

GCSE Business Studies Revision List: WJEC

Nature of Business

Business Activity

- How businesses can differentiate their products
- Goods
- Services
- Why businesses change
- Business scale
 - o Local
 - o National
 - o Global

Producing Goods & Services

- Factors of production
 - o Land
 - o Labour
 - o Capital
 - o Enterprise
- Different goods and services
 - o Consumer good
 - o Producer good
 - o Durable good
 - o Non-durable good
 - o Personal service
 - o Commercial service
- Public and private sector

Enterprise

- Enterprise skills
- Entrepreneur rewards
- Risk of being an entrepreneur

Objectives & Stakeholders

- SMART Objectives
- Business objectives
- Stakeholders
 - o Examples
 - o Needs

Business Planning

- Definition of business plan
- What is included in a business plan

Ownership

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

Growth

- Economies of scale
 - o Purchasing
 - o Marketing
 - o Technical
 - o Financial
 - o Managerial
- Franchises
 - o Franchisor (benefits and drawbacks)
 - o Franchisee (benefits and drawbacks)
- Methods of growth with benefits and drawbacks
 - o Internal growth
 - o External growth
 - o Horizontal integration
 - o Backwards vertical integration
 - o Forwards vertical integration
 - o Conglomerate integration

Location

- Location factors
- Siting factors

Influences on Business

Technology

- Types of technology
- Uses of technology
- CAD and CAM
- Automation
- Definitions with benefits and drawbacks:
 - o E-commerce
 - o M-Commerce

Ethical

- Definition of ethics
- Ways of acting ethically
- Reasons for and against acting ethically
- Definition of pressure groups

Environmental

- Sustainability
- Business impact on environment
- How can businesses become more environmentally friendly

Economic Influences

- Definitions:
 - o Disposable income
 - o Income tax
 - o National insurance
 - o VAT
 - o Corporation tax
 - o Business rates
 - o Indirect tax
 - o Direct tax
- Define and explain impact:
 - o Unemployment
 - o Interest rates
 - o Inflation

Legislation

- Explanation and examples
 - Employment law
 - Consumer law
 - Intellectual property law

Globalisation

- Definitions
 - International trade
 - Imports
 - Exports
 - Exchange rates
 - Globalisation
 - Multinational Corporations
- Advantages and Disadvantages of international trade
- Impact of multinational corporations on the UK (positive and negative)

EU

- Overview
- Impact on customers
- Impact on businesses

Marketing

Marketing Ethics

- Explanation of how marketing and advertisement can be ethical
- ASA
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Understanding Customers

- Definition of market segmentation with examples:
 - o Age
 - o Gender
 - o Location
 - o Income
 - o Cultural/Ethnic
- Definition with example:
 - o Mass market
 - Niche market

Market Research

- Examples / Benefits / Drawbacks of;
 - o Primary (Field)
 - o Secondary (Desk)
- Qualitative data
- Quantitative data

Marketing Mix

- **Product**
 - Design
 - Features
 - Portfolio (benefits and drawbacks of wide portfolio)
 - Differentiation
 - Brand
 - Mix
 - Range
 - USP

Product Lifecycle

- Explanation;
 - Introduction
 - Growth

- Maturity
- Saturation
- Decline
- Extension strategies
- **Price** – Explanation / Benefits / Drawbacks
 - Cost Plus
 - Skimming
 - Discrimination
 - Loss Leader
 - Penetration
 - Competitive
 - Psychological
- **Place**
 - Manufacturer
 - Wholesaler
 - Retailer
 - Consumer
 - Marketplace
 - Distribution channel
 - Definition with benefits and drawbacks of multi-channel distribution
- **Promotion** – Explanation / Benefits / Drawbacks
 - Advertising Media e.g. TV / Radio / Posters
 - Sales Promotions e.g. BOGOF / 2for1
 - Direct Marketing e.g. Telephone / Email

Business Finance & Control

Sources of Finance

- Explanation / Benefits / Drawbacks of;
 - Owner's capital
 - New Partners
 - Retained Profit
 - Family and Friends
 - Share Issue
 - Loans
 - Overdrafts
 - Hire Purchase
 - Leasing
 - Trade Credit
 - Government Grants
 - Sale of Assets
 - Venture Capital
 - Business Angels

Revenue and Costs

- Definition
 - o Revenue
 - o Costs
 - o Profit
- Calculate and interpret
 - o Fixed costs
 - o Variable costs
 - o Total costs
 - o Total revenue
 - o Profit
- Break-Even
 - o Definition
 - o Construct and interpret break-even chart
 - o Calculate
 - o Effects on break-even when costs/prices change
- Average Rate of Return (ARR)
 - o Calculate
 - o Interpret