Name: Date Business Studies Revision list

Areas of the syllabus	Understood?	Maybe....	Need to revise
Setting up a business			
Can you name three reasons why businesses exist?			
What is the primary sector?			
What is the secondary sector?			
What is the tertiary sector?			
Difference between niche and mass market			
What's a business plan?			
Name three things within a business plan			
What is a franchise?			
Advantages to a franchisEE of setting up a franchise			
Advantages to a franchisOR of setting up a franchise			
List three features of a franchise			
Understand difference between an aim and objective			
Know what SMART means			
Types of business			
What is a sole trader – features of ?			
What is meant by a entrepreneur			
Understand unlimited liability concept			
What bankruptcy is			
Difference between unlimited and limited liability			
What is an LTD?			
Features of an LTD (shareholders, capital, incorporation)			
Know of 5 factors that could affect a business location decision			
Marketing			
What is market research + two reasons why			
Understand 3-4 different methods of carrying it out (focus group/ questionnaire/ surveys/ search engines/ visiting rivals)			
Difference between primary and secondary			
What is the marketing mix			
Understand – price (Difference between high/low)			
Understand – promotion (understand different types)			
Understand – place (E-commerce/ target markets/ how and where sold/ availability etc)			
Understand – product (changing product/ usp/ trends/ rebranding/expand product range/packaging)			
What is a target market?			
Finance			
Understand how to calculate profit			
What turnover/ sales/income/ revenue is			
What difference between variable and fixed costs are			
Know of various forms of sources of finance;			
Overdraft			
Loans			
Grants			
Credit cards			

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Retained profits			
Selling shares			
Venture capital			
Savings/ Owners funds			
What is a start up cost + examples			
What is a running cost + examples			
What different businesses may target financially;			
What difference between inflows/ outflows to a business			
Understand methods of how to solve cash flow problems			
Recruiting staff			
Difference between part and full time staff			
Where PT and FT staff would benefit a business			
Methods of financial/ non financial reward;			
Bonus			
Wages			
Salaries			
Fringe benefits			
Recognition (employee of the month etc)			
Pension(s)			
Overtime			
Piecework			
Discounts			
Understand what is meant by various employment laws (i.e. Age discrimination, disability, maternity, PT/FT staff)			
Operations			
What is job production?			
Three features of job production			
What is batch production?			
Three features of batch production			
Difference between labour and capital intensive			
Understand what a service is and examples of			
Be aware how important customer service is			
Understand three ways to improve customer service; - After sales service - Customer service - Quality of service provided			
Be aware of different consumer legislation; - Sale of goods act - Trade descriptions act			

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