

Sixth Form for September 2020: Preparation for A-level Business

This transition pack will provide you with a brief outline of the course structure and a reading list of sources. You may wish to use these sources before and throughout the course to improve your wider understanding. This pack also contains some interesting activities to get you thinking ready for the first few weeks of the course.

Business A Level requires you to have an interest in current affairs and a knowledge of different types of real life businesses. Paper 1 of the A Level exam expects student to use their own knowledge of businesses to strengthen their answers and help them to come to informed conclusions. Therefore, we expect in lessons you to bring your own knowledge of businesses to contribute towards class discussions in order to prepare you for the final exams. Paper 2 and 3 gives student's information of businesses, in the form of an extract and case studies, and expects students to use the information to inform their answers.

This pack gives you some ideas of how you can keep up to date:

Basic course overview: You will study the AQA Business course over 2 years which is assessed in the summer of your second year by three external examinations. The basic overview of the course content can be seen below:

Subject content-

Students of this course should study business in a variety of contexts (eg large/small, UK focused/ global, service/manufacturing) and consider:

- the importance of the context of business in relation to decision making
- the interrelated nature of business activities and how they affect competitiveness
- the competitive environment and the markets in which businesses operate
- the influences on functional decisions and plans including ethical and environmental issues
- the factors that might determine whether a decision is successful eg the quality of data and the degree of uncertainty
- how technology is changing the way decisions are made and how businesses operate and compete
- the impact on stakeholders of functional decisions and their response to such decisions
- use of non-quantitative and quantitative data in decision making (including the interpretation of index numbers and calculations such as ratios and percentages).

Strategic decision making (A-level only/year 13)

The study of strategic decision making should build on the study of decision making in the functional areas.

- Students should consider:
- the impact of technology on strategic decision making
- the influences of Corporate Social Responsibility, ethical and environmental issues on strategic decisions
- the difficulties in forecasting future trends
- the importance of assessing feasibility and risk when making strategic decisions
- the impact on stakeholders of strategic decisions and their response to such decisions.

The topics lend themselves to studying and engaging with the business world. The specification and assessment should encourage students to follow business developments and think critically about contemporary business issues. Most of the assessment material is based on real business situations. By examining and thinking critically about real business situations as they study the subject, students will gain an insight into different contexts which will help them to understand the key issues in any situation and compare and contrast this with other situations and apply their understanding.

Overview of subject content-

1. What is business?
2. Managers, leadership and decision making
3. Decision making to improve marketing performance
4. Decision making to improve operational performance
5. Decision making to improve financial performance
6. Decision making to improve human resource performance
7. Analysing the strategic position of a business (A-level only)
8. Choosing strategic direction (A-level only)
9. Strategic methods: how to pursue strategies (A-level only)
10. Managing strategic change (A-level only)

Overview of assessments-

Assessments

Paper 1: Business 1	+	Paper 2: Business 2	+	Paper 3: Business 3
What's assessed All content above		What's assessed All content above		What's assessed All content above
Assessed <ul style="list-style-type: none"> written exam: 2 hours 100 marks in total 33.3% of A-level 		Assessed <ul style="list-style-type: none"> written exam: 2 hours 100 marks in total 33.3% of A-level 		Assessed <ul style="list-style-type: none"> written exam: 2 hours 100 marks in total 33.3% of A-level
Questions Three compulsory sections: <ul style="list-style-type: none"> Section A has 15 multiple choice questions (MCQs) worth 15 marks. Section B has short answer questions worth 35 marks. Sections C and D have two essay questions (choice of one from two and one from two) worth 25 marks each. 		Questions Three data response compulsory questions worth approximately 33 marks each and made up of three or four part questions.		Questions One compulsory case study followed by approximately six questions.

Before the qualification can be awarded, students must undertake **all** the assessments.

Summer task one: To prepare yourself for business lessons, we would like you to start collecting examples of businesses in the real world so that you can share these in class discussions. Therefore, your task for this summer is to engage with the businesses that surround you and build up a bank of examples to bring to your lessons in September.

We would like you to collect at least five articles about business issues with a maximum of two being sourced from websites. We would like you to include a range of different businesses for example: small/start ups; national; international; limited companies; social enterprises; charities or public sector organisations. You may need to research some of these key types of businesses and provide a brief description in your scrap book so you understand the context in which they operate. We would like then like you to make an annotated scrap book with these articles and be ready to present your findings on the articles you have collected.

The best sources of information will be the business sections in the following: The Telegraph, The Economist, The Times, The Guardian, The Independent and BBC news. You can also explore the library's bank of resources and subscriptions through SharePoint: <https://ripogrammarcouk.sharepoint.com/library/SitePages/Home.aspx>. For ideas on small businesses you might look at: the business advice columns in newspapers such as the Telegraph or use local businesses that you may know the owner to ask for further details. You can also watch TV documentaries, podcasts and books to help populate your scrap book.

As you choose your articles and annotate your scrap book, you will want to consider the broad topics that you will study and the business issues discussed (internal and external):

- Managers, leadership and decision making
- Marketing- the way in which businesses make customers aware of the products they offer and the prices they charge
- Operations- the actual running of the business, including the use of technology or adapting the way in which products are made or customers are served
- Finance- the financial aspect of the business which includes analyzing cash, profit, budgets and methods of obtaining finance.
- Human Resources- the people side of the business which includes recruitment, motivation, pay and employee-employer relations.

Summer task two: Whilst studying Business you will be introduced to a whole array of new key terms. However, many of these you may have heard before but can often be littered with misconceptions. Therefore, we would like you to engage with the following key words list and add any from your scrap book findings. We would expect to see this key terms list in your scrap book.

Key term	Definition
Asset	Something the business owns; it has a value.
Brand image	The consumers' perception of the brand; its character, qualities and shortcomings. It is developed over time and operates as a consistent theme through advertising campaigns.
Business plan	A detailed statement of how the business intends to operate, either at start-up or during a given period of time. Business plans are based on forecasts and so cover only a short time.
Cash	Money that the business has in cash or at the bank.
Competition	The rivalry between businesses looking to sell their goods/services in the same market.
Consumer spending	The money spent by households on goods and services to satisfy their needs and wants.
Customer	Individuals, businesses or organisations that purchase goods/services and make decisions about which supplier to choose.
Demand	The quantity of a particular product that will be bought at particular price over a specific time.
Directors	The people who are elected by the shareholders to run the business on their behalf.
E-commerce	Business transactions carried out electronically on the internet.
Employees	Individuals who work full time or part time for the business; they have a contract of employment detailing their duties and rights.
Enterprise	The ability to identify business ideas and opportunities to bring them to fruition and to take risks where appropriate.
Entrepreneur	A person who has the vision to use initiative to make business ideas happen, managing the resources and risks.
Gap in the market	An opportunity for a new business (or expansion) which may meet a need that is not being met, or a group of potential customers who are not yet purchasing a particular good/service.
Globalisation	The trend for large businesses to operate on a worldwide scale; money, goods and services can be transferred across national borders.
Goods	Items that are produced from raw materials for sale to businesses or consumers.
Market	Where those wishing to buy goods/services make contact with those who have them to sell.
M-commerce	Business transactions are carried out electronically by mobile phone.
Needs	The human wants that are essential to survival; clothing, food, shelter, warmth or water.

Not-for-profit organisations	Associations, charities, co-operatives or voluntary organisations set up to further non-monetary ideals such as cultural, educational, religious and public service. Profits/losses are retained/absorbed.
Owners	Individuals who own the business or own a share(s) in it, in return for the rights to decision making and profits, balanced with the risks involved.
PR (public relations)	Managing the relations with groups such as consumers, the media, pressure groups or investors to present a favourable impression and generate interest.
Profit	The difference between the money received from the sale of a good/service and the amount it cost; the amount that remains after all the costs have been paid. Profit = total revenue – total cost
Revenue / turnover / sales revenue	The income generated from the sale of goods/services.
Retailer	A business or person that sells goods to the consumer.
Risk	The possibility that the return on investment will be lower than expected.
Service	An action that is carried out to fulfil a need or demand in return for payment.
Shareholder(s)	Those people who own shares in a limited company; each shareholder is a part owner of the business.
Stakeholders	Those with an interest in the way that a business operates.
Supply chain	The network of organisations, people, activities, information and resources that take the product/service from supplier to customer.
Unique selling point (USP)	The key benefit of a good/service; it differentiates the product from others and will be the focus of advertising and promotion.
Wage	A method of paying employees for their work based on an hourly, weekly or piece of work basis, usually paid weekly or monthly.
Wants	Things that people would like to have; not limited to the things they need to survive.
Wholesaler	A business or person that buys goods in large quantities from producers, stores them in warehouses and sells them on to retailers.

Reading lists and recommendations: books, newspapers, magazines and online

The Guardian - business news

<http://www.guardian.co.uk/business>

The Times - business news (this includes a very useful section on entrepreneurs).

<http://business.timesonline.co.uk/>

http://business.timesonline.co.uk/tol/business/related_reports/entrepreneurs/

The Daily Telegraph - business news (this includes a section on companies and markets).

<http://www.telegraph.co.uk/money>

Economist

<http://www.economist.com>

BusinessWeek - business news and features.

<http://www.businessweek.com>

Business Review Magazine - articles on relevant topics as well as helpful advice on the examinations.

Bank of England

<http://www.bankofengland.co.uk>

BBC News - best starting points to find resources.

<http://news.bbc.co.uk/1/hi/business>

Federation of Small Businesses - The organisation that represents many small businesses in the UK. The site has information on the issues currently concerning small business owners.

<http://www.fsb.org.uk>

Masterclass - Masterclass is a magazine produced by Ernst and Young and has some useful material for A Level .

<http://www.ey.com>

Recruitment, Retention and Turnover - data produced by the CIPD (the professional body for those involved in the management and development of people) on trends in the UK and their implications for business.

<http://www.cipd.co.uk/subjects/recruitment>

Statistics - data produced by the Office for National Statistics and government departments. Everything from baby names, productivity, employment, inflation, shared ownership and how people spend their time.

<http://www.statistics.gov.uk>

Times 100 - The material, which is centred on well-known businesses, has been designed by teachers and written by respected published authors to cover all the key topic areas. Case studies, theory, quizzes, company information links.

<http://www.thetimes100.co.uk>

Tutor2U - Excellent website. Offers free student and teacher resources including revision notes, presentations and quizzes.

<http://www.tutor2u.net>

Additional books – recommended for students studying Business or Economics

<https://www.tutor2u.net/economics/blog/my-top-30-books-for-economics-and-business-reading-in-2017>

TV Programmes/ podcasts - The Apprentice; The Young Apprentice; Dragons' Den; Panorama; Documentaries on different businesses; How it is made; Inside the factory; Ted Talks; News (Any!).