GCSE Business Studies Revision List: WJEC

Nature of Business

Business Activity

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

Producing Goods & Services

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

Enterprise

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

Objectives & Stakeholders

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

Business Planning

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

Ownership

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

Growth

- Economies of scale
    - Purchasing
    - Marketing
    - Technical
    - Financial
    - Managerial
- Franchises
    - Franchisor (benefits and drawbacks)
    - Franchisee (benefits and drawbacks)
- Methods of growth with benefits and drawbacks
    - Internal growth
    - External growth
    - Horizontal integration
    - Backwards vertical integration
    - Forwards vertical integration
    - 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:
    - E-commerce
    - 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:
    - Disposable income
    - Income tax
    - National insurance
    - VAT
    - Corporation tax
    - Business rates
    - Indirect tax
    - Direct tax
- Define and explain impact:
    - Unemployment
    - Interest rates
    - Inflation

Legislation

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

Globalisation

- Defintions
    - 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:
    - Age
    - Gender
    - Location
    - Income
    - Cultural/Ethnic
- Definition with example:
    - Mass market
    - Niche market

Market Research

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

Cash Flow

- Definitions
  - Opening balance
  - Cash Inflows
  - Cash Outflows
  - Net cash flow
  - Closing balance
- How to calculate net cash flow
- How to increase cash inflow
- How to decrease cash outflow

Profit and Loss

- Definitions
  - Profit and Loss
  - Revenue
  - Cost of Sales
  - Expenses
  - Gross Profit
  - Net Profit
- Calculations
  - **GROSS PROFIT** = Revenue – Cost of Sales
  - **GROSS % PROFIT** = Gross Profit/sales revenue x 100
  - **NET PROFIT** = Gross Profit - Expenses
  - **NET % PROFIT** = Net Profit/sales revenue x 100
- How to improve profitability
  - Increase revenue options
  - Reduce cost options