

Business Studies

CEH Faculty

Vision

Economics and Business Studies play such an important role in our daily lives. At Grove School, we passionately believe that access to both subjects, and a developed understanding of these, will significantly enhance the opportunities available to young learners.

We are an energetic and ambitious team, who seek to deliver rich and innovative lessons that enthuse our students about Business and Economics and equip them with the skills they need to support future aspirations.

Our results reveal that students flourish in our classrooms and benefit from the support and feedback we give. We are very successful classroom practitioners who work well as a team, but offer individual and varied teaching styles.

We offer both Economics and Business Studies at Grove.

Grove School: Curriculum



Department: Staffing and Expertise

Conor McStay – Business and Economics teacher to GCSE and A Level

Teaching both subjects since 1998

Current role – Deputy Director of Studies

Previous roles – Assistant Head of Year, Head of Year, Head of House, Senior Leadership Team.

Paul Duerden – Business and ICT Teacher

Teaching since 2014

Current role – Head of Year 8

Previous roles – Head of Department

Key skills that we hope to develop in a Business and Economics student:

- Knowledge
- Application
- Confidence
- Oracy
- Investigative
- Analysis
- Evaluation

The Ascent of the Business Curriculum

The intent is to achieve ascent within the Business curriculum journey at both Key Stage 4 and 5. This means that concepts that are generally understood by students are elevated to new aspects and generality allowing the students the opportunity to develop and improve their knowledge, be able to articulate this confidently and to challenge accepted conventions, rethink and recreate.

Overcoming cumulative disfluency in the KS4 and KS5 Curriculum

- Sticky Knowledge
- Knowledge checks
- Key term starters
- Glossaries
- Revision grids
- PLC's
- Independent learning folders
- Past Paper questions to perfect exam technique

Context

We study Edexcel GCSE Business (9-1). Lessons are taught in mixed ability groupings. We deliver 4 lessons per fortnight for GCSE Business. The subject is assessed across 2 papers. It is entirely examination based:

Paper 1 (50%) – Investigating small business

Paper 2 (50%) – Building a business

Each exam is 1hr 45 mins long and worth 90 marks. Questions range from 1 -12 marks on both papers

At A-Level, we offer Edexcel A Level Business and Edexcel A Level Economics qualifications. We deliver 9 lessons per fortnight. The subject is assessed across 3 papers:

Paper 1 - (35%) – Marketing, People and Global business

Paper 2 - (35%) – Business activities, decisions and strategy

Paper 3 – (30%) – Investigating business in a competitive environment

Each paper is 2 hours long and worth 100 marks. Questions range from 1 -20 marks on each paper.

Grove School: Curriculum

“Knowing and remembering more”

A knowledge rich curriculum means that students can confidently articulate and understand key content within their specification, and are able to recall this information consistently throughout the course. We implement this through a range of strategies including: starters (recap and ‘what do you remember?’), quality first teaching, revision grids, and key term glossaries. We review knowledge through questioning, linked strands at GCSE, Chains of Reasoning at A Level, and Exam questions.

Disciplinary Knowledge – The order and sequence of our lessons

We break the course into 7 distinct units because we feel that students prosper when all the subject matter is compartmentalised into discrete areas. We have designed summary learning journeys that outline the content to be covered in each unit. We do these in the following order:

Year 10 – Starting a Business; Understanding Customer Needs; Marketing; and, Finance.

Year 11 – Operations, People and The External Environment.

Supra Curriculum:

All students will be given additional reading materials to support their learning. These articles will be topical, helping students to consolidate and enhance their learning experience

Example of resources include:

Bank of England minutes .- ([Click link here](#))

BBC Business News - ([Click link here](#))

BBC Economy News - ([Click link here](#))

The Day current affairs - ([click link here](#))

The Guardian Financial News - ([Click link here](#))

Financial Times ([Click link here](#))

The Economic Times - ([Click link here](#))

Grove School: Curriculum

Cultural Capital

We aim to enhance our business curriculum experience by introducing the following activities into our planning:

- **Young Enterprise (Shropshire Company of the Year winners 2022); County winners of 'Best Company Report' and 'Best Team'. Regional winners of 'Best Promotional Video'.**
- **Bank of England reports, Monetary Policy committee minutes**
- **Economics and Business Conference – Shrewsbury School – November 2022**
- **Enterprise opportunities for students**
- **BBC News articles**
- **Entrepreneur stories**
- **'Dragon's Den'**
- **Application to Market Drayton and local businesses**

Key Stage 4 Business



Year 10

Students will be introduced to entrepreneurship and explore what characteristics a successful entrepreneur needs to set up a small business. Students will need to apply their knowledge and understanding to both familiar and unfamiliar business contexts. They will need to demonstrate an awareness of the challenges entrepreneurs face in setting up a business and then building a business in a competitive environment.

The key focus in Year 10 is to focus on the Entrepreneurship, Marketing, and Finance units. Students will understand how an entrepreneur can establish and build the business successfully. They will study Units from Theme 1 and Theme 2.

Theme 1 is called 'Investigating Small Business' and looks at the challenges, complexities and decisions facing an entrepreneur today. The areas we will study are: Entrepreneurship; Spotting a Business Opportunity and Putting an Idea into Practice.

Theme 2 is called 'Building a Business' and looks at the challenges small business face in trying to survive and grow in a competitive world. The Units that we will study are: Marketing Decisions; Operational Decisions; Financial Decisions and Human Resources Decisions.

What is a business?

Understand that businesses can:

- *Produce products,
- *Provide services,
- *Be not-for-profit businesses (e.g. Schools)
- *Charities.



The difference between providing goods and a service



Competitive Environment

Strengths and weaknesses of competitors based on:
*price *quality *location *product range *customer service

The impact of competition on business decision making.



Factors influencing business location:

proximity to: *market *labour *materials
*competitors

The impact of the internet on location decisions:

*E-commerce *fixed premises.

Business Location

Start-up options:

*Sole trader *Partnership *Private Limited Company *Franchise

Advantages and disadvantages of each option.

Limited and Unlimited Liability

Limited liability: personal possessions are at risk if the business fails.

Unlimited liability: will only lose money invested into company if the business fails.

Start-up options

The role of business enterprise and the purpose of business activity:

*to produce goods or services *to meet customer needs *to add value: convenience, branding, quality, design, unique selling points.

The role of entrepreneurship:

*organises resources *makes business decisions
*takes risks.

The impact of risk and reward on business activity:

Risk: *business failure *financial loss *lack of security

Reward: *business success *profit *independence.

Business Enterprise

Starting a Business

Possible Careers:

Running your own business in any area that interests you

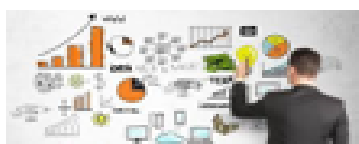


Why new business ideas come about

*changes in technology
*changes in what consumers want
*products and services becoming obsolete.

How new business ideas come about:

*original ideas *adapting existing product/service/idea.



Business ideas

The role and importance of a business plan:

To identify: *the business idea *business aims and objectives *target market (market research) *forecast revenue, cost and profit
*cash-flow forecast *sources of finance
*location *marketing mix.

The purpose of planning business activity:

*minimising risk *obtaining finance.

Business Plans

Business Aims

Financial aims and objectives: *survival *profit
*sales *market share *financial security

Non-financial aims and objectives: *social objectives
*personal satisfaction *challenge *independence
*control.

Why business aims and objectives change as businesses evolve: in response to: *market conditions *technology *performance *legislation
*internal reasons.

How business aims and objectives change as businesses evolve: *focus on survival or growth
*entering or exiting markets *growing or reducing the workforce *increasing or decreasing product range.

Identify different customer needs:

*Low price *Quality *Convenience *Choice.

Understand that different customers will have different needs that are important, it may depend on:

*Income *Age *Knowledge of product *Gender
*Lifestyle stage

The importance of identifying and understanding customers: *generating sales *business survival.

Importance to Businesses

Understanding that understanding customer needs are central to starting a business.

Understand that a business must anticipate, identify and meet customer needs if it is to be successful.



Identifying market segments:

*location
*demographics
*lifestyle
*income
*age

**Market Segmentation**

Logon to:

TEAMS, Class materials

GCSE revision folder contains:

1. Exam technique templates
2. Practise 2 mark calculations
3. Course companion notes on each topic
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Unit 2 - Understanding and Meeting customer needsPossible Careers:

Customer service staff

Marketing executive

Sales Management

**Market Research****The purpose of market research:**

- *to identify and understand customer needs
- *to identify gaps in the market
- *to reduce risk
- *to inform business decisions.

**Methods of market research:**

Primary research: *survey* questionnaire *focus group
*observation

Secondary research: *internet *market reports
*government reports.

The use of data in market research:

Qualitative and quantitative data

- *Social media's role in collecting market research data
- *The importance of the reliability of market research data.

Methods of market research

Understand how:

- *To create a market map
- *It can be used to identify a gap in the market and the competition.

**Market Mapping****Home learning activities**

- *Create a questionnaire to find out the needs of your family and friends as customers.
- *Interview a parent to find out which shops they use provide the best customer service and the reasons for this.
- *Find out if anyone in your family has returned a product to a shop, what was the reason? What was the outcome? And how were they treated?

What is marketing?

Marketing is anticipating customer wants, satisfying their needs whilst meeting the needs of the business.

Using the 4 P's to create a marketing strategy:

- Product
- Place
- Price
- Promotion



Marketing Mix

What the marketing mix is and the importance of each element:

*price, product, promotion, place.

How the elements of the marketing mix work together:

*balancing the marketing mix based on the competitive environment

*the impact of changing consumer needs on the marketing mix

The impact of technology on the marketing mix:

*E-commerce *digital communication.



Price

*Pricing strategies

Influences on pricing strategies:

*technology

*competition

*market segments

*product life cycle.



Price

The design mix:

*Function, aesthetics, cost.

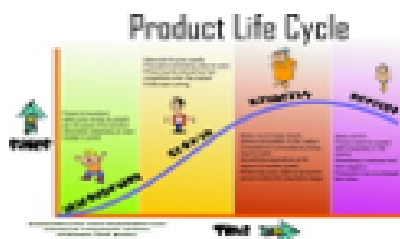


The product life cycle:

*the phases of the product life cycle

*extension strategies.

The importance to a business of differentiating a product/service.



Product

Unit 3 – Marketing

Possible Careers:

Customer service staff

Marketing executive

Sales Management



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Resources Available

Methods of distribution:

*Retailers and

*E-tailers (e-commerce).



Place

Appropriate promotion strategies for different market segments:

*advertising *sponsorship *product trials
*special offers *branding

The use of technology in promotion:

*targeted advertising online *viral advertising via social media *e-newsletters.

Promotion

Using the 4Ps to make decisions

How each element of the marketing mix can influence other elements.

Using the marketing mix to build competitive advantage.

How an integrated marketing mix can influence competitive advantage.

Profit

The concept and calculation of:

- ***Revenue** Total money earned from selling products and services (price x quantity sold)
- ***Fixed costs** A cost that stays the same regardless of output e.g. Rent
- ***Variable costs** a cost that changes with output e.g. raw materials, packaging
- ***Total costs** Fixed + total variable cost
- ***Profit and loss** = Revenue - costs



Business Calculations

The concept and calculation of:

- ***Gross profit** = Revenue – cost of sales
 - ***Net profit** = Gross profit - overheads
- Calculation and interpretation of:
- ***Gross profit margin** = (Gross profit/sales) x100
 - ***Net profit margin** = (Net profit /sales) x 100
 - ***Average rate of return** the average profit made per year expressed as a percentage of investment.



Sources of finance for a start-up or established small business:

- ***Short-term sources:** overdraft and trade credit
- ***Long-term sources:** personal savings, venture capital, share capital, loans, retained profit and crowd funding.

Sources of Finance

The importance of cash to a business:

- * To pay suppliers, overheads and employees
- * To prevent business failure (insolvency)
- * Understand the difference between cash and profit.



Cash

Unit 4 - Finance

Possible Careers:

- Accountancy
- Consultancy
- Statistical analyst
- Business Management



Logon to:

TEAMS, Class materials

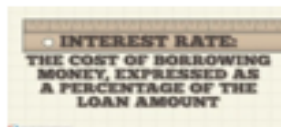
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Resources Available

Interest is the **cost of borrowing money** and the **reward for saving money**.

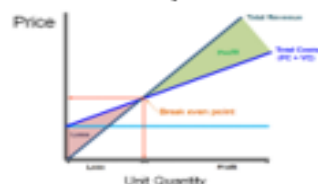
- *How to calculate total interest paid
- *How to calculate the percentage of interest paid
- *Impact on businesses of changing interest rates



Interest

Break even chart and break even analysis

- How to draw and interpret break-even charts; calculate the break-even point and margin of safety.
- How changes to price and costs affect the break-even point
- The value to a business of using break even analysis



Revenue	Costs	Profit
£1000	£500	£500
£2000	£1000	£1000
£3000	£1500	£1500
£4000	£2000	£2000
£5000	£2500	£2500
£6000	£3000	£3000
£7000	£3500	£3500
£8000	£4000	£4000
£9000	£4500	£4500
£10000	£5000	£5000

Break even

Cash flow

Calculation and interpretation of cash-flow forecasts:

- *Cash inflows
- *Cash outflows
- *Net cash flow
- *Opening and closing balances.



Year 11

The key focus in Year 11 is to focus on Theme 2 and to cover the People, Operations and External Environment units. It will recap on the Marketing unit that was covered in Year 10 and students will be encouraged to understand how Theme 2 focuses on how an entrepreneur can establish and build the business successfully.

Theme 2 is called Building a Business and looks at the challenges that small business face in trying to survive and grow in a competitive world.

Units of study:

Marketing Decisions; Operational Decisions; Financial Decisions; Human Resources Decisions; and, the External Environment.

This section considers all aspects of production.

- *Competitiveness
- *Added value
- *Stock control
- *Quality control



Methods of Production

Production processes:

- *Job production
- *Batch production
- *Flow

The impact of different types of production process:

- *Productivity
- *Costs
- *Competitive advantage

Impacts of technology on production:

- *cost
- *productivity
- *quality and
- *flexibility.



Competitiveness

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Resources Available

Unit 5- Operations

Possible careers:

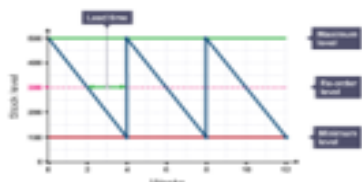
- Production operatives
- Production management
- Quality control management
- Logistics management
- Stock controller



Working with Suppliers

Managing stock:

- * Interpretation of bar gate stock graphs
- * The use of just in time (JIT) stock control.



The role of procurement:

Relationships with suppliers: *quality *delivery (cost, speed, reliability) *availability *cost *trust

The impact of logistics and supply decisions on:

- *costs *reputation *customer satisfaction.

The sales process:

- * Responses to customer feedback
- * Customer engagement
- *Product knowledge,
- * Speed
- * Efficiency of service
- * Post-sales service.



The Sales Process

Quality control: inspection once the product has been made.

Quality assurance: focus on quality at every stage of production

Benefits of good quality:

- *Premium prices
- *strong brand
- *customer satisfaction *USP

The concept of quality and its importance in:

- *The production of goods
- *Provision of services
- *Reducing costs
- *Gaining a competitive advantage.



Quality Control

The importance of customer service

Effective customer service includes:

- *Fulfilling customer orders accurately
- *On time
- *Effectively dealing with complaints

Advantages of good customer service:

- *Reputation *Repeat customers *Loyalty *Sales

Disadvantages of poor customer service



Recruitment

How businesses recruit people:

- Person specification
- Job description
- application form
- CV

Recruitment methods used to meet different business needs

- Internal
- External

JOB DESCRIPTION



Organisational structure

Different organisational structures and when each are appropriate:

- hierarchical and flat
- centralised and decentralised.



Organisational Structure

Effective training and Development

Different ways of training and developing employees: *formal *informal training *self-learning *on-going training for all employees *use of target setting *performance reviews.

Why businesses train and develop employees:

- The link between training, motivation and retention
- Retraining to use new technology.



Training

Communication

The importance of effective communication:

- the impact of insufficient or excessive communication on efficiency and motivation
- barriers to effective communication.



Unit 6 - People

Possible Careers:

Human resource management

Personnel officer

Training and development manager



The importance of motivation in the workplace:

- Attracting employees, retaining employees, productivity.

How businesses motivate employees:

Financial methods: *remuneration *bonus *commission *promotion *fringe benefits

Non-financial methods: *job rotation *job enrichment *autonomy.



Motivation

Different job roles and responsibilities:

- Directors,
- Senior managers,
- Supervisors/team leaders,
- Operational
- Support staff



Key Job Roles

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Different ways of working:

- Part-time *full-time *flexible hours
 - permanent *temporary *freelance contracts
- The impact of technology on ways of working:**
- efficiency *remote working.



The impact of the economic climate on businesses:

- *Unemployment
- *Consumer income
- *Inflation
- *Interest rates
- *Government taxation
- *Exchange rates.



Business Growth

Methods of business growth and their impact:

Internal (organic) growth: *new products (innovation, research and development) *new markets (through changing the marketing mix or taking advantage of technology and/or expanding overseas)

External (inorganic) growth: merger, takeover.

The types of business ownership for growing businesses:

- *Public limited company (plc.)

Sources of finance for growing and established businesses:

Internal sources: *retained profit *selling assets

External sources: *loan capital *share capital including stock market flotation (public limited companies).

Who business stakeholders are and their different objectives:

- *Shareholders *employees,
- *customers *managers *suppliers
- *local community *pressure groups *the government.



Stakeholders and businesses:

- *How stakeholders are affected by business activity
- *How stakeholders impact business activity
- *Possible conflicts between stakeholder groups.

Stakeholders

The impact of globalisation on businesses:

Imports: *Competition from overseas *Buying from overseas

Exports: selling to overseas markets

Changing business locations

Multinationals

Barriers to international trade:

Tariffs

Trade blocs.



How businesses compete internationally:

- *The use of the internet and e-commerce
- *Changing the marketing mix to compete internationally.

Globalisation

Unit 7 -Understanding and responding to external influences

Possible Careers

Digital/Economic analyst

Consumer law

International sales management



Ethics

The impact of ethical and environmental considerations on businesses

How ethical considerations influence business activity:

- *possible trade-offs between ethics and profit

How environmental considerations influence business activity:

- *possible trade-offs between the environment
- *sustainability *profit

The potential impact of pressure group activity on the marketing mix.

Different types of technology used by business:

- *E-commerce
- *Social media
- *Digital communication
- *Payment systems



How technology influences business activity in terms of:

- *Sales
- *Costs
- *Marketing mix.

Technology

The importance of external influences on business:

Possible business response to changes in:

- *Technology
- *Legislation
- *The economic climate.

External Influences

Legislation

The purpose of legislation

Principles of consumer law:

- *Quality and *consumer rights

Principles of employment law:

- *Recruitment *Pay *Discrimination *Health and safety.

The impact of legislation on businesses:

- *Cost

Consequences of meeting and not meeting these obligations:

- *Fine *Reputation *Criminal investigation



Key Stage 5

Business



Year 12

Students are introduced to business in Themes 1 and 2 through building knowledge of core business concepts and applying them to business contexts to develop a broad understanding of how businesses work.

Theme 1 (Marketing and People)

Students will understand the importance of a business making effective marketing and effective strategic decisions in a competitive environment.

Units of study: *Meeting Customer Needs; The Market; Marketing Mix and Strategy; Managing People; Entrepreneurs and Leaders.*

Theme 2 (Managing Business activities)

Students will understand the complexity of financial decisions that need to be made, and the impact that the external environment has on business decision making.

Units of study: *Raising Finance; Financial Planning; Managing Finance; Resource Management; External Influences.*

Year 13

The subject builds on Theme 1 and Theme 2, that are covered in Year 12. Students will need to apply their knowledge and understanding to both familiar and unfamiliar contexts in the assessments and demonstrate an awareness of current economic events and business issues. Students will need to demonstrate an increasing awareness of strategic management tools, and an awareness of business issues on a global scale.

Theme 3 (Business Decisions and Strategy)

This builds on Theme 2 (Managing Business Activities). Students will be introduced to analytical strategic management tools that a business uses. The concept of accountability will become much more prominent in Theme 3.

Units of study: *Business Objectives and Strategy; Business Growth; Decision Making Techniques; Influences on Business Decisions; Managing Change.*

Theme 4 (Global Business)

This builds on Theme 1 (Marketing and People). Students will be presented with global business issues and will be more critical in their understanding.

Units of study: *Globalisation; Global Markets and Expansion; Global Marketing; Global Industries and Companies.*

Career Opportunities

These skills will allow you consider the following careers as possible options:

- Management Consultancy
- Entrepreneurship in various trades
- Teaching
- Chartered Accountancy
- Advertising
- Investment Banking
- Banking Services
- Retail
- Distribution and Logistics Management
- Insurance Underwriting
- Marketing Executive
- Market Research Executive
- Personnel Officer
- Public Relations Officer
- Retail Management
- Sales Management