

EDEXCEL GCSE BUSINESS STUDIES

UNIT 1: Introduction to small businesses

REVISION CHECKLIST



Name:

UNIT 1: Introduction to small businesses

Topics Areas to Revise	Need further revision	Revised fully
<p>Unit 1.1- Spotting a business opportunity</p> <ul style="list-style-type: none"> • Entrepreneur skills/risks needed to start up • Customer service needs- the importance of customer needs • Market research- Primary/ secondary research how is it collected. • Quantitative /Qualitative data- how is the data interpreted • Customer demand • Branding • Market mapping- identifies market segments and market gaps. • Competition- analyse rivals strengths and weaknesses • Adding value- why is it important to business survival and success. • Ownership- sole trader, Partnership, PLC, LTD, Franchise. Advantages/ disadvantages of using a franchise compared to other ownerships. • Location- factors that to consider when locating a business • Sectors- (Primary, Secondary and Tertiary) 		
<p>Unit 1.2- Showing enterprise</p> <ul style="list-style-type: none"> • Enterprise skills required- difference between a good and service • Thinking creatively- develop a competitive advantage • Invention and Innovation- difference between the methods • Business risks and rewards • Calculated risk- weighting of outcome • Mind map- other important enterprise skills • Protecting the product- Copyright, Patent, Trademark • Questions entrepreneurs ask themselves before starting the business leadership, willingness, and qualities. 		
<p>Unit 1.3- Putting a business idea into practice</p> <ul style="list-style-type: none"> • Aims and objectives- financial and non-financial objectives • Estimating revenues costs and profits- how will the price/cost affect the business • Sources of finance- Leasing/overdraft/mortgage/hire purchase etc long term and short term • Cash flow forecast- what is cash flow, how to calculate one. • Business Plan- content of a business plan 		

<p>Unit 1.4- Making the start-up effective</p> <ul style="list-style-type: none"> • The marketing mix- (4 Ps) Price, Product Place and Promotion strategies • The importance of limited liability- unlimited/limited liability • Start-up legal and tax issues- VAT, TAX, NI, employment legislations • Effective on time delivery and customer satisfaction- why customers need to be satisfied, repeat purchase, customer loyalty. Word of mouth • Recruitment and selection-Job advertisements, interviews, short listing, • Training- on the job/ off the job /induction (advantages / disadvantages) • Motivation- financial and non-financial rewards. 		
<p>Unit 1.5-Understanding the economic context</p> <ul style="list-style-type: none"> • Market demand and supply- commodities • Impact of changes on interest rates on small businesses and consumer spending. Fixed and variable rates • Impact of changes on exchange rates- understand imports and exports • How do business cycles affect small businesses- Recession, boom • What effect do business decisions have on stakeholders- different type of stakeholders in an organisation? internal/external 		