**Little Heath Sixth Form**

**Business Studies** Personal Learning Checklist

**Student Name: ……………………….…………………………………..………**

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| **Unit Name: Planning and Financing a Business** | **Unit Code: BUSS1** |
| *Minimum Target Grade:* | *Aspirational Target Grade:* |

*KEY:* ***Red =*** *with difficulty* ***Amber*** *= not sure* ***Green*** *= yes*

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| **GCSE Re-Cap (Skills and Knowledge)** | **Red** | **Amber** | **Green** |
| * Understand what a business plan is and how it is used. |  |  |  |
| * Be able to explain the motives for becoming an entrepreneur |  |  |  |
| * Be able to explain the difference between primary and secondary market research and why it is important when setting up a business. |  |  |  |
| * Be able to explain the features of different legal structures: sole trader, partnership, LTD, PLC. |  |  |  |

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| **Skills** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **Use appropriate business terminology in your work.** |  |  |  |  |
| * **Apply your business knowledge to different case studies.** |  |  |  |  |
| * **Carryout calculations to help support judgements.** |  |  |  |  |
| * **Be able to extract and interpret information from graphs and charts.** |  |  |  |  |
| * **Develop arguments and make judgements and decisions based on evidence.** |  |  |  |  |

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| **Knowledge/Specification** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| **Section A: Starting a Business** | | | | |
| * **Enterprise:** What is enterprise? What are the risks and rewards? What is an opportunity cost? What are the characteristics of an entrepreneur? |  |  |  |  |
| * **Generating and Protecting Business Ideas:** Where do entrepreneurs get their ideas? How are niche markets identified? What are the benefits and drawbacks of franchises? What role do copyright, patents and trademarks play in enterprise? |  |  |  |  |
| * **Transforming Resources into Goods and Services:** What is the difference between primary, secondary and tertiary sectors? How are they linked? What is added value and how can a business achieve it? |  |  |  |  |
| * **Developing Business Plans:** What is the purpose of a business plan? What should be included in a business plan? |  |  |  |  |
| * **Conducting start-up market research:** What are the different methods of primary and secondary research? What is the difference between qualitative and quantitative research? How can samples be selected (random, quota, stratified)? What affects the choice of sample used? |  |  |  |  |
| * **Understanding Markets:** What is the difference between local, national, physical and electronic markets? What affects the level of demand in a market? How can markets be segmented? What are the benefits and drawbacks of each method? Calculate market size, growth and share. |  |  |  |  |
| * **Choosing the right legal structure for the business:** What are the benefits and drawbacks of sole traders, partnerships, LTDs and PLCs? How do these differ from not-for-profit businesses? |  |  |  |  |
| * **Raising Finance:** What are the advantages and disadvantages of ordinary share capital, bank loans, overdrafts, venture capital and personal finance? |  |  |  |  |
| * **Locating a business:** How can technology, costs, infrastructure, the market and qualitative factors affect the choice of location of a business? |  |  |  |  |
| * **Employing People:** What are temporary, permanent, full time and part time employees? What are the reasons, drawbacks and difficulties of employing people and/or using consultants and advisors? |  |  |  |  |
| **Knowledge/Specification (continued)** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| **Section B: Financial Planning** | | | | |
| * **Calculating costs, revenues and profits:** What are fixed, variable and total costs? What is the difference between profit and revenue?Can you calculate total costs, revenue and profit? Can you explain how to improve profitability? |  |  |  |  |
| * **Using breakeven analysis to make decisions:** Can you calculate contribution and contribution per unit? Can you calculate the breakeven point and construct a breakeven chart? Can you explain and show the impact of changing variables on a breakeven chart? How do start-up businesses use contribution and breakeven analysis to make decisions? What are the strengths and weaknesses of breakeven analysis? |  |  |  |  |
| * **Using Cash Flow Forecasting**: What is the difference between cash flow and profit?Where does the information to create a cash flow forecast come from? Can you create/amend/analyse a cash flow forecast? Why do businesses use cash flow forecasts? |  |  |  |  |
| * **Setting Budgets:** What are the reasons for setting budgets? What is the process for setting budgets? What are the problems faced by businesses when setting budgets? What are income, expenditure and profit budgets? Can you complete/amend a budget? |  |  |  |  |
| * **Assessing Business Start-ups:** What are the likely objectives of a business start up? How may these objectives vary depending on circumstances? Can you assess the strengths/weaknesses of a business idea/plan? Why can start-ups be risky? What are the main causes of start-up failure? |  |  |  |  |

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| **REVISION**  **Use the information on this checklist to make revision cards and notes** |

**Grade tracking:**

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| *Grade* | *Date* | *Grade* | *Date* | *Grade* | *Date* |
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*Note: You should discuss this checklist regularly with your subject teacher/mentor*