

## **GCSE Business Studies Revision Overview:**

This is the content list for GCSE Business Studies. For a more detailed overview, please refer to the specification on the AQA website or in the student area. Knowledge organisers for each topic are also available.

### **Business in the real world (3.1)**

#### **3.1.1 The purpose and nature of business**

- Purpose of business
- Reasons for starting a business
- Basic functions and types of business
- Business enterprise and entrepreneurship
- Dynamic nature of business

#### **3.1.2 Business ownership**

- Sole traders
- Partnerships
- Private limited companies (Ltd)
- Public limited companies (plc)
- Not-for-profit organisations

#### **3.1.3 Setting business aims and objectives**

- What are business aims and objectives?
- Purpose of setting objectives
- Role of objectives in running a business
- Changing objectives
- Use of objectives in judging success

#### **3.1.4 Stakeholders**

- Main stakeholders of businesses
- Objectives of stakeholders
- Impact of business activity on stakeholders
- Impact and influence stakeholders have on businesses

#### **3.1.5 Business location**

- Factors influencing the location decision of a business

#### **3.1.6 Business planning**

- The purpose of business planning
- The main sections within a business plan
- Basic financial terms
- Basic financial calculations

### **Influences on business (3.2)**

#### **3.2.1 Technology**

- E-commerce
- Digital communication

### **3.2.2 Ethical and environmental considerations**

- Ethical considerations
- Environmental considerations
- Sustainability

### **3.2.3 The economic climate on businesses**

- Interest rates: how fluctuating interest rates can affect businesses that rely on overdrafts and loans for finance and how fluctuating interest rates can affect consumer and business spending
- Level of employment
- Consumer spending

### **3.2.4 Globalisation**

- How UK businesses compete internationally, offering: better designs, higher quality products at lower prices
- Exchange rates

### **3.2.5 Legislation**

- Employment law
- Health and Safety law
- Consumer law

### **3.2.6 Competitive environment**

- Impact on businesses of operating in competitive markets
- Uncertainty and risks businesses face

## **Business operations (3.3)**

### **3.3.1 Production processes**

- Job and flow production
- Efficiency in production:
- Lean production
- JIT

### **3.3.2 The role of procurement**

- Managing stock:
- Just in time (JIT)
- Just in case (JIC)
- Factors affecting choice of supplier including price, quality, reliability

### **3.3.3 The concept of quality**

- Consequences of quality issues
- Methods of maintaining consistent quality: Total quality management (TQM)
- Costs and benefits of maintaining quality: additional sales, image/reputation, higher price, inspection costs, staff training, product recalls and the provision of services

### **3.3.4 Good customer service**

- Methods of good service: product knowledge, customer engagement (creating a positive experience for the customer), post sales services (eg user training, help lines, servicing)
- Benefits of good customer service, including: increase in customer satisfaction, customer loyalty, increased spend and profitability
- Dangers of poor customer service, including: dissatisfied customers, poor reputation via word of mouth, reduction in revenue

- The ways in which advances in ICT have allowed customer services to develop: Websites, e-commerce and social media

## **Human Resources (3.4)**

### **3.4.1 Organisational structures**

- Organisational structures
- Appropriateness of organisational structures
- Centralisation and decentralisation

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### **3.4.2 Recruitment and selection of employees**

- The need for recruitment
- Methods of recruitment and selection of employees
- Contracts of employment

### **3.4.3 Motivating employees**

- Importance of motivation in the workplace
- Methods to motivate staff

### **3.4.4. Training**

- Importance of training in the workplace
- Types of training undertaken by businesses

## **Marketing (3.5)**

### **3.5.1 Identifying and understanding customers**

- The importance of identifying and satisfying customer needs

### **3.5.2 Segmentation**

- Types of segmentation

### **3.5.3 The purpose and methods of market research**

- Purpose of market research
- Collect information about: demand, competition and target market.
- Methods of market research to include primary and secondary: questionnaires, surveys, interviews, focus groups, internet research and printed press e.g. newspapers.
- Use of market research to help decision making

### **3.5.4 The elements of the marketing mix: price, product, promotion and place**

- Pricing methods, including: price skimming, price penetration, competitive pricing, loss leader and cost-plus.
- The factors that influence pricing decisions, including: costs, nature of the market, degree of competition and product life cycle.
- Product

- Product differentiation
- USP
- Brand image
- The product life cycle
- Extension strategies
- Product portfolio
- Promotional methods
- Factors influencing the selection of the promotional mix
- Reasons for promotion
- Place and the different distribution channels used by businesses
- E-commerce and m-commerce
- Integrated nature of the marketing mix
- Using the marketing mix to make business decisions

## **Finance (3.6)**

### **3.6.1 Sources of finance**

- Methods businesses use to raise finance
- Appropriateness of sources of finance

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### **3.6.2 Cash flow**

- Importance of cash to businesses
- Interpreting cash flow forecasts
- Difference between cash and profit

### **3.6.3 Financial terms and calculations**

- Basic financial terms
- Basic financial calculations
- Average rate of return
- Break even

### **3.6.4 Analysing the financial performance of a business**

- Purpose of financial statements
- Components of financial statements
- Interpretation of data given on financial statements