

Active Revision – Business Assessment Point – Year 11 exam

Research shows that students who do frequent chunks of revision across all 3 stages of revision below are more likely to reach their full potential.

- ✓ Upload – consolidate your knowledge
- ✓ Process – active retrieval practice
- ✓ Download – apply your knowledge



upload



process



download

TOPIC: Paper 1 and Paper 2– Business in the real world and Influences on Business

- Create a flashcard for the different reasons for starting a business
- Create flashcards for the different sectors and give examples of each
- Create a mind map which details the characteristics and objectives of an Entrepreneur
- Design a table which shows the different types of business ownership and list the advantages and disadvantages of these
- Explain the main aims and objectives for starting a business and detail reasons why they may change

- Using flashcards, use the Leitner box technique to check your understanding. Keep revisiting these until you are confident on your recall
- Create a recall mind map which details the links between business planning and the input of stakeholders in this process
- Develop your mind maps to show concept links between the business plan sections and aims and objectives of planning
- Use the learning mats to check your understanding of these sections

- Explain **one** method of growth used by a business when expanding organically or externally. (2 marks)
- Land is one of the four factors of production. Identify and explain **two** factors of production other than land. (4 marks)
- Identify **one** stakeholder of a business and **one** objective they may have. (2 marks)
- Explain **one** benefit to a business of being more environmentally friendly. (2 marks)
- State and explain **two** employment laws.(4 marks)
- John is drawing up a business plan to expand into ski holidays in the Italian resort of Folgaria. The business plan outlines the objectives of the business. Within three years, John aims to double profits and would like to have a 30% market share of ski holidays to Folgaria. To achieve this, the business would need to sell on average 2000 ski holidays each winter. Adventures will increase its number of employees to 10 to sell ski holidays, so

<ul style="list-style-type: none"> • Create a mind map which details stakeholders and explain the impact and influence they have • Create flashcards for the main factors involved in business location. Write the factor on the front and then the ways in which these are important on the back • Create a mind map which shows the different areas of a business plan • Create flashcards for the following areas linked to business growth: <ol style="list-style-type: none"> 1) Organic growth 2) Franchising 3) E-commerce 4) External growth 5) Economies of scale 6) Diseconomies of scale • Create a mind map which details the ways in which technology influences business growth • Create a mind map which details the different ethical and environmental considerations that are required for businesses • Make flashcards which explain: <ol style="list-style-type: none"> 1) Interest rates 2) Overdrafts 3) Levels of employment 4) Consumer spending 5) Globalisation 6) Exchange rates • Make flashcards for different legislations. Write the legislation 	<ul style="list-style-type: none"> • Use mind maps to develop links between technology and what would need to be considered ethically and environmentally. Choose 2 companies that have done this well and explain why and 2 companies who do not follow ethical or environmental guidelines and what impact this has had on their reputation and business 	<p>the company is moving to a new office with more space. The new employees enjoy skiing; one of them will live in the ski resort for the winter and support customers when on holiday. Analyse one benefit to John of drawing up a business plan to expand into ski holidays. (6 marks)</p> <ul style="list-style-type: none"> • Apple Inc - In 2004 Apple closed all production facilities in the USA to help save costs. Production was outsourced to China. In 2013, a newspaper reported that a factory based in China was paying their workers £1.12 per hour or a salary of £180 per month. They work an average of 10 hours per day. Chinese people queue up for work and say conditions are better than other factories in the area. Apple has a code of conduct for these factories. They carry out regular inspections on working conditions. In 2014 these inspections increased by 40%. Apple works closely with these factories, and have paid for 60 000 employees to go on college courses in China. China is a growing market for Apple accounting for 25% of their sales in 2015. This is an 84% increase on 2014. In 2015 Apple made a net profit of \$54 000 million. Analyse the impact on Apple of moving production facilities to China. In your answer you should consider ethical and financial implications. You must evaluate which area has seen the biggest impact. Use evidence to support your answer. (12 marks) • Dan the Builder - Dan runs a profitable building business specialising in small and medium sized jobs. He can tackle planned or emergency building work. Most of his customers have used his business for many years. He employs a small number of well-paid workers including an electrician, a painter and a plumber. Many of his jobs, however, use workers on low pay who are only employed when Dan needs them. This means that he can charge competitive prices. Dan manages all of the jobs and makes sure that the work is of a good quality and that the workers provide excellent customer service. One of his problems is cash flow as the workers he employs want paying at the end of each week. His customers, however, often do not pay until well after the job has been finished. This year has also seen his profits fall as competition has increased.
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<p>on the front and then details on the back</p> <ol style="list-style-type: none"> 1) Employment Law 2) Consumer law 3) National living wage 4) National minimum wage 5) Health and Safety at Work Act 6) Equality Act 		<p>Dan does not think his competitors provide as good a quality service as him but his customers are telling Dan that the other building companies have cheaper prices. In recent weeks two of his best employees have announced that they are leaving to work for another building company. They say that the competitor pays more money and provides better fringe benefits. Dan is worried that he cannot afford to pay high wages or to spend time looking for new employees. Advise Dan on how he might best deal with the increased competition facing his business (9 marks)</p>
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TOPIC: Paper 1 - Business operations and Human resources

<ul style="list-style-type: none"> • Create flashcards which explain: <ol style="list-style-type: none"> 1) Flow production 2) Job production 3) Lean production 4) Just in time 5) Just in case • Make a mind map which explains procurement and logistics • Mind map the different areas which come into quality, how this is managed and the costs and benefits of doing this • Create a table which details the benefits of good customer service vs the negatives of poor customer service • Draw a flow diagram for the different organisational structures • Create a mind map which details the sections involved in recruitment and contracts • Create flashcards which explain the different ways in which employees can be motivated • Design a mind map which explains how training in the workplace can 	<ul style="list-style-type: none"> • Use your flashcards to recall of key ideas. Use the Leitner box technique to ensure you can recall all of these over time/ • Using your mind map develop concept links between procurement, logistics and quality within the business environment • Analyse the process of a positive recruitment process and the benefits on the business • Use the mind map on training to analyse 3 pro's and con's to a business (AO3 marks) 	<ul style="list-style-type: none"> • Explain one cost of maintaining quality during the production of a product. (2 marks) • Midlands Timber Ltd - <i>Midlands Timber Ltd</i> is a company that manufactures high quality garden furniture. The business sells its products through garden centres. <i>Midlands Timber Ltd</i> is considering selling directly to the public using the internet. Customers would be able to buy the products at lower prices on the internet than buying the same items at a garden centre. Several of <i>Midlands Timber Ltd's</i> key employees have left the business to find work elsewhere. Often employees leave because they feel that the company does not pay them high enough wages for the skills that they have. The company is investigating ways to ensure that its remaining employees do not leave. Explain one way in which <i>Midlands Timber Ltd</i> can make sure that all of its products are of a suitable standard. (4 marks) • Fleet Bikes - Fleet Bikes is a UK business which manufactures high quality adult road bikes to sell to retailers. Orders from retailers are expected to be delivered within two weeks. There are lots of competitors for adult bikes. To increase its share of the bike market, the business has decided to develop its own range of children's bikes. A loan will be required to fund a factory extension. The business is aiming to reduce production costs. The factory uses total quality management (TQM). The production of bikes uses steel and aluminium. The price of these raw materials goes up and down daily. Each month Fleet Bikes estimates the amount of steel and aluminium
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<p>be a positive and negative thing for the business</p>		<p>which it will need in advance for production. These large orders are delivered within a week and take up all the space in its warehouse. Currently, Fleet Bikes receives a 10% discount from its main supplier for large orders. The supplier can deliver smaller amounts within three hours for an extra cost. Children's bikes will be sold only on Fleet Bikes' website. Customers will expect quick delivery and many of the bikes will need to be manufactured and then sent to the customer within 24 hours of receiving the order. When ordering raw materials of steel and aluminium the business is considering changing to Just In Time stock control (JIT). Advise Fleet Bikes Ltd whether or not this is a good idea. Give reasons for your choice. (9 marks)</p> <ul style="list-style-type: none"> • Riding 4 All - <i>Riding 4 All</i> was set up to provide cheap horse riding lessons for inner city children. The children who came to the stables for the lessons thought it was wonderful and became regular customers, but overall numbers in the first year were not as good as expected. The business has recently employed Rita as a riding instructor. Rita also has a real interest in improving the marketing of the business. <i>Riding 4 All</i> used some of her new marketing ideas and the number of children attending the stables has increased. The business would still like more new customers. With business improving, the owner has realised that he now needs another riding instructor. He is not sure of how best to advertise for the new employee. He is also not clear about how much to pay them. Explain what factors will help the owner to decide how much the new instructor should be paid. (6 marks)
<p>TOPIC: Paper 2 – Marketing and Finance</p>		
<ul style="list-style-type: none"> • Create a mind map which explains market research. Ensure it includes <ol style="list-style-type: none"> 1) Purpose 2) Different methods 3) Types of segmentation 4) Identifying customer needs 	<ul style="list-style-type: none"> • Using your mind map, put each research method into a table and explain the advantages and disadvantages of these. Decide which one would work best for different businesses 	<ul style="list-style-type: none"> • Identify two pricing methods used by businesses. (2 marks) • State and explain two reasons why it is important for a business to identify the needs of its customers. (4 marks) • Fresh and Ironed - Monique works in a factory but has decided to leave her boring repetitive job. She often helps her friends at the factory by ironing their clothes when she gets home. She is thinking that setting up a local ironing business

<ul style="list-style-type: none"> • Create flashcards on the elements of the marketing mix (4 P's) <ol style="list-style-type: none"> 1) Price 2) Product 3) Promotion 4) Place • Use a mind map to explain how the 4 P's have an impact on products and subsequently businesses • Draw a flow chart of a product life cycle • Create a mind map of the different promotional methods • Create flashcards on the different methods businesses use to get finance • Draw a cash flow forecast explaining each stage • Create flashcards on the following financial points <ol style="list-style-type: none"> 1) Variable costs, fixed cost and total cost 2) Revenue 3) Cost 4) Profit and loss 5) Break even • Create a mind map which shows the ways in which a business's financial performance can be analysed. 	<ul style="list-style-type: none"> • Use the flashcards to practice your recall using the Leitner box technique • Write concept links between the marketing mix elements and a product life cycle. Explain how this can impact success of a product. • 	<p>might be a good idea. She has heard that this type of service can make a good profit. If she decides to go ahead with her business idea then two possible markets will be people who live near to her flat and employees at the factory where she currently works. She will however only have a small amount of money to launch her home-based business and buy the necessary equipment. Monique is wondering whether she can afford to undertake market research and whether she needs to do any advertising. She already has several friends who still work at the factory who say they will use the service. They have also promised to tell other employees in the factory about her ironing service. Monique does not think she can afford to pay for both market research and pay to promote her business. Advise her what would be her best option if her future business is to be successful. (9 marks)</p> <ul style="list-style-type: none"> • Suheila Web Designs - Suheila Web Designs (SWD) is a website design business set up by Suheila as a sole trader. Suheila works on her own with no employees to support her. SWD designs websites for businesses to promote and market their goods and services. SWD has set specific objectives which has led to an increase in sales. The business continues to grow rapidly and profits are high. Many of Suheila's customers are now asking for her to add e-commerce features to their websites. However, Suheila is unable to meet this demand because she lacks the necessary skills. Suheila is considering forming a partnership with Johal, her brother-in-law. He has 10 years' experience of working in web design with advanced e-commerce features. Johal is unable to invest any capital in the business. Recommend whether Suheila should form a partnership with Johal. Give reasons for your answer. (9 marks)
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