

GCSE Business

15 week revision timetable

for success

Exam advice

- Make sure you have all the necessary equipment
- Write in black ink
- Underlining key words in the question may help to focus your mind
- Show all your workings in the space provided for each question
- Don't alter your working – cross it out and replace it
- Don't give the markers a choice of answers or methods
- Before rounding, show more figures than the question asks for
- Whenever possible, ask yourself "is my answer sensible?"
- Don't rush but use time carefully
- Use the mark scheme to inform your answers
- Check the units given in the question and in your answer
- Remember to use your calculator when required
- Remember BLT and WWW

When revising.....

- don't leave your revision until the night before the examination
- create a revision timetable and stick to it
- study in a place where you can concentrate
- do lots of questions, especially past examination questions
- start revising by topics and nearer the examination mix up the questions
- focus on your weaker topics but revise others as well
- learn formula and definitions off by heart, consider writing prompt sheets
- consider using a revision workbook

Some useful websites.....

- www.tutor2u.net
- <https://www.bbc.com/bitesize/subjects/zpsvr82>
- https://www.youtube.com/channel/UCE9uWsZ2C3NYzzKRio_mntw

Remember, before your exams, if you do not understand anything, please come and see Mr Haines, Mr Williams or either Mr Hickmets.

Here is a summary of the topics to be covered in this revision timetable

Weeks before the exam	Topic
15.	Business in the real world
14.	Business in the real world (2)
13.	Business in the real world (3)
12.	Influences on business
11.	Influences on business (2)
10.	Influences on business (3)
9.	Production processes and the role of procurement
8.	The concept of quality and good customer service
7.	Organisational structures and recruitment/selection of employees
6.	Motivating employees and training
5.	Identifying/understanding customers and segmentation
4.	Marketing research and the marketing mix
3.	Sources of finance and cash flow
2.	Financial terms/calculations and how to analyse performance
1.	Exam technique

Weeks to go: 15	Topic: Business in the real world
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Can you... Understand the purpose of a business Give reasons for the starting of a business The objectives and characteristics of an entrepreneur Explain the 4 factors of production What is opportunity cost? What are the three business sectors? What are the functions of a business? What external factors affect a business? What is a sole trader and what are the advantages and disadvantages of being one? What is a partnership and what are the advantages and disadvantages of being one? What are the two types of limited companies?	RAG	Own notes:
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Key words: Consumer, Customer, Good, Product, Service, Entrepreneur, Entrepreneurship, Profit, Social Enterprise, Resources, Interest, Opportunity Cost, Exchange rate, Gross domestic product, Inflation, Interest rates, Sole Trader, Unlimited Liability, Partnership, Private Limited Company, Public Limited Company, Flotation, Stock Exchange, Shareholder, Not for profit organisation.
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Weeks to go: 14	Topic: Business in the real world (2)
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Can you...	RAG	Own notes:
<p>Understand businesses' aims and objectives and why they are set?</p> <p>The role of objectives in running a business.</p> <p>Changing objectives and objectives as a measure of success.</p> <p>Stakeholders – what are stakeholders and their objectives?</p> <p>The impact of business activity on stakeholders and how they can influence a business.</p> <p>Stakeholder conflict</p> <p>What are the factors that influence location?</p> <p>New factors that influence location</p>		
<p>Key words: Aim, Objectives, Sales, Survival, Growth, Profit Maximisation, Market Share, Customer Satisfaction, Shareholder value, Dividends, Social and ethical targets, Stakeholders, Competition, Costs, Globalisation.</p>		

Weeks to go: 13	Topic: Business in the real world (3)
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<p>Can you...</p> <p>Understand the reasons that a business plan is written.</p> <p>What are the advantages and disadvantages of business planning to entrepreneurs and managers</p> <p>The main sections of a business plan</p> <p>What are the financial terms contained in a business plan?</p> <p>Why would a business want to grow?</p> <p>What are the methods of business expansion?</p> <p>Being independent or franchising?</p> <p>Why is e-commerce an advantage for expansion?</p> <p>Advantages and disadvantages of business growth</p>	RAG	Own notes:
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Key words:

Business plan, fixed costs, revenue, total costs, variable costs, external growth, internal growth, net worth, Franchise, Franchisee, Franchisor, Merger, Takeover, Average Unit Cost, Economies and Diseconomies of Scale

Weeks to go: 12	Topic: Influences on business	
Can you... Understand the reasons that businesses have increased their use of ICT over time What are the influences of ICT on business? What are the benefits and disadvantages of E-commerce and m-commerce? How does digital communications affect stakeholders? What are ethical considerations that businesses should undertake? How does business activity damage the environment? What are sustainable methods of production? What are the advantages and disadvantages of environmentally friendly and ethical business behaviour?	RAG	Own notes:
Key words: Extranet, ICT, Intranet, Software robots, E-commerce and M-commerce, Ethics, Social responsibility, environment, external costs of production, non-renewable resources, Global warming, Environmental responsibility, recycling, sustainability		

Weeks to go: 11	Topic: Influences on business (2)
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<p>Can you...</p> <p>Understand the economy and the economic climate of business?</p> <p>Why are interest rates important in the economic climate?</p> <p>What are the impacts on businesses of a change in employment levels and in consumer spending?</p> <p>What is globalisation?</p> <p>What are the benefits and drawbacks of globalisation to businesses?</p> <p>How do UK businesses compete internationally?</p> <p>The effects of changes on Interest Rates on businesses?</p>	RAG	Own notes:
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Key words:

Economic climate, Economy, Interest rates, Overdraft, Employment, Consumer Spending, Globalisation, International trade, Multinational company, Tariff, Economies of scale, Growth, Inward investment, Takeover, Price, Product design, Quality, Exports, Imports,

Weeks to go: 10	Topic: Influences on business (3)	
Can you... Understand the effects and consequences of employment law on employees and consumer law on consumers. What is the competitive environment for businesses? What are the risks and uncertainties that all businesses face and how are they minimised?	RAG	Own notes:
Key words: Legislation, Discrimination, National Living Wage, Piece-rate pay, Contract of Employment, Trade Union, Unfair dismissal, Motivation, Consumer law, Markets, Uncertainty, Risk, Business plan.		

Weeks to go: 9	Topic: Production processes and the role of procurement	
Can you... Understand what is production and what are the main methods of production. What are the benefits of efficient production? What are the benefits and drawbacks of managing stock with businesses? Why is procurement important to all businesses? What are the effects of procurement and logistics on a business?	RAG	Own notes:
Key words: Production, Production management, Job production, Flow production, Efficiency, Cost per unit, Just-in-time production, Kaizen, Lean production, Stock, Purchasing economies of scale, Buffer stock, Just in Case (JIC), Procurement, Supply Chain, Logistics.		

Weeks to go: 8	Topic: <h2 style="text-align: center;">The concept of quality and good customer service</h2>	
Can you: Identify and measure quality? Detail the consequences of quality problems to a business? How does a business maintain quality? What are the costs and benefits of maintaining quality? What is good customer service? What are the methods of providing good customer service? What are the benefits of providing good customer service? What are the dangers of poor customer service? How can customers communicate with businesses with regards to customer service?	RAG	Own notes:
Key words: Quality Assurance (QA), Quality Control (QC), Total Quality Management (TQM), Customer service, Positive customer engagement, Post-sales service, After-sales service, Brand loyalty, Customer loyalty, Repeat business, Premises, Websites, E-commerce, M-commerce, Social media.		

Weeks to go: 6	Topic: Motivating employees and training	
Can you... Understand the importance of motivating employees within the workforce? What are the benefits of a motivated workforce? What are the financial and non-financial methods of motivating employees? What is the importance of workforce training? What are the types of training? On-the-job v off-the-job training? What are the benefits and drawbacks of both How do businesses choose the most appropriate methods of training?	RAG	Own notes:
Key words: Commission, Overtime, Fringe benefits, Job enrichment, Training, Induction training, Off-the-job training, On-the-job training.		

Weeks to go: 5	Topic: Identifying/understanding customers and segmentation	
Can you... Understand the importance of identifying and satisfying customer needs. Choose the right marketing mix for the product or service> Be competitive and avoid costly mistakes? What is a market? What is segmentation and how are markets segmented? Why do businesses segment markets?	RAG	Own notes:
Key words: Customer needs, Marketing mix, segmentation.		
Weeks to go: 4	Topic: Market research and the marketing mix	

Can you...	RAG	Own notes:
<p>Understand the purpose if market research?</p> <p>What are the types and methods of market research?</p> <p>How is market research data collected and how do we use it?</p> <p>What is the marketing mix and what are the key elements of it?</p> <p>What are the factors that would influence the choice of pricing method?</p> <p>What are the benefits and risks of developing new products?</p> <p>Do you understand the Product Lifecycle and the Boston Matrix?</p> <p>What is the promotional mix and what are the main factors influencing it?</p> <p>What is place and the importance of choosing the right chanel of distribution?</p>		
<p>Key words:</p> <p>Market research, Market share, Qualitative market research, Quantitative market research, Primary Market Research, Secondary Market Share, Market size calculation, Market share calculation, Market growth calculation, Product, Price, Promotion, Place, Price skimming, Penetration pricing, Competitive pricing, Loss leader, Cost plus pricing, Brand image, Product differentiation, Product Lifecycle, Extension strategies, Moston Matrix, Product portfolio, Promotion, Advertising, Sales Promotions, Public Relations, Sponsorship, Social media, Distribution channel, Intermediary, Retailers, Wholesalers, telesales.</p>		

Weeks to go: <h1 style="text-align: center;">3</h1>	Topic: <h2 style="text-align: center;">Sources of finance and cashflow</h2>	
<p>Can you...</p> <p>Understand the reasons that businesses need to raise finance</p> <p>What are internal and external sources of finance?</p> <p>What are the influences on the choice of the sources of finance.</p> <p>What is the importance of cash flow to businesses?</p> <p>The benefits of a positive cash flow and the consequences of a negative cash flow.</p> <p>What does a cash flow forecast tell us?</p> <p>What are the main solutions to cash flow problems?</p> <p>Remember, cash flow is not profit!</p>	RAG	<p>Own notes:</p>
<p>Key words:</p> <p>Asset, Internal sources of finance, sale and leaseback, trade credit, collateral, external sources of finance, Banks, Building Societies, Mortgage, Cash Flow, cash Flow forecast, Cash Inflows, Cash Outflows, Net Cash flow</p>		

Weeks to go: 2	Topic: Financial terms/calculations and how to analyse performance
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<p>Can you...</p> <p>Understand the basic financial terms and calculations?</p> <p>(see separate sheet that you will be given)</p> <p>What are the purpose and components of financial statements?</p> <p>Why is it important to be able to interpret financial statements?</p> <p>Calculating Gross Profit and Net Profit Margins.</p>	RAG	Own notes:
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Key words:	
<p>Revenue, Costs, Profit, Loss, Average rate of return (ARR), Investment, Break-even analysis, Income statement, Liability, Statement of Financial Position, Gross Profit Margin, Net Profit Margin.</p>	

Weeks to go: 1	Topic: Exam technique
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<p>Can you...</p> <p>Define key terms accurately and give an example?</p> <p>Work out percentage changes?</p> <p>Build a logical argument – a chain of logic (BLT sort of thing)</p> <p>Spot clues in the question on where to FINISH your chain of logic, not just where to start it</p> <p>Spot the 'application clues' in the mini case studies</p> <p>Justify judgements (not just make them and repeat an argument)</p> <p>Make links between different parts of the spec in the same chain of argument (egs – as our new product has no close substitutes, choose price skimming which will increase profit margin, OR, increase pay, which will motivate staff, but increase fixed costs, which means profit will only work if the increase in productivity leads to unit costs falling enough to outweigh higher fixed costs)</p>	<p>RAG</p>	<p>Own notes:</p>
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Well done. You are now ready.
Good luck in your exam.