GCSE Business Studies Revision List: WJEC

The Business Framework

Entrepreneurs

- Skills
- Reasons for starting a Business

Stakeholders

- Examples / Needs

Ownership

- Liability / No of Owners / Size / Benefits / Drawbacks of;
    - Sole Traders
    - Partnerships
    - Private Limited Companies (Ltd)
    - Public Limited Companies (PLC)
    - Liability
    - Franchises

Objectives

- Financial
- Non-Financial

Business & Their Customers

Market Research

- Examples / Benefits / Drawbacks of;
    - Primary (Field)
    - Secondary (Desk)

Market Segmentation

- Examples
    - Age
    - Gender
    - Location
    - Income

Product Lifecycle

- Explanation;
    - Introduction
    - Growth
    - Maturity
    - Saturation
    - Decline
    - Extension

Marketing Mix

- ***Product***
    - Brand
    - Mix
    - Range
    - USP
    - Packaging

- ***Price*** – Explanation / Benefits / Drawbacks
    - Cost Plus
    - Skimming
    - Discrimination
    - Loss Leader
    - Penetration
    - Competitive

- ***Place***
    - Producer
    - Wholesaler
    - Retailer
    - Consumer
    - Ecommerce
    - Out of Town v Traditional

- ***Promotion*** – Explanation / Benefits / Drawbacks
    - Media Advertising e.g. TV / Radio / Posters
    - Sales Promotions e.g. BOGOF / 2for1
    - Direct Marketing e.g. Telephone / Email

Marketing Regulations

- ASA
- Pressure Groups

Producing Goods & Services

Goods & Services

- Explanations / Examples
    - Producer Good
    - Consumer Good
    - Commercial Service
    - Consumer / Personal Service

Public & Private Sector

- Explanation / Examples
    - Public Sector
    - Private Sector

Production, Stock & Quality

- Explanation / Benefits / Drawbacks
    - Job Production
    - Batch Production
    - Flow Production
    - Just in Time (JIT)
    - Buffer Stock
    - Quality Control
    - Quality Assurance

Functional Departments

- Explanations of;
    - Finance
    - Marketing
    - Human Resources
    - Production

Breakeven

- Formulas / Explanations
    - Breakeven Point (identify)
    - Revenue
    - Total Costs
    - Total Variable Costs
    - Fixed Costs

- Ways of improving B/E point

Business Growth

- Explanations / Benefits / Drawbacks of;

- ***Internal***
    - Advertising
    - New Products
    - New Markets
- ***External***
    - Horizontal
    - Forward Vertical
    - Backward Vertical
    - Diversification

Franchises

- Definition / Benefits / Drawbacks
    - Franchise
    - Franchisee
    - Franchisor

Economies of Scale

- Explanations
    - Purchasing
    - Managerial
    - Technical
    - Marketing
    - Financial

Location

- Factors
    - Communication
    - Infrastructure
    - Market
    - Labour
    - Raw Materials

EU / International Trade

- Explanation / Benefits / Drawbacks

Human Resource Planning

Recruitment

- Explanation / Benefits / Drawbacks
    - Job Advert
    - CV
    - Job Description
    - Person Specification
    - Shortlisting
    - Reference
    - Interview

Communication

- Explanation / Benefits / Drawbacks
    - Face to Face
    - Written
    - Verbal
    - Electronic

Business Finance & Control

Sources of Finance

- Explanation / Benefits / Drawbacks of;
    - Owner's funds
    - Adding Partners
    - Reinvesting Profit
    - Issuing Shares
    - Loans
    - Overdrafts
    - Hire Purchase
    - Leasing
    - Trade Credit
    - Government Grants
    - Selling Assets
    - Venture Capital

Business Plans

- Contents

Cash Flow Forecast

- Calculate;
    - Inflows
    - Outflows
    - Net Cash Flow
    - Opening Balance
    - Closing Balance
- Methods of improving Cash Flo

Profit & Loss

- Explanation / Calculate;
    - Revenue
    - Cost of Sales
    - Expenses
    - Gross Profit
    - Net Profit
    - Gross % Profit
    - Net % Profit

- Methods of Improving;
    - Gross Profit
    - Net Profit

Balance Sheets

- Explanation / Calculate;
    - Fixed Assets
    - Current Assets
    - Current Liabilities
    - Long Term Liabilities
    - Working Capital