>Core Knowledge</p> <p>Stakeholders are anyone interested in the activities of a business.</p>  <p>Each group is interested for different reasons, e.g. employees want to be paid a reasonable income and have job security.</p> <p>Stakeholders are affected by business activity, e.g. local community is affected by the noise, pollution and traffic congestion, but may gain job opportunities or community sponsorship.</p> <p>Each stakeholder group can influence a business, e.g. customers can write reviews of the business</p> <p>Stakeholder groups may want different things and so there may be conflict between their needs. A business will need to manage this to try to satisfy as many stakeholder groups as possible.</p> <p>Don't be a "man on the street"</p> <ul style="list-style-type: none"> • Don't confuse stakeholders and shareholders • Stakeholders are not one collective group • Managers and owners are not the same thing • Not all business owners are shareholders 	<p>Wider Business World</p> <p>Plane Stupid is a pressure group that campaigns against increasing air travel</p> <p>Greenpeace is a well known environmental pressure group</p>	<p>Synoptic Links</p> <p>Ownership – sole traders and partnerships have owners / LTDs have shareholders</p> <p>Customer needs – meeting these is important</p> <p>Ethical & environmental considerations – pressure groups can influence these</p>

Other Online revision resources:

Edexcel GCSE Business Videos (Two teachers)

<https://www.youtube.com/playlist?list=PLftmziinjwVQCnLC4WZlrm5y2d6ILD96p>

Exam Questions techniques:

9 marker <https://www.youtube.com/watch?v=yWXEpy2ZUmg>

12 marker https://www.youtube.com/watch?v=jj_fiZXqCCc

Exam board website:

[Edexcel Business:](#) (Containing course specification).

<https://qualifications.pearson.com/en/qualifications/edexcel-gcses/business-2017.html>

Reading on Business current affairs (Online)

BBC News Business: <https://www.bbc.co.uk/news/business>

Sky News Business: <https://news.sky.com/business>

The Financial Times: <https://www.ft.com/content/570a7565-0bcd-4a3c-ac1c-d96d7291bb23>

Reuters Business: <https://www.reuters.com/business/>

Financial News London: <https://www.fnlondon.com/>

Bloomerang UK: <https://www.bloomberg.com/uk>

Wall Street Journalist: <https://www.wsj.com/>

To support you on the course, or you have any questions, please contact your teachers for the course next academic year:

Mr. Gurvinder Chopra (HOD)

Gchopra@bentleywood.harrow.sch.uk

Key Information

You will be assessed through two examination papers: **Theme 1 Investigating a small Business** and **Theme 2 Building a Business**. Each paper is worth 90 marks and the duration are 1 hour and 45 minutes per paper. Section A will consist of knowledge-based questions and Section B/C you will need to apply every question to the case study.

EXAM STRUCTURE

Explain questions—3 Mark Question

This needs a detailed response with reasons about HOW and WHY something will, for example, benefit or improve or hinder a particular situation.

You need to write one point and two chains of analysis.

E.g. One benefit is ... This is because ... As a result

Discuss question—6 Mark Questions

This asks for a detailed explanation considering the possible outcomes and where possible offering support to your descriptions. The advantages and disadvantages of each option should be considered. This is a high level response.

Two options either:

- One developed point with five chains of analysis
- Two points each with three chains of analysis

Justify question—9 Mark Questions

Explain why, given reasons for something happening or not happening. Use the evidence to back up your decision.

Note: You need to write about one option (Maximum of 3 marks if write about both).

You need to have two points (benefit/drawback) and three chains of analysis and application for each point. You must then write a conclusion. Which is balanced and shows the impact.

For this answer you must use the case study. E.g. As stated in the case study

Evaluate questions—12 Mark Question

Judge / assess using whatever information is available, the probable outcome / worth / advantages / disadvantages / success of whatever is central to the question. This is a high level response.

You need to have two points with a minimum of three chains of analysis. This needs a conclusion which relates to question.

E.g. Each point

- A benefit/drawback is
- This is because
- As stated in the case study
- This means that
- As a result of this
- This will lead to

E.g. Conclusion - this needs to link MOPS (Market, Objectives, Product, Situation)

- The evidence would suggest that the most important aspect is
- This is because
- On the other hand

Tasks

Activity 1

Consolidate all knowledge on theme 1 and theme 2 (2.1/2.2):

To support you with this, see above for the range of resources you can access on our Teams page.

Activity 2

Redraft examination questions from your end of year assessment. This should be done in purple pen and brought back to your teacher for feedback.

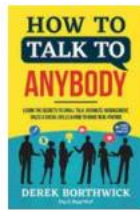
Activity 3

Research a business related news article (see online resources section for links) and write a summary on:

- What is the news story?
- How has this impacted the business?
- Any quantitative (statistics/data) that you can present.

Extension tasks: Select an extended writing question 9/12 marker from the 'Exam Questions' page on Teams and complete for submission on return to school in September.

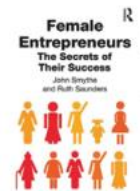
Reading for pleasure



Title: How to Talk to Anybody
Author: Derek Borthwick
ISBN: 979-8421473510



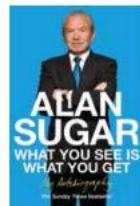
Title: The Young Entrepreneur
Author: Swish Goswami
ISBN: 978-1789660364



Title: Female Entrepreneurs: The Secrets of Their Success
Author: John Smythe and Ruth Saunders
ISBN: 978-1138337824



Title: Shoe Dog: A memoir by the creator of Nike
Author: Phil Knight
ISBN: 978-1471146725



Title: What you see is what you get
Author: Alan Sugar
ISBN: 978-0330520478



Title: #Girlboss
Author: Sophia Amoruso
ISBN: 978-0241217931

Recommended podcasts

