

GCSE Business Studies: Unit 1 Introduction to small business



Unit 1.1- Spotting a business opportunity	😊	😐	😞
• 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)			
Unit 1.2- Showing enterprise	😊	😐	😞
• 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.			
Unit 1.3- Putting a business idea into practice	😊	😐	😞
• 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			
Unit 1.4- Making the start-up effective	😊	😐	😞
• 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			

Unit 1.5-Understanding the economic context	😊	😐	😞
<ul style="list-style-type: none"> Market demand and supply- commodities 			
<ul style="list-style-type: none"> Impact of changes on interest rates on small businesses and consumer spending. Fixed and variable rates 			
<ul style="list-style-type: none"> Impact of changes on exchange rates- understand imports and exports 			
<ul style="list-style-type: none"> How do business cycles affect small businesses- Recession, boom 			
<ul style="list-style-type: none"> What effect do business decisions have on stakeholders- different type of stakeholders in an organisation? internal/external 			