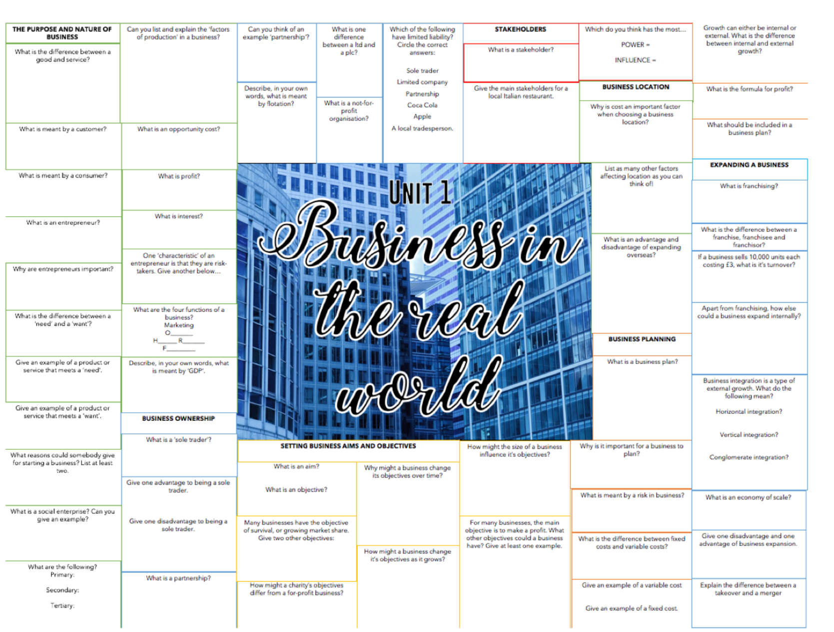
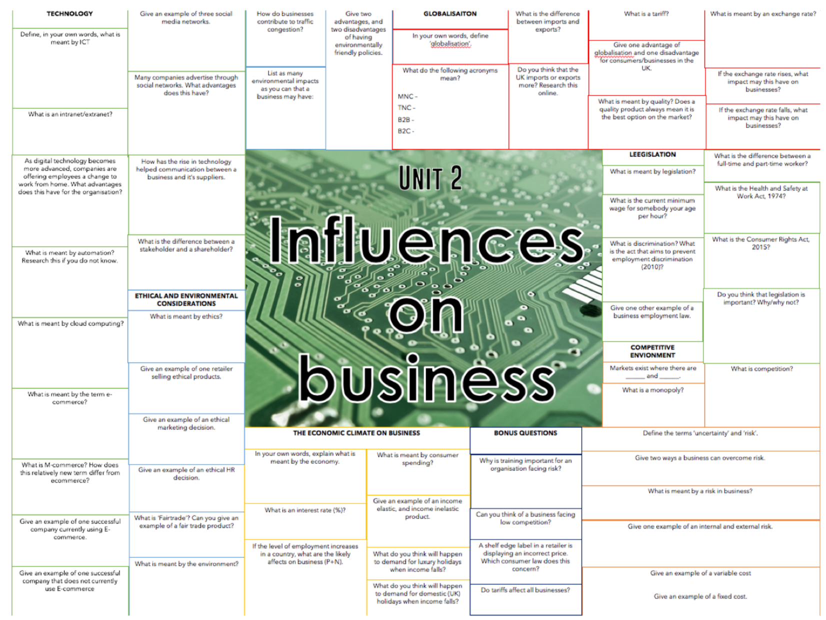
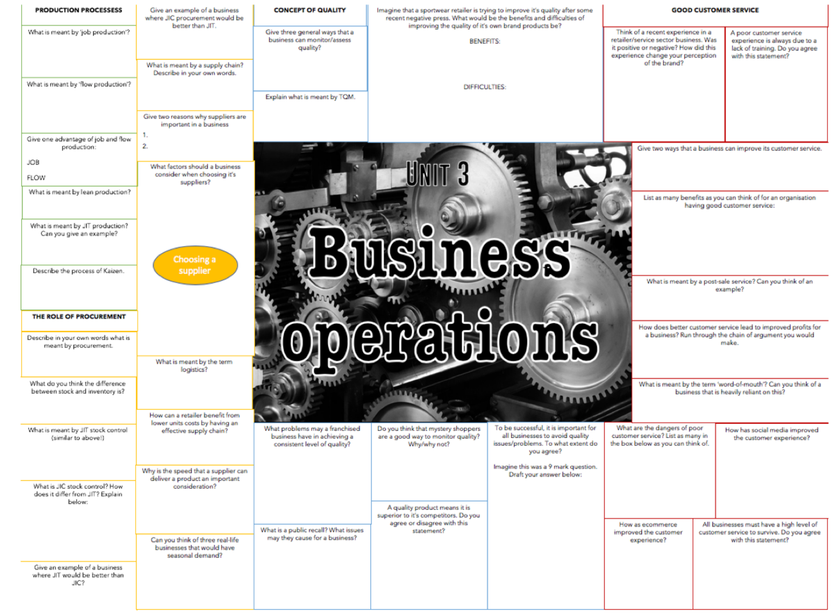
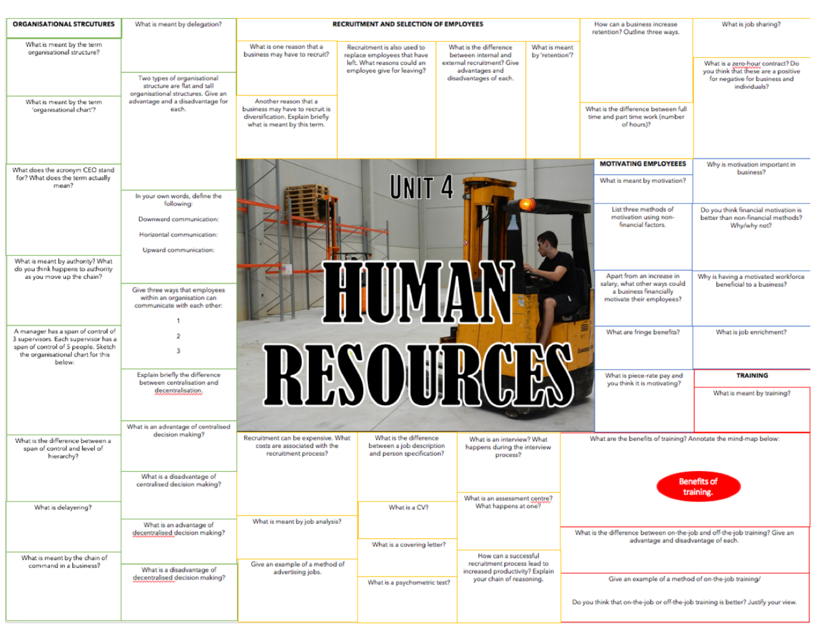
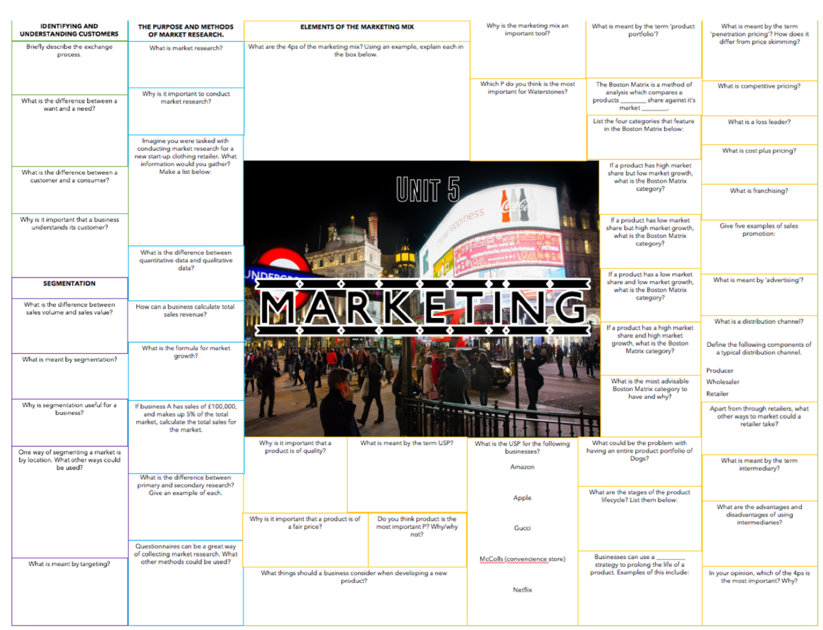


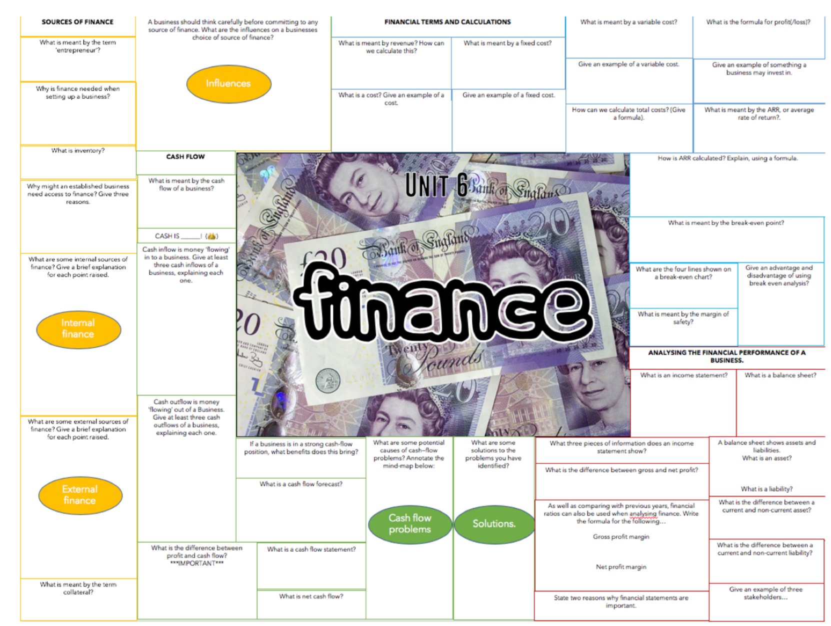




BUNDLE!
GCSE BUSINESS REVISION MATS
AQA – NEW SPEC - UNITS 1-6







THE PURPOSE AND NATURE OF BUSINESS

What is the difference between a good and service?

What is meant by a customer?

What is meant by a consumer?

What is an entrepreneur?

Why are entrepreneurs important?

What is the difference between a 'need' and a 'want'?

Give an example of a product or service that meets a 'need'.

Give an example of a product or service that meets a 'want'.

What reasons could somebody give for starting a business? List at least two.

What is a social enterprise? Can you give an example?

What are the following?
Primary:

Secondary:

Tertiary:

Can you list and explain the 'factors of production' in a business?

What is an opportunity cost?

What is profit?

What is interest?

One 'characteristic' of an entrepreneur is that they are risk-takers. Give another below…

What are the four functions of a business?
Marketing
O_______
H______ R_______
F_________

Describe, in your own words, what is meant by 'GDP'.

BUSINESS OWNERSHIP

What is a 'sole trader'?

Give one advantage to being a sole trader.

Give one disadvantage to being a sole trader.

What is a partnership?

Can you think of an example 'partnership'?

Describe, in your own words, what is meant by flotation?

What is one difference between a ltd and a plc?

What is a not-for-profit organisation?

Which of the following have limited liability? Circle the correct answers:

Sole trader
Limited company
Partnership
Coca Cola
Apple
A local tradesperson.

STAKEHOLDERS

What is a stakeholder?

Give the main stakeholders for a local Italian restaurant.

Which do you think has the most…

POWER =

INFLUENCE =

BUSINESS LOCATION

Why is cost an important factor when choosing a business location?

List as many other factors affecting location as you can think of!

What is an advantage and disadvantage of expanding overseas?

SETTING BUSINESS AIMS AND OBJECTIVES

What is an aim?

What is an objective?

Many businesses have the objective of survival, or growing market share. Give two other objectives:

How might a charity's objectives differ from a for-profit business?

Why might a business change its objectives over time?

How might a business change it's objectives as it grows?

How might the size of a business influence it's objectives?

For many businesses, the main objective is to make a profit. What other objectives could a business have? Give at least one example.

BUSINESS PLANNING

What is a business plan?

Why is it important for a business to plan?

What is meant by a risk in business?

What is the difference between fixed costs and variable costs?

Give an example of a variable cost

Give an example of a fixed cost.

Growth can either be internal or external. What is the difference between internal and external growth?

What is the formula for profit?

What should be included in a business plan?

EXPANDING A BUSINESS

What is franchising?

What is the difference between a franchise, franchisee and franchisor?

If a business sells 10,000 units each costing £3, what is it's turnover?

Apart from franchising, how else could a business expand internally?

Business integration is a type of external growth. What do the following mean?

Horizontal integration?

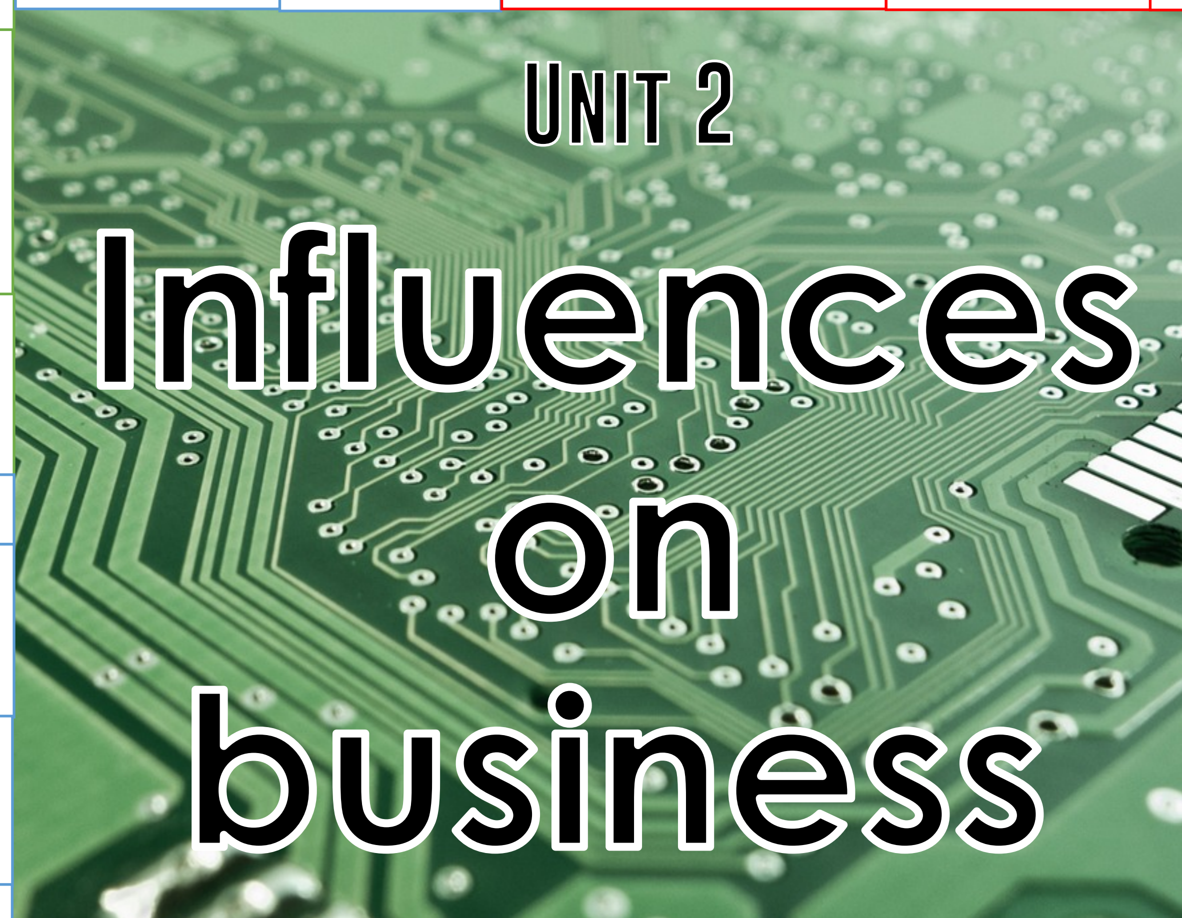
Vertical integration?

Conglomerate integration?

What is an economy of scale?

Give one disadvantage and one advantage of business expansion.

Explain the difference between a takeover and a merger



Unit 2

Influences on business

TECHNOLOGY

Define, in your own words, what is meant by ICT

What is an intranet/extranet?

As digital technology becomes more advanced, companies are offering employees a change to work from home. What advantages does this have for the organisation?

What is meant by automation? Research this if you do not know.

What is meant by cloud computing?

What is meant by the term e-commerce?

What is M-commerce? How does this relatively new term differ from ecommerce?

Give an example of one successful company currently using E-commerce.

Give an example of one successful company that does not currently use E-commerce

Give an example of three social media networks.

Many companies advertise through social networks. What advantages does this have?

How has the rise in technology helped communication between a business and it's suppliers.

What is the difference between a stakeholder and a shareholder?

ETHICAL AND ENVIRONMENTAL CONSIDERATIONS

What is meant by ethics?

Give an example of one retailer selling ethical products.

Give an example of an ethical marketing decision.

Give an example of an ethical HR decision.

What is 'Fairtrade'? Can you give an example of a fair trade product?

What is meant by the environment?

How do businesses contribute to traffic congestion?

List as many environmental impacts as you can that a business may have:

Give two advantages, and two disadvantages of having environmentally friendly policies.

GLOBALISAITON

In your own words, define 'globalisation'.

What do the following acronyms mean?

MNC –

TNC –

B2B –

B2C -

What is the difference between imports and exports?

Do you think that the UK imports or exports more? Research this online.

What is a tariff?

Give one advantage of globalisation and one disadvantage for consumers/businesses in the UK.

What is meant by quality? Does a quality product always mean it is the best option on the market?

What is meant by an exchange rate?

If the exchange rate rises, what impact may this have on businesses?

If the exchange rate falls, what impact may this have on businesses?

LEEGISLATION

What is meant by legislation?

What is the current minimum wage for somebody your age per hour?

What is discrimination? What is the act that aims to prevent employment discrimination (2010)?

Give one other example of a business employment law.

What is the difference between a full-time and part-time worker?

What is the Health and Safety at Work Act, 1974?

What is the Consumer Rights Act, 2015?

Do you think that legislation is important? Why/why not?

COMPETITIVE ENVIONMENT

Markets exist where there are ______ and ______.

What is a monopoly?

What is competition?

THE ECONOMIC CLIMATE ON BUSINESS

In your own words, explain what is meant by the economy.

What is an interest rate (%)?

If the level of employment increases in a country, what are the likely affects on business (P+N).

What is meant by consumer spending?

Give an example of an income elastic, and income inelastic product.

What do you think will happen to demand for luxury holidays when income falls?

What do you think will happen to demand for domestic (UK) holidays when income falls?

BONUS QUESTIONS

Why is training important for an organisation facing risk?

Can you think of a business facing low competition?

A shelf edge label in a retailer is displaying an incorrect price. Which consumer law does this concern?

Do tariffs affect all businesses?

Define the terms 'uncertainty' and 'risk'.

Give two ways a business can overcome risk.

What is meant by a risk in business?

Give one example of an internal and external risk.

Give an example of a variable cost

Give an example of a fixed cost.

PRODUCTION PROCESSESS

What is meant by 'job production'?

What is meant by 'flow production'?

Give one advantage of job and flow production:

JOB

FLOW

What is meant by lean production?

What is meant by JIT production? Can you give an example?

Describe the process of Kaizen.

THE ROLE OF PROCUREMENT

Describe in your own words what is meant by procurement.

What do you think the difference between stock and inventory is?

What is meant by JIT stock control (similar to above!)

What is JIC stock control? How does it differ from JIT? Explain below:

Give an example of a business where JIT would be better than JIC?

Give an example of a business where JIC procurement would be better than JIT.

What is meant by a supply chain? Describe in your own words.

Give two reasons why suppliers are important in a business

1.

2.

What factors should a business consider when choosing it's suppliers?

Choosing a supplier

What is meant by the term logistics?

How can a retailer benefit from lower units costs by having an effective supply chain?

Why is the speed that a supplier can deliver a product an important consideration?

Can you think of three real-life businesses that would have seasonal demand?

CONCEPT OF QUALITY

Give three general ways that a business can monitor/assess quality?

Explain what is meant by TQM.

Imagine that a sportwear retailer is trying to improve it's quality after some recent negative press. What would be the benefits and difficulties of improving the quality of it's own brand products be?

BENEFITS:

DIFFICULTIES:

What problems may a franchised business have in achieving a consistent level of quality?

What is a public recall? What issues may they cause for a business?

Do you think that mystery shoppers are a good way to monitor quality? Why/why not?

A quality product means it is superior to it's competitors. Do you agree or disagree with this statement?

To be successful, it is important for all businesses to avoid quality issues/problems. To what extent do you agree?

Imagine this was a 9 mark question. Draft your answer below:

GOOD CUSTOMER SERVICE

Think of a recent experience in a retailer/service sector business. Was it positive or negative? How did this experience change your perception of the brand?

A poor customer service experience is always due to a lack of training. Do you agree with this statement?

Give two ways that a business can improve its customer service.

List as many benefits as you can think of for an organisation having good customer service:

What is meant by a post-sale service? Can you think of an example?

How does better customer service lead to improved profits for a business? Run through the chain of argument you would make.

What is meant by the term 'word-of-mouth'? Can you think of a business that is heavily reliant on this?

What are the dangers of poor customer service? List as many in the box below as you can think of.

How has social media improved the customer experience?

How as ecommerce improved the customer experience?

All businesses must have a high level of customer service to survive. Do you agree with this statement?

ORGANISATIONAL STRCUTURES

What is meant by the term organisational structure?

What is meant by the term 'organisational chart'?

What does the acronym CEO stand for? What does the term actually mean?

What is meant by authority? What do you think happens to authority as you move up the chain?

A manager has a span of control of 3 supervisors. Each supervisor has a span of control of 5 people. Sketch the organisational chart for this below:

What is the difference between a span of control and level of hierarchy?

What is delayering?

What is meant by the chain of command in a business?

What is meant by delegation?

Two types of organisational structure are flat and tall organisational structures. Give an advantage and a disadvantage for each.

In your own words, define the following:

Downward communication:

Horizontal communication:

Upward communication:

Give three ways that employees within an organisation can communicate with each other:

1

2

3

Explain briefly the difference between centralisation and decentralisation.

What is an advantage of centralised decision making?

What is a disadvantage of centralised decision making?

What is an advantage of decentralised decision making?

What is a disadvantage of decentralised decision making?

RECRUITMENT AND SELECTION OF EMPLOYEES

What is one reason that a business may have to recruit?

Another reason that a business may have to recruit is diversification. Explain briefly what is meant by this term.

Recruitment is also used to replace employees that have left. What reasons could an employee give for leaving?

What is the difference between internal and external recruitment? Give advantages and disadvantages of each.

What is meant by 'retention'?

How can a business increase retention? Outline three ways.

What is the difference between full time and part time work (number of hours)?

What is job sharing?

What is a zero-hour contract? Do you think that these are a positive for negative for business and individuals?

Recruitment can be expensive. What costs are associated with the recruitment process?

What is meant by job analysis?

Give an example of a method of advertising jobs.

What is the difference between a job description and person specification?

What is a CV?

What is a covering letter?

What is a psychometric test?

What is an interview? What happens during the interview process?

What is an assessment centre? What happens at one?

How can a successful recruitment process lead to increased productivity? Explain your chain of reasoning.

MOTIVATING EMPLOYEEES

What is meant by motivation?

List three methods of motivation using non-financial factors.

Apart from an increase in salary, what other ways could a business financially motivate their employees?

What are fringe benefits?

What is piece-rate pay and you think it is motivating?

Why is motivation important in business?

Do you think financial motivation is better than non-financial methods? Why/why not?

Why is having a motivated workforce beneficial to a business?

What is job enrichment?

TRAINING

What is meant by training?

What are the benefits of training? Annotate the mind-map below:

Benefits of training.

What is the difference between on-the-job and off-the-job training? Give an advantage and disadvantage of each.

Give an example of a method of on-the-job training/

Do you think that on-the-job or off-the-job training is better? Justify your view.

IDENTIFYING AND UNDERSTANDING CUSTOMERS

Briefly describe the exchange process.

What is the difference between a want and a need?

What is the difference between a customer and a consumer?

Why is it important that a business understands its customer?

SEGMENTATION

What is the difference between sales volume and sales value?

What is meant by segmentation?

Why is segmentation useful for a business?

One way of segmenting a market is by location. What other ways could be used?

What is meant by targeting?

THE PURPOSE AND METHODS OF MARKET RESEARCH.

What is market research?

Why is it important to conduct market research?

Imagine you were tasked with conducting market research for a new start-up clothing retailer. What information would you gather? Make a list below:

What is the difference between quantitative data and qualitative data?

How can a business calculate total sales revenue?

What is the formula for market growth?

If business A has sales of £100,000, and makes up 5% of the total market, calculate the total sales for the market.

What is the difference between primary and secondary research? Give an example of each.

Questionnaires can be a great way of collecting market research. What other methods could be used?

ELEMENTS OF THE MARKETING MIX

What are the 4ps of the marketing mix? Using an example, explain each in the box below.

Why is the marketing mix an important tool?

Which P do you think is the most important for Waterstones?

What is meant by the term 'product portfolio'?

The Boston Matrix is a method of analysis which compares a products ________ share against it's market ________.

List the four categories that feature in the Boston Matrix below:

If a product has high market share but low market growth, what is the Boston Matrix category?

If a product has low market share but high market growth, what is the Boston Matrix category?

If a product has a low market share and low market growth, what is the Boston Matrix category?

If a product has a high market share and high market growth, what is the Boston Matrix category?

What is the most advisable Boston Matrix category to have and why?

Why is it important that a product is of quality?

What is meant by the term USP?

Why is it important that a product is of a fair price?

Do you think product is the most important P? Why/why not?

What things should a business consider when developing a new product?

What is the USP for the following businesses?

Amazon

Apple

Gucci

McColls (convencience store)

Netflix

What could be the problem with having an entire product portfolio of Dogs?

What are the stages of the product lifecycle? List them below:

Businesses can use a ________ strategy to prolong the life of a product. Examples of this include:

What is meant by the term 'penetration pricing'? How does it differ from price skimming?

What is competitive pricing?

What is a loss leader?

What is cost plus pricing?

What is franchising?

Give five examples of sales promotion:

What is meant by 'advertising'?

What is a distribution channel?

Define the following components of a typical distribution channel.

Producer

Wholesaler

Retailer

Apart from through retailers, what other ways to market could a retailer take?

What is meant by the term intermediary?

What are the advantages and disadvantages of using intermediaries?

In your opinion, which of the 4ps is the most important? Why?

SOURCES OF FINANCE

What is meant by the term 'entrepreneur'?

Why is finance needed when setting up a business?

What is inventory?

Why might an established business need access to finance? Give three reasons.

What are some internal sources of finance? Give a brief explanation for each point raised.

Internal finance

What are some external sources of finance? Give a brief explanation for each point raised.

External finance

What is meant by the term collateral?

A business should think carefully before committing to any source of finance. What are the influences on a businesses choice of source of finance?

Influences

CASH FLOW

What is meant by the cash flow of a business?

CASH IS ______! (👑)

Cash inflow is money 'flowing' in to a business. Give at least three cash inflows of a business, explaining each one.

Cash outflow is money 'flowing' out of a Business. Give at least three cash outflows of a business, explaining each one.

If a business is in a strong cash-flow position, what benefits does this bring?

What is a cash flow forecast?

What are some potential causes of cash–flow problems? Annotate the mind-map below:

Cash flow problems

What are some solutions to the problems you have identified?

Solutions.

What is the difference between profit and cash flow? ***IMPORTANT***

What is a cash flow statement?

What is net cash flow?

FINANCIAL TERMS AND CALCULATIONS

What is meant by revenue? How can we calculate this?

What is meant by a fixed cost?

What is a cost? Give an example of a cost.

Give an example of a fixed cost.

What is meant by a variable cost?

Give an example of a variable cost.

How can we calculate total costs? (Give a formula).

What is the formula for profit(/loss)?

Give an example of something a business may invest in.

What is meant by the ARR, or average rate of return?.

How is ARR calculated? Explain, using a formula.

What is meant by the break-even point?

What are the four lines shown on a break-even chart?

What is meant by the margin of safety?

Give an advantage and disadvantage of using break even analysis?

ANALYSING THE FINANCIAL PERFORMANCE OF A BUSINESS.

What is an income statement?

What is a balance sheet?

What three pieces of information does an income statement show?

What is the difference between gross and net profit?

As well as comparing with previous years, financial ratios can also be used when analysing finance. Write the formula for the following…

Gross profit margin

Net profit margin

State two reasons why financial statements are important.

A balance sheet shows assets and liabilities.
What is an asset?

What is a liability?

What is the difference between a current and non-current asset?

What is the difference between a current and non-current liability?

Give an example of three stakeholders…