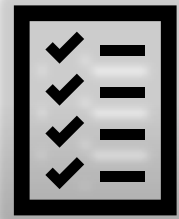
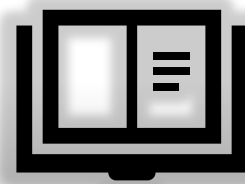


EZYBUSINESS COURSE STARTER PACK



Unit Breakdown



Key Learning Points



Specification Ref.



FULL GCSE COURSE



EZY



COURSE BREAKDOWN



Our Edexcel GCSE Business course is split up into three separate sections to reflect the main themes of this course. Here is a summary of how our course is structured.

THEME 1

INVESTIGATING SMALL BUSINESS

Theme 1 concentrates on the key business concepts, issues and skills involved in starting and running a small business. It provides a framework for students to explore core concepts through the lens of an entrepreneur setting up a business.

In this theme, students will be introduced to local and national business contexts and will develop an understanding of how these contexts impact business behaviour and decisions. Local contexts refer specifically to small businesses or those operating in a single UK location and national contexts relate to businesses operating in more than one location or across the UK.

Students must develop an understanding of the interdependent nature of business activity through interactions between business operations, finance, marketing and human resources, as well as the relationship between the business and the environment in which it operates. Students must understand how these interdependencies and relationships underpin business decisions.

XX COURSE VIDEOS, XX QUESTIONS

THEME 2

BUILDING A BUSINESS

Theme 2 examines how a business develops beyond the start-up phase. It focuses on the key business concepts, issues and decisions used to grow a business, with emphasis on aspects of marketing, operations, finance and human resources.

In this theme, students will be introduced to national and global business contexts and will develop an understanding of how these contexts impact business behaviour and decisions. National contexts build on those in Theme 1 and relate to businesses operating in more than one location or across the UK. Global contexts relate to non-UK or transnational businesses.

Students must develop an understanding of the interdependent nature of business activity through interactions between business operations, finance, marketing and human resources, as well as the relationship between the business and the environment in which it operates. Students must understand how these functional areas influence business activity and how interdependencies and relationships between them underpin business decisions.

XX COURSE VIDEOS, XX QUESTIONS

QUANTITATIVE SKILLS

CALCUATING & INTERPRETING DATA

The list below states the range and extent of mathematical skills that students are required to know for this qualification. Students must be able to draw on the knowledge and understanding learned from the subject content to apply these skills to relevant business contexts.

This list is taken from the document Business GCSE subject content published by the Department for Education (DfE) in December 2015.

These quantitative skills will be assessed in both Papers 1 and Paper 2, totalling 10% of the marks available for the qualification. Questions involving quantitative skills will always be in a business context.

XX COURSE VIDEOS, XX QUESTIONS

TOPIC 1.1

THE DYNAMIC NATURE OF BUSINESS

EDEXCEL SPECIFICATION REFERENCE – 1.1.1

1

Why do new business ideas come about from changes in tech?

2

Why do new business ideas come about from changes in tastes?

3

Why do new business ideas come about from changes in products?

4

How do new business ideas come about from original ideas?

5

How do new business ideas come about from adapting ideas?

6

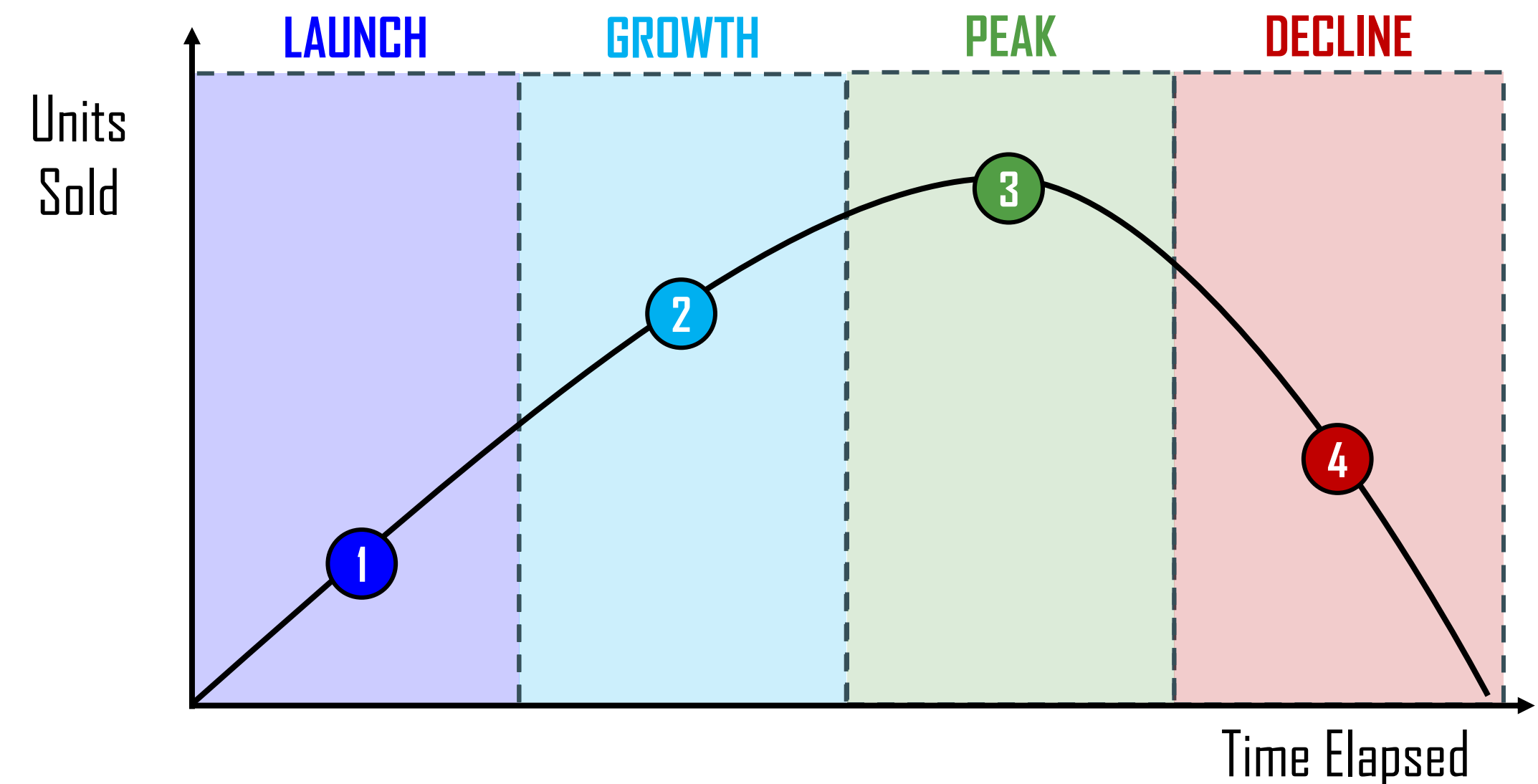
How do new business ideas come about from new innovations?



Businesses need to bring forward new ideas

This keeps the business proposition fresh and relevant

THE PRODUCT LIFE CYCLE



TOPIC 1.1

RISK AND REWARD

EDEXCEL SPECIFICATION REFERENCE – 1.1.2

1

What risks can business activity create?

2

What rewards can business activity create?

3

How does business activity affect the financial position of an owner?

4

How does business activity affect the independence of an owner?

5

How does business activity affect the personal life of an owner?

6

How does business activity affect the health of an owner?

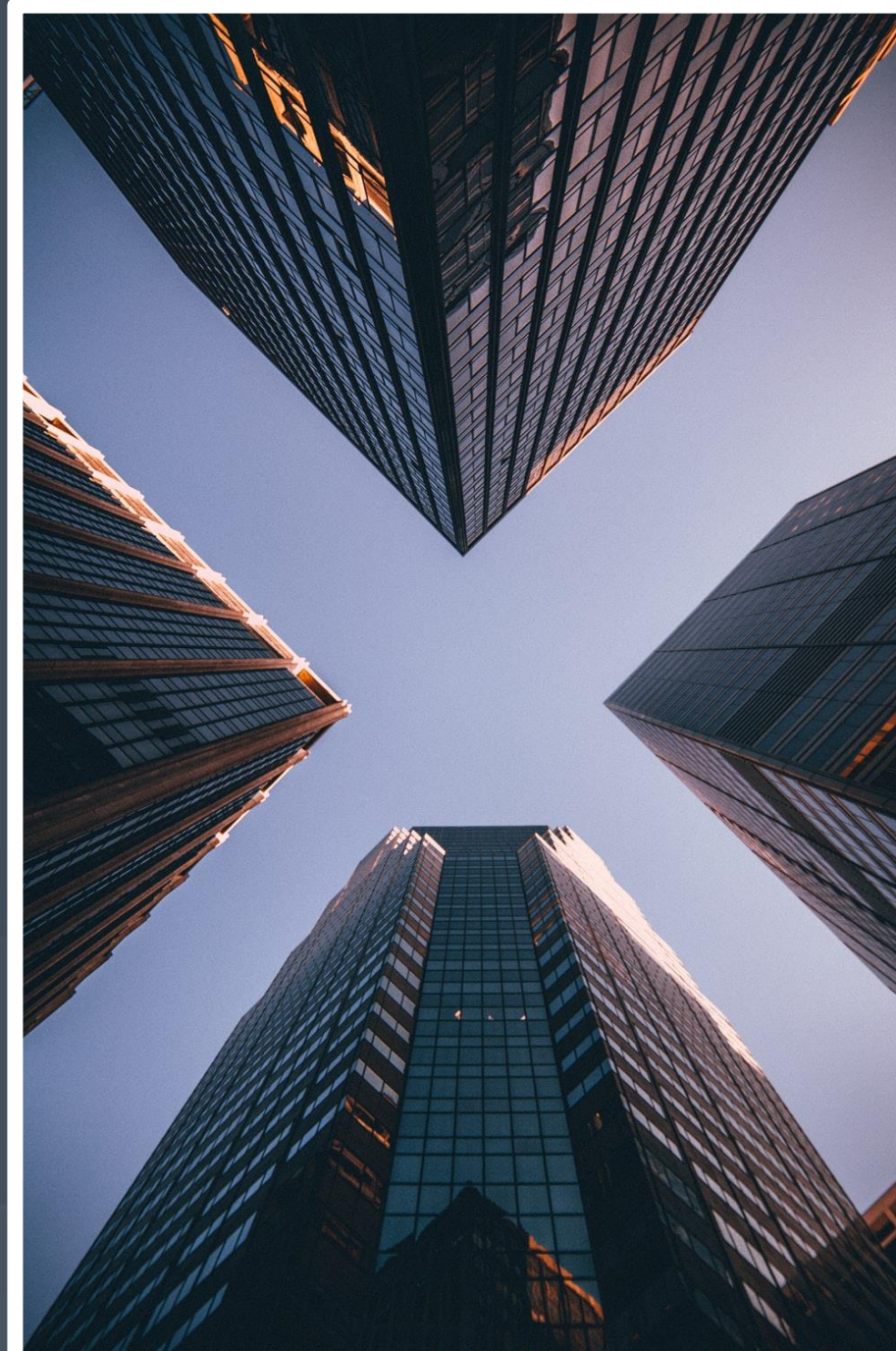
Business activity results in risks and rewards for the business stakeholders...

BUSINESS RISKS

What a business stands to lose

BUSINESS REWARDS

What a business stands to gain



RISKS OF BUSINESS ACTIVITY

BUSINESS FAILURE

FINANCIAL LOSS

LACK OF SECURITY

REWARDS OF BUSINESS ACTIVITY

BUSINESS SUCCESS

PROFIT

INDEPENDENCE

TOPIC 1.1

THE ROLE OF BUSINESS ENTERPRISE

EDEXCEL SPECIFICATION REFERENCE – 1.1.3

1

What is an entrepreneur?

2

What is the role of an entrepreneur?

3

What are the motives for becoming an entrepreneur?

4

What are the main characteristics of an entrepreneur?

5

What are the main barriers to enterprise?

6

What are some examples of successful entrepreneurs?

An **ENTREPRENEUR** is a person who sets up a business, taking on the associated financial risks, in the hope of profit.



Sir Richard Branson has built a hundred billion dollar business from an initial idea.

Has been the public face of the Virgin brand and led from the front with a vision.

MOTIVES/CHARACTERISTICS

FINANCIAL
GAIN

YOUR OWN
BOSS

POSITIVE
CHANGE

EYE FOR OPPORTUNITY

AMBITIOUS

INNOVATIVE

PRO-RISK

BARRIERS TO ENTERPRISE

FINANCE

Might not have the initial capital

EFFORT

Have to be prepared to sacrifice life

RED TAPE

Regulations discourage enterprise

MANAGER

Have to manage others

FAILURE

Fear of failing can deter

RISK

Some may be averse to risk

MARKET

May perceive market is challenging

TOPIC 1.2

CUSTOMER NEEDS

EDEXCEL SPECIFICATION REFERENCE – 1.2.1

1

How do businesses identify customer needs?

2

How do businesses understand customer needs?

3

How does price, quality, choice and convenience affect customers?

4

How does understanding customer needs affect sales?

5

How does understanding customer needs affect business survival?

6

How does understanding customer needs affect profit?

PRICE

Customers want to obtain their goods for the lowest price

QUALITY

Customers want the good to be of high value and durable

CHOICE

Customers want the option of substitutes for every good

CONVENIENCE

Customers want a flexible approach to purchasing a good

APPEARANCE

Customers want to purchase goods that are aesthetically pleasing

EFFICIENT & RELIABLE

Customers want to purchase goods that work and do not break down

SATISFYING THESE
CUSTOMER NEEDS CAN
HELP GENERATE HIGHER
SALES REVENUE



SATISFYING THESE
CUSTOMER NEEDS CAN
HELP ENSURE THE
BUSINESS SURVIVES

TOPIC 1.2

MARKET RESEARCH

EDEXCEL SPECIFICATION REFERENCE – 1.2.2

1

What is market research?

2

Why does a business need to have market research?

3

What is primary market research?

4

How is primary market research conducted?

5

What is secondary market research?

6

How is secondary market research conducted?

MARKET RESEARCH is when a business collects information about their target market, rival firms and local suppliers.

PRIMARY MARKET RESEARCH

Gathering data/information directly from the marketplace.

- **Quantitative Research (Numerical)**
- **Qualitative Research (Written)**

Surveys and feedback forms can gain market insights, but can be expensive to collect.

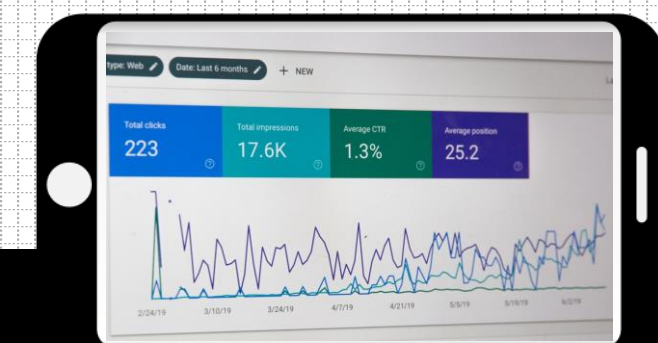


SECONDARY MARKET RESEARCH

Mining third party data to identify customer buying habits.

- **Existing Online Data**
- **Government Databases**

Quick and easy to collect but data may be general and needs to be applied to the business model.



TOPIC 1.2

MARKET SEGMENTATION

EDEXCEL SPECIFICATION REFERENCE – 1.2.3

1

What is meant by 'Market Segmentation'?

2

How does a business segment the market?

3

What is meant by 'Targeting'?

4

How does a business target a particular group of people?

5

What is meant by 'Strategic Positioning'?

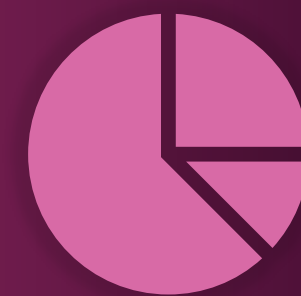
6

How does a business position itself in a market?

1

SEGMENTATION

Dividing the market into self-contained sections.



BY REGION

2

TARGETING

Deciding which of these sections you would like to hone in on.



AGE GROUP (18-24)

3

POSITIONING

The strategy the business takes to target the section that has been chosen.



NEW PRODUCTS

TOPIC 1.2

THE COMPETITIVE ENVIRONMENT

EDEXCEL SPECIFICATION REFERENCE – 1.2.4

1

What is a competitive market?

2

How are businesses influenced by competition?

3

How are businesses influenced by competitors actions?

4

How can competitor strengths influence a business?

5

How can competitor weaknesses influence a business?

6

How does competition influence business decisions?

BASIC FEATURES OF A COMPETITIVE MARKET

Large number of
buyers and sellers

Produce a similar
good or service

Each firm has a small
market share

Low barriers to entry
or exit

EFFECTS OF COMPETITION ON BUSINESSES

PRICE

Businesses must match competitors on prices

QUALITY

Businesses must ensure their product quality is relatively high

LOCATION

Businesses must logistically position themselves relative to competitors

PRODUCTS

Businesses need to react to product ranges launched by competitors

SERVICE

Businesses need to match quality of customer service by competitors

TOPIC 1.3

BUSINESS AIMS AND OBJECTIVES

EDEXCEL SPECIFICATION REFERENCE – 1.3.1

1

What are business aims and objectives?

2

How do business aims and objectives change as businesses grow?

3

What are some of the common financial objectives set?

4

What are some of the common non-financial objectives?

5

Why is it important for a business to have these objectives?

6

Why do aims and objectives differ between businesses?

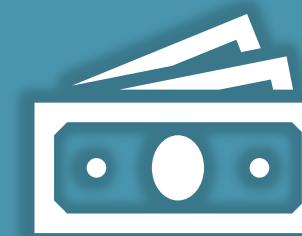
SURVIVAL



GROWTH



PROFIT MAX.



CSR



COMMON BUSINESS OBJECTIVES

Short-term objective to ensure the business remains financially viable

Maximise sales performance of the core proposition of the business to improve cash flow

Extract as much profit from the market to satisfy shareholder & owner demands

Wider social and ethical responsibilities taken on by the business to improve image of brand

TOPIC 1.3

BUSINESS REVENUES, COSTS & PROFITS

EDEXCEL SPECIFICATION REFERENCE – 1.3.2

1

What is the 'Revenue' of a business?

2

How do we calculate the revenue of a business?

3

What do we mean by 'fixed costs'?

4

What do we mean by 'variable costs'?

5

How do we define the term 'profit' in relation to a business?

6

How do we calculate the profit levels of a business?

A business declares a **PROFIT** when it's revenues are greater than its costs



$$\text{REVENUE} = \text{VOLUME SOLD} \times \text{PRICE}$$

$$\text{COSTS} = \text{FIXED COSTS} + \text{VARIABLE COSTS}$$

$$\text{PROFIT} = \text{REVENUE} - \text{COSTS}$$

PROFIT INCREASES

PROFIT DECREASES

REVENUE RISES

REVENUE FALLS

COSTS FALL

COSTS RISE

Business wishes to maximise revenue and minimise costs

TOPIC 1.3

CASH AND CASH-FLOW

EDEXCEL SPECIFICATION REFERENCE – 1.3.3

1

How do we define the term 'cash flow' in relation to a business?

2

What are the main cash inflows to a business?

3

What are the main cash outflows to a business?

4

How does a business manage its cash flow position?

5

Why is it important for a business to hold cash at all times?

6

How can a business use a forecast to improve their position?

The **CASH FLOW** of a business is the net balance of cash at any point in time

CASH IN



NET CASH
POSITION



CASH OUT

Business must have cash available to them at all times to cover unexpected costs

CASH INFLOWS

CASH OUTFLOWS

SALES REVENUE

MACHINERY COSTS

CAPITAL INJECTIONS

SUPPLIER PAYMENTS

Cash may not always arrive in time so this is why businesses need to hold onto a cash pile to meet outflows

RENT PAYMENTS

WAGE PAYMENTS

Business constructs cash flow forecast to plan ahead and manage the cash flow

TOPIC 1.3

SOURCES OF BUSINESS FINANCE

EDEXCEL SPECIFICATION REFERENCE – 1.3.4

1

How does a business raise finance?

2

What are the main short-term sources of finance?

3

Who externally funds a business?

4

What are the main long-term sources of finance?

5

Which method of finance for the business is preferred?

6

Which businesses are more suited to certain sources of finance?

SHORT-TERM SOURCES OF FINANCE

BANK OVERDRAFTS

Business withdraws money from a bank and the available balance is permitted to go below zero.

TRADE CREDIT

Acquiring goods and services from a business with delayed payments attached.

LONG-TERM SOURCES OF FINANCE

LOANS

Borrowing funds over a pre-determined time.

SHARE CAPITAL

Selling a stake in the business to private investors or venture capital funds.

VENTURE CAPITAL

Selling a stake in the business to venture capitalist funds to take on the high risk of business in exchange for high growth potential.

RETAINED PROFITS

Profits generated by the business are re-invested to help achieve growth plans.

PERSONAL SAVINGS

Using funds privately saved by business owners to prop up the business's finances.

CROWD-FUNDING

The practice of funding a project or venture by raising small amounts of money from a large number of people, typically via the Internet

TOPIC 1.4

OPTIONS FOR START-UP & SMALL BUSINESS

EDEXCEL SPECIFICATION REFERENCE – 1.4.1

1

What is the concept of limited liability?

2

What is the concept of unlimited liability?

3

What are the implications for business owner(s) of liability?

4

What are the types of business ownership for start-ups?

5

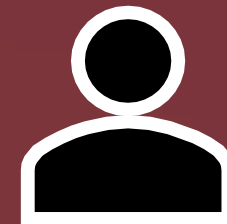
What are the advantages and disadvantages of these structures?

6

What is concept of franchising?

UNLIMITED LIABILITY

The business owners are liable for all of the company's debts.



SOLE TRADER

BUSINESS PARTNERSHIP

PROFIT

OWNER(S)

LOSS

OWNER(S)

LIMITED LIABILITY

The shareholders of a business only stand to lose what they have invested.



LTD. COMPANY

PLC COMPANY

PROFIT

SHAREHOLDERS

LOSS

BUSINESS

FUNDING OPTIONS

Personal Funds (Savings)

Retained Earnings

Bank Loans/Overdrafts

Crowd Funding Platforms

P2P Funding

Equity Capital

Retained Earnings

Business Angels

Venture Capitalists

Debentures

TOPIC 1.4

BUSINESS LOCATION

EDEXCEL SPECIFICATION REFERENCE – 1.4.2

1

Why does business location matter?

2

What are the factors that influence business locations?

3

What factors affect a business's decision to locate their business?

4

How does the nature of business activity affect location?

5

How does the internet affect the location of a business?

6

How do e-commerce platforms affect the location of a business?



PROXIMITY FACTORS

How close to the market?

How close to the labour pool?

How close to materials?

How close to competitors?

BUSINESS FACTORS

Traditional retailers want a central presence on the high street

Retailers which target the young market may place less of an importance on physical location

TECHNOLOGY FACTORS

E-commerce platforms place less pressure on businesses to locate on the high street

Social media and the internet allows a business to build brand loyalty with their customer base without stores

TOPIC 1.4

THE MARKETING MIX

EDEXCEL SPECIFICATION REFERENCE – 1.4.3

1

What is the Marketing Mix?

2

How can a business use this framework to improve performance?

3

How has the Marketing Mix evolved?

4

Which industries does the Marketing Mix apply to?

5

What are some of the limitations of using the Marketing Mix?

6

Does the Marketing Mix need to evolve further?

THE MARKETING MIX

A model that outlines the set of marketing tools available to a business so that it can achieve its marketing objectives

PRODUCT

The focus on the type and quality of the product/service produced



PRICE

Setting the right price for a product to max. revenue and satisfaction

PROMOTION

Methods used to inform, persuade and reassure customers about a product/service

PLACE

Methods used to distribute products and services to customers

TOPIC 1.4

BUSINESS PLANS

EDEXCEL SPECIFICATION REFERENCE – 1.4.4

1

What is a business plan?

2

What is the role of a business plan?

3

What is included in a business plan?

4

Why is it important to construct a business plan?

5

How can a business plan help minimise risk?

6

How can a business plan help obtain finance?



TOPIC 1.5

BUSINESS STAKEHOLDERS

EDEXCEL SPECIFICATION REFERENCE – 1.5.1

1

How do we define a shareholder of a business?

2

What are the main objectives of shareholders?

3

What is the shareholder concept?

4

Who are stakeholders of a business?

5

What are the main objectives of stakeholders?

6

What is the stakeholder concept?

SHAREHOLDERS vs. STAKEHOLDERS



DEFINITION

Individuals that have an ownership stake in the business



OBJECTIVES

Individuals want the business to be profitable to return owner value



INFLUENCED BY

Individuals will be influenced by financial metrics such as ROE



DECISION MAKING

Shareholders prefer an exclusive in-house decision making system



DEFINITION

Individuals that are indirectly affected by business decisions



OBJECTIVES

Individuals wish to work/deal with a company that stands for their values



INFLUENCED BY

Economic, environmental, social, and ethical performance metrics



DECISION MAKING

Stakeholders would prefer an inclusive decision making system



ROLE OF CSR?

TOPIC 1.5

TECHNOLOGY AND BUSINESS

EDEXCEL SPECIFICATION REFERENCE – 1.5.2

1

How do we define 'Digital Technology'?

2

Why are businesses under pressure to adopt digital technology?

3

What is the value of adopting digital technology?

4

How can e-commerce platforms help improve a business?

5

How can a social media presence improve business performance?

6

How can digital communication channels affect a business?

TECHNOLOGY provides businesses with a range of benefits in the 21st century...

BOOSTS REVENUE

Can help retain and attract customers, whilst meeting convenience needs

REDUCES COSTS

Can help increase efficiency and productivity in the operations of the business to cut down on waste

TYPES OF TECHNOLOGY

E-COMMERCE

The process of a business selling products on an online platform

Provides Convenience

Additional Features

Requires Technical Expertise to Run

SOCIAL MEDIA

Online platforms that allow a business to communicate with their market

Improve Brand Loyalty

Provide Market Insight

Business will need to open up a specialist social media dep.

DIGITAL COMMS.

The process of communicating with the market over digital platforms such as email

Rapid Communication

Customer Convenience

Business needs to keep on top of emails and communication

PAYMENT SYSTEMS

Digital systems that allow payments to be made online or over the phone compared to face-to-face

More Efficient Sales

Flexible Payments

Requires secure protection of customer financial data

TOPIC 1.5

LEGISLATION AND BUSINESS

EDEXCEL SPECIFICATION REFERENCE – 1.5.3

1

How does the political framework influence businesses?

2

How has the UK's relationship with the EU influenced businesses?

3

Why does political instability hurt businesses?

4

How do competition laws affect businesses and consumers?

5

How do employment laws affect businesses and workers?

6

How do tax laws affect businesses?



How do businesses react to laws passed by Parliament?

How does business performance change when the political structure changes?

How are businesses affected by external political institutions?

COMPETITION LAWS

A law that promotes or seeks to maintain market competition by regulating anti-competitive conduct by companies.

PROHIBITS ANTI-COMPETITIVE BEHAVIOUR

ANALYSES IMPACT OF MERGERS + TAKEOVERS

MONITORS DOMINANT FIRMS (HIGH MARKET SHARE)

Helps to prevent **CONSUMERS** from being exploited by dominant firms.

EMPLOYMENT LAWS

Laws that seek to protect and promote existing workers rights and prevent the exploitation of employees by businesses.

MINIMUM WAGE

WORKERS RIGHTS

MATERNITY & PATERNITY PAY

SICK PAY

WORKING CONDITIONS

Helps to prevent **WORKERS** from being exploited by dominant firms.

TAX LAWS

Laws that state the amount of tax that needs to be paid by individuals & companies in their local jurisdiction.

SALES TAX (VAT)

CORPORATION TAX

EXCISE DUTIES

BUSINESS RATES

NATIONAL INSURANCE

Helps to prevent **FIRMS** from exploiting their position.

TOPIC 1.5

THE ECONOMY AND BUSINESS

EDEXCEL SPECIFICATION REFERENCE – 1.5.4

1

How do changes in the economic environment affect businesses?

2

How do changes in consumer income affect businesses?

3

How do changes in inflation affect businesses?

4

How do changes in interest rates affect businesses?

5

How do changes in taxation laws affect businesses?

6

How do exchange rate changes influence businesses?

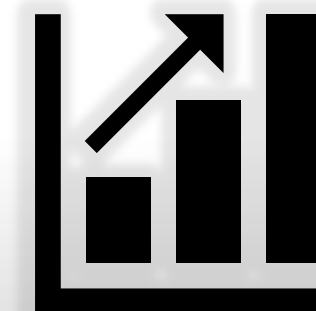
INFLATION describes the rate at which average prices are rising over a given period of time

BUSINESS BENEFITS

HIGHER PROFITS IF $PED < -1$

FIRMS SOURCE EFFICIENCIES

REDUCES REAL VALUE OF DEBTS



BUSINESS COSTS

HIGHER PROFITS IF $PED > -1$

PRESSURE TO RAISE WAGES

DEFLATIONARY WORRIES

EXCHANGE RATES describe the value at which one currency exchanges for another

EXCHANGE RATE FALLS

Every £ buys less \$

US PRICED IMPORTS



Every \$ buys more £

UK PRICED EXPORTS



BENEFITS UK EXPORTING FIRMS

£

\$

EXCHANGE RATE RISES

Every £ buys more \$

US PRICED IMPORTS



Every \$ buys less £

UK PRICED EXPORTS



HURTS UK EXPORTING FIRMS

TOPIC 1.5

EXTERNAL INFLUENCES

EDEXCEL SPECIFICATION REFERENCE – 1.5.5

1

What demographic factors influence businesses?

2

How has urbanisation helped high street retailers?

3

How do changes in consumer tastes affect businesses?

4

How do changes in consumer trends affect businesses?

5

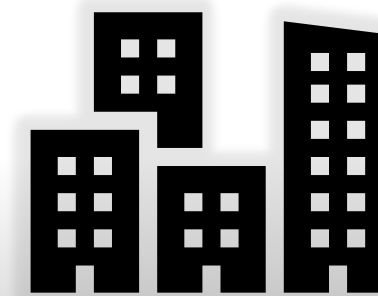
What opportunities does technology provide a business with?

6

What threats to business arise from tech. change?

The environment that businesses operate in is also determined by many social factors...

DEMOGRAPHICS



CONSUMER BEHAVIOUR



TECH. CHANGE



These external social trends affect the performance and decisions that businesses make

A business must keep up with changes in current lifestyle trends to produce products consumers want...

POPULARITY OF PRODUCTS



CURRENT TRENDS

CONVENIENCE OF PURCHASE

ETHICAL PRODUCT STANDARDS

INTEGRATES EXISTING TECHNOLOGY

HEALTH CONSCIOUS

PURCHASE CHANNEL



TOPIC 2.1

BUSINESS GROWTH

EDEXCEL SPECIFICATION REFERENCE – 2.1.1

1

What is organic business growth?

2

What is external business growth?

3

Why do businesses wish to grow?

4

What are the challenges in managing business growth?

5

What do we mean when a business 'retrenches'?

6

What are the main sources of finance for business growth?

INTERNAL GROWTH

The process of scaling up the capacity of the business organically
i.e. inside the business

LAUNCH OF NEW PRODUCTS

RESEARCH & DEVELOPMENT

TARGETING NEW MARKETS

EXTERNAL GROWTH

The process of scaling up the capacity of the business externally
i.e. outside the business

BUSINESS TAKEOVERS

BUSINESS MERGERS

SOURCES OF FINANCE FOR BUSINESS GROWTH

RETAINED PROFITS

SELLING PRIVATE ASSETS

PRIVATE SAVINGS

BUSINESS LOANS

SHARE CAPITAL

STOCK MARKET FLOTATION

TOPIC 2.1

CHANGES IN BUSINESS AIMS & OBJECTIVES

EDEXCEL SPECIFICATION REFERENCE – 2.1.2

1

Why do business aims and objectives change?

2

What factors influence these changes?

3

Why do businesses change from survival aims to growth aims?

4

Why do businesses decide to exit a market ahead of entering?

5

Why do businesses wish to change the size of their workforce?

6

Why do businesses wish to change the size of their product range?

GROWTH OBJECTIVES

Objectives that centre around the business size and scale

BUSINESS SURVIVAL

VS

BUSINESS EXPANSION

MARKET OBJECTIVES

Objectives that centre around strategic position of the business

EXIT EXISTING MARKET

VS

ENTER NEW MARKET

HR OBJECTIVES

Objectives that centre around the composition of the workforce

SHRINK WORKFORCE

VS

EXPAND WORKFORCE

PROPOSITION OBJECTIVES

Objectives that centre around the product range of the business

DECREASE PRODUCT RANGE

VS

DECREASE PRODUCT RANGE

TOPIC 2.1

BUSINESS AND GLOBALISATION

EDEXCEL SPECIFICATION REFERENCE – 2.1.3

1

How do we define globalisation?

2

What factors have caused globalisation?

3

What impact has globalisation had on economies and businesses?

4

How has globalisation affected international trade patterns?

5

How have individual business departments been affected?

6

Who are the winners and losers from increased globalisation?

A term used to describe the ongoing process of increased integration between the world's economies.

PHASE 1

1870 - 1913

Long Distance Trade +
Information Transfers

PHASE 2

1913 - 1929

Growing Confidence
and Power of MNCs

PHASE 3

1950 - 1980

Movement Towards
Trade Liberalisation

PHASE 4

1980 onwards

Increase in Pace of
Technological Change

CAUSES



Falling Transportation Costs



Trade Liberalisation i.e. WTO



Increased Mobility of Factors



Greater MNC Influences



Technological Uptake



Dilution of Local Culture

CONSEQUENCES

ADVANTAGES

Economies of Scale

FDI

Knowledge Sharing

Job Creation

Economic Growth

Product Choice

DISADVANTAGES

Tax Avoidance

Cultural Division

Resource Depletion

Environmental Destruction

Worker Exploitation

Income Distribution

TOPIC 2.1

ETHICS, THE ENVIRONMENT & BUSINESS

EDEXCEL SPECIFICATION REFERENCE – 2.1.4

1

Why is it important that a business is environmentally aware?

2

How has business activity contributed to environmental problems?

3

What damage has environmental problems caused businesses?

4

What policy solutions can help reduce business pollution?

5

How effective are these policy solutions?

6

What multilateral agreements have been signed between countries?

Pressure on the environment continues, businesses constantly need to review their environmental image



Pollution from human activity has contributed to these increased pressures

Environmental laws are passed to encourage businesses to transform their production processes to become more energy efficient

WHAT CAN BE DONE?

GREEN TAXES

Taxes levied on businesses to encourage them to take on more energy efficient measures

ENERGY SUBSIDIES

Monetary payments from the government to businesses to help deal with the additional costs of being more energy efficient

SCRAPPAGE SCHEMES

Schemes to encourage the public to trade in goods that have negative implications for the environment, in return for cash

POLLUTION PERMITS

A tradeable permit system that permits businesses to pollute up to a fixed level

TOPIC 2.2

PRODUCT

EDEXCEL SPECIFICATION REFERENCE – 2.2.1

1

What is the Design Mix?

2

Why does the function of a product matter?

3

Why do the aesthetics of a product matter?

4

Why does the cost of a product matter?

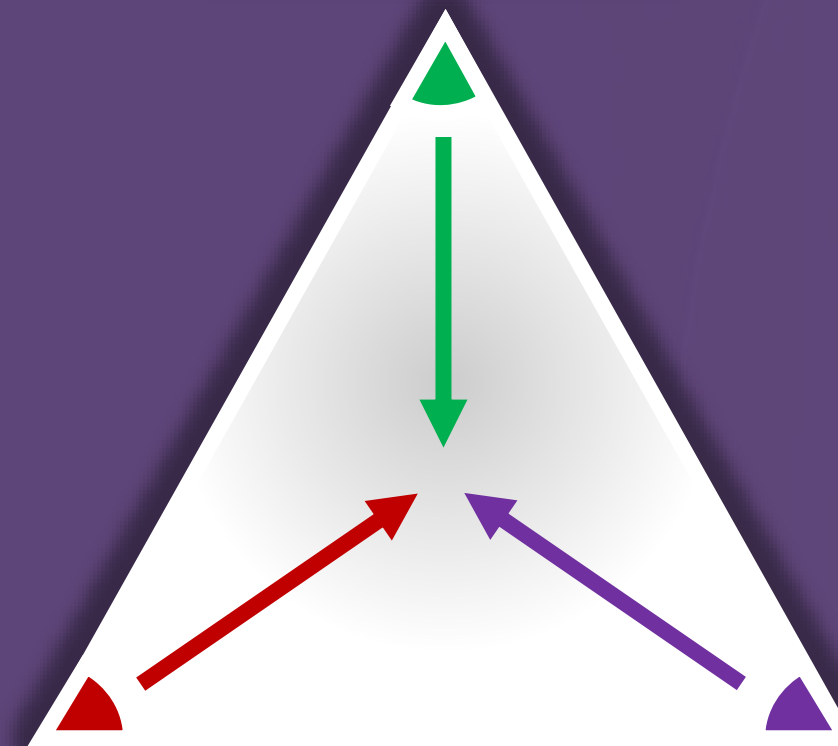
5

What is the product life cycle?

6

What extension strategies can improve product life cycle?

AESTHETICS



FUNCTION

COSTS

THE DESIGN MIX

Outlines the three main components of any successful product range

HOW DOES THE PRODUCT LOOK?

WHAT FUNCTIONS DOES THE PRODUCT PERFORM?

HOW MUCH DOES IT COST TO PRODUCE THE PRODUCT?



PRODUCT EXTENSION STRATEGIES

ADDING NEW FEATURES

REDUCING PRICE

REBRANDING PRODUCT

GREATER ADVERTISING

PRODUCT DIFFERENTIATION

REPOSITIONING PRODUCT

TOPIC 2.2

PRICE

EDEXCEL SPECIFICATION REFERENCE – 2.2.2

1

Why does price matter for business performance?

2

What are the different pricing strategies that can be set?

3

How does technology affect the pricing strategy of a firm?

4

How does competition affect the pricing strategy of a firm?

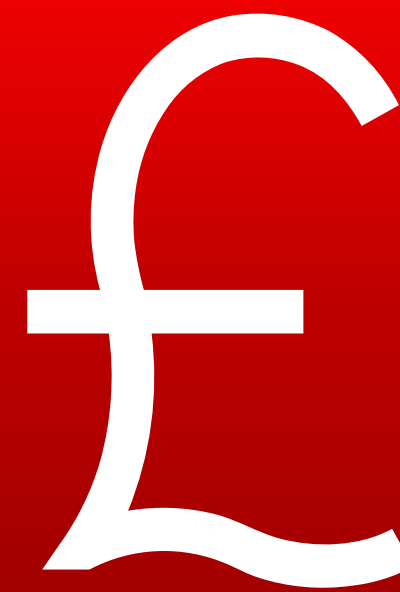
5

How do market segments affect the pricing strategy of a firm?

6

How does the product life cycle affect the pricing strategy?

PRICE – Setting the right price for a product to maximise revenue.



PRODUCTION COSTS

Businesses wish to sell above cost

QUALITY OF THE PRODUCT

Higher quality products can sell for more

DEMAND FOR A PRODUCT

Products with high demand can sell for more

SUPPLY OF A PRODUCT

Products in scarce supply can sell for more

BRAND IMAGE OF THE FIRM

Firms with a strong brand image can sell for more

FACTORS INFLUENCING PRICE

TECHNOLOGY

Technology has helped reduce production costs and drive prices lower. It also allows businesses to be very flexible with their pricing structures online.

COMPETITION

Intense competition in markets drives down prices as many firms offer similar product offerings. To protect market share firms keep their prices low.

MARKET SEGMENTS

Mass market products will have to be sold at lower prices compared to niche market products. This is because niche products are more specialist.

PRODUCT LIFE CYCLE

The stage a product is at in its life cycle will affect the price that can be set. Products at the end of their life cycle will need to sell at a lower price for instance.

TOPIC 2.2

PROMOTION

EDEXCEL SPECIFICATION REFERENCE – 2.2.3

1

Why does promotion matter for business performance?

2

What are the different promotion strategies that can be used?

3

What is the importance of branding to a business?

4

What is the importance of advertising to a business?

5

What is the importance of offers and discounts to a business?

6

How can technology influence promotion strategies?

PROMOTION – Methods used to inform, persuade and reassure customers about a product/service



ADVERTISING

Media messaging used to persuade customers to purchase

SPONSORSHIPS

Financially supporting an event in return for free advertising

PRODUCT TRIALS

Product samples sent to customers to try to get feedback

SPECIAL OFFERS

Sales promotions that incentivise customers to purchase

BRANDING

Methods to improve the brand image of the business

HOW DOES TECHNOLOGY INFLUENCE PROMOTION?

ADVERTISING

Technology allows businesses to track the clicks and activities of customers on their website. They can use this data to build a customer profile to target advertising.

SOCIAL MEDIA

Social media platforms can help support business promotions and spark customer interest in the company by promoting entertaining and interactive materials.

APPS

Apps create a convenient channel for customers to access the business's products. These apps can also feed customers promotional offers via notifications.

E-NEWSLETTERS

Newsletters delivered via email can summarise to customers the latest product offers and discounts right into their inbox.

TOPIC 2.2

PLACE

EDEXCEL SPECIFICATION REFERENCE – 2.2.4

1

Why does place matter for business performance?

2

What are the different methods of distribution that can be used?

3

What is the definition of a traditional retailer?

4

Why does place matter for these types of retailers?

5

What is the definition of an e-tailer?

6

Why does place matter for e-tailers?

PLACE – Methods used to distribute products and services to customers

DIRECT CHANNELS

A distribution channel which involves a producer selling a product or service straight to the customer. This can be done through a shop, website or delivery service.

MAINTAINS CONTROL



INDIRECT CHANNELS

A distribution channel which involves a producer selling a product or service to the customer through an intermediary business such as a retailer or e-tailer.

INCREASES CONVENIENCE

WHAT IS THE DIFFERENCE BETWEEN DIFFERENT RETAILERS?

RETAILERS

A retailer is a traditional business that sells goods to customers in a physical space such as a store

SUPERMARKET

DEPARTMENT STORE

INDEPENDENT NEWSAGENTS

E-TAILERS

An e-tailer is a business that sells goods to customers using an online store. They may still have a physical store presence

AMAZON

ASOS

BOOHOO

TOPIC 2.2

USING THE MARKETING MIX

EDEXCEL SPECIFICATION REFERENCE – 2.2.5

1

What is the marketing mix?

2

Why is the marketing mix useful?

3

How do the individual components interact with each other?

4

How does a firm gain a competitive advantage?

5

What elements of the marketing mix enable this?

6

How can the marketing mix help strengthen the business position?

PRODUCT

The focus on the type and quality of the product/service produced



PRICE

Setting the right price for a product to max. revenue and satisfaction

PROMOTION

Methods used to inform, persuade and reassure customers about a product/service

PLACE

Methods used to distribute products and services to customers

HOW CAN THE MARKETING MIX GAIN A COMPETITIVE ADVANTAGE?

SET LOWER PRICES
THAN
COMPETITORS

ENSURE PRODUCTS
HAVE A USP

MAKE THE
PRODUCT WIDELY
AVAILABLE

APPROPRIATE
BRANDING FOR
MARKET

TOPIC 2.3

BUSINESS OPERATIONS

EDEXCEL SPECIFICATION REFERENCE – 2.3.1

1

How do businesses produce goods and services?

2

What is the purpose of a business's operations department?

3

What is job production?

4

What is batch production?

5

What is flow production?

6

What is the impact of technology on production?

Production is all about **ORGANISING**, **COMBINING** and **CONVERTING** inputs into an output.

PRODUCTION PROCESS

Management	ORGANISATION	Allocating Resources
Co-ordination	COMBINING	Labour + Capital
Factors of Production	CONVERSION	Goods and Services

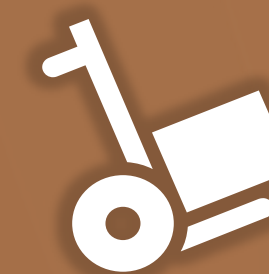
METHODS OF PRODUCTION

JOB PRODUCTION



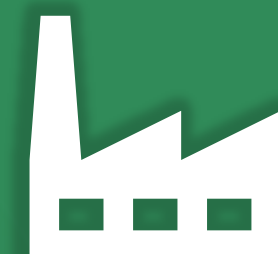
A production method that involves a business employing all of its employed factors of production to complete one job.

BATCH PRODUCTION



A production method that involves a business focusing on particular stages of the production process rather than the entire product.

FLOW PRODUCTION



A production method that involves a business focusing on the standardisation of products via a production line.

TOPIC 2.3

WORKING WITH SUPPLIERS

EDEXCEL SPECIFICATION REFERENCE – 2.3.2

1

How do businesses manage their stock levels?

2

What is a bar gate stock graph?

3

How do businesses use these graphs to manage stock?

4

What is a Just-In-Time (JIT) production system?

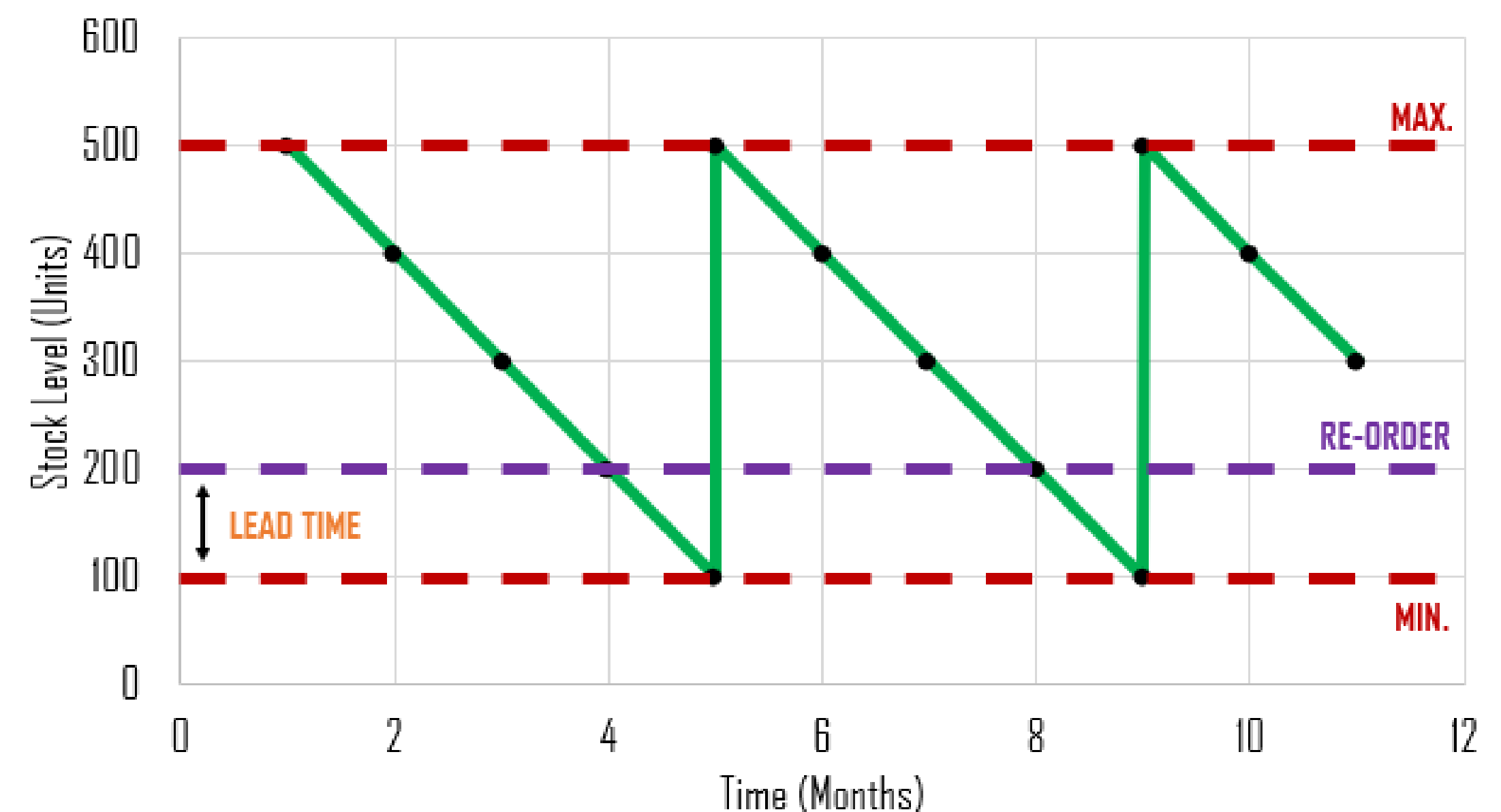
5

How do businesses use this system to manage stock?

6

What role does procurement play in managing logistics?

BAR GATE STOCK GRAPHS visually represent the amount of stock belonging to a firm at any point in time



STOCK LEVEL

The current stock level of the business

BUFFER LEVEL

Smallest amount of stock the firm is willing and able to hold at any point

TRIGGER LEVEL

The stock level that causes the firm to re-order more stock

LEAD TIME

The time taken for stock to be delivered once an order has been placed

TOPIC 2.3

MANAGING QUALITY

EDEXCEL SPECIFICATION REFERENCE – 2.3.3

1

What do we mean by the concept of quality?

2

Why does quality matter to a business?

3

What is Quality Control?

4

What is Quality Assurance?

5

How does managing quality help a business control costs?

6

How does managing quality help a business gain an advantage?

The concept of QUALITY reflects the standards of the product produced



How well is the product made?

How good are the materials used?

Are the products durable?

Do the products fulfil their purpose?

Is good customer service provided?

HOW TO MANAGE QUALITY?

QUALITY CONTROL

Product inspections on goods before they are sold to ensure products meet the required product standards

CUSTOMER FEEDBACK

FACTORY INSPECTIONS

QUALITY ASSURANCE

Carrying out product inspections at every stage of the production process to ensure faulty production lines are spotted early

BUSINESS CULTURE OF HIGHLY TRAINED STAFF TO SPOT PRODUCTION ERRORS

TOPIC 2.3

THE SALES PROCESS

EDEXCEL SPECIFICATION REFERENCE – 2.3.4

1

What is the general sale process of a business?

2

Why does product knowledge matter?

3

Why does the speed and efficacy of customer service matter?

4

Why does customer engagement matter?

5

Why does a rapid response to customer feedback matter?

6

Why is important to provide a high quality post-sales service?

The SALES PROCESS is comprised of five main stages...



This process must be carried out in order of the stages to ensure the sales process is part of a high quality customer service

Management must monitor each stage to ensure quality is being maintained



Those in the sales team must have strong product knowledge

This allows them to offer better customer service

They are also more inclined to get sales over the line

TOPIC 2.4

BUSINESS CALCULATIONS

EDEXCEL SPECIFICATION REFERENCE – 2.4.1

1

How do you calculate gross profit?

2

How do you calculate net profit?

3

How do you calculate gross profit margin?

4

How do you calculate net profit margin?

5

How do you calculate the average rate of return?

6

How do you interpret each of these business calculations?

GROSS PROFIT

SALES REVENUE – COST OF SALES

Gross profit is the difference between the revenue made and costs incurred (not including overheads).

NET PROFIT

GROSS PROFIT – OTHER EXPENSES

Net profit strips all the other business expenses from gross profit such as tax, overheads and interest payments.

GROSS PROFIT MARGIN

$$\frac{\text{GROSS PROFIT}}{\text{SALES REVENUE}} \times 100$$

NET PROFIT MARGIN

$$\frac{\text{NET PROFIT}}{\text{SALES REVENUE}} \times 100$$

AVERAGE RATE OF RETURN

$$\frac{\text{AVERAGE ANNUAL PROFIT}}{\text{INITIAL INVESTMENT COST}} \times 100$$

Measures the average annual profitability of an investment. Average annual profit is found by dividing total profit by number of years.

TOPIC 2.4

UNDERSTANDING BUSINESS PERFORMANCE

EDEXCEL SPECIFICATION REFERENCE – 2.4.2

1

How do you interpret information from graphs and charts?

2

How do you interpret financial data?

3

How do you interpret marketing data?

4

How do you interpret market data?

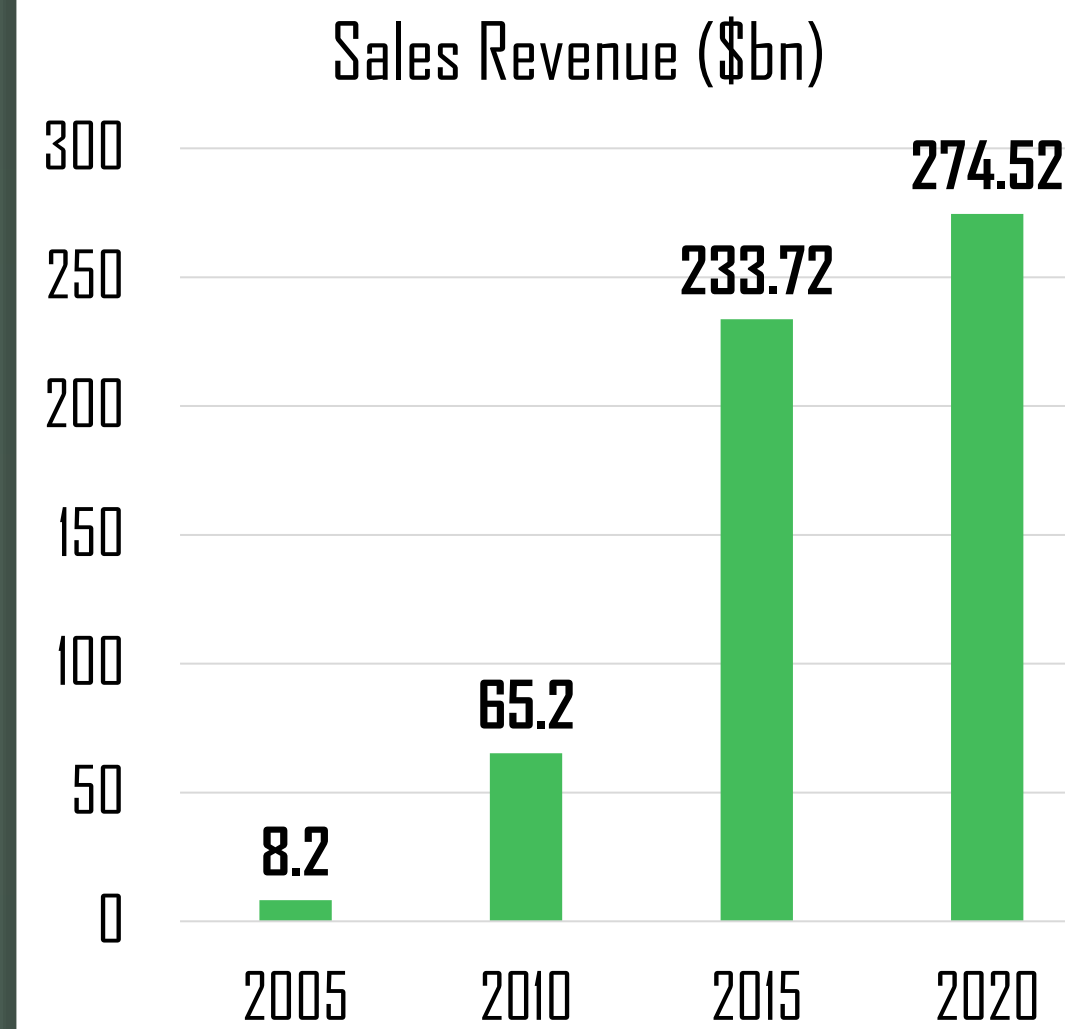
5

How can financial information be used to understand performance?

6

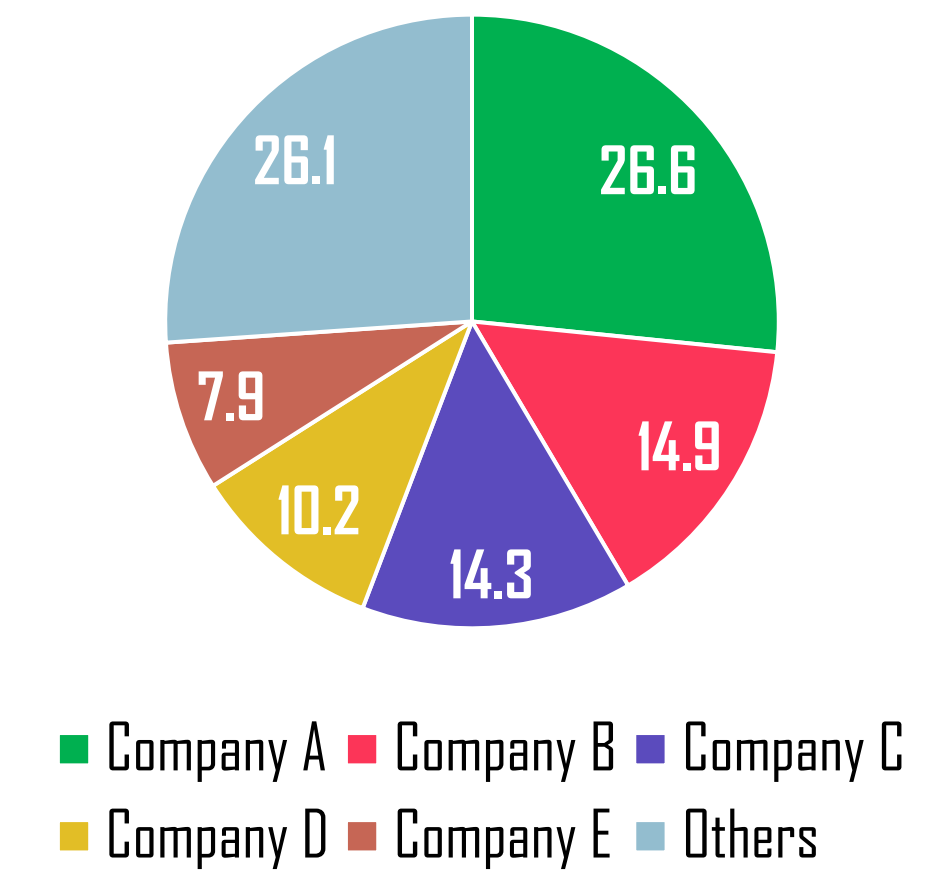
How can financial information be used to make decisions?

BAR CHARTS



PIE CHARTS

Market Share (%)



HOW DO WE INTERPRET THESE CHARTS?

IDENTIFY TRENDS

See if you can find a pattern in the data

JUDGE SCALES

Check the axes and appreciate the scales used

CHECK UNITS

Make sure you understand the form of units being used

READ LABELS

Read chart title and axes labels to understand what is being shown

TOPIC 2.5

ORGANISATIONAL STRUCTURES

EDEXCEL SPECIFICATION REFERENCE – 2.5.1

1

What is the difference between a flat and hierarchical structure?

2

What a centralised organisational structure?

3

What a decentralised organisational structure?

4

How important is effective communication for a structure?

5

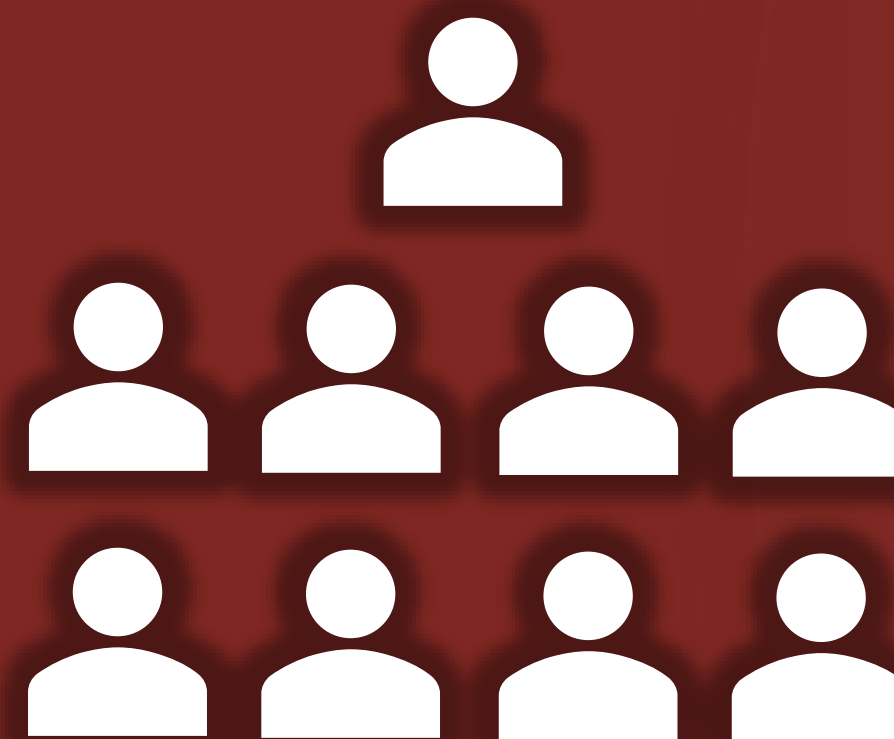
What are some of the barriers that prevent effective comms?

6

What are the different ways of working?

An ORGANISATIONAL STRUCTURE is how a business organises its staff to represent the different layers of management

FLAT STRUCTURE



ONLY A FEW LAYERS OF MANAGEMENT

WIDE

SHORT

LARGE NUMBER

SPAN OF CONTROL

CHAIN OF COMMAND

SUBORDINATES

HIERARCHICAL (TALL) STRUCTURE



LOTS OF LAYERS OF MANAGEMENT

SMALL

LONG

SMALL NUMBER

TOPIC 2.5

EFFECTIVE RECRUITMENT

EDEXCEL SPECIFICATION REFERENCE – 2.5.2

1

What are the key roles and responsibilities of different jobs?

2

How do businesses recruit people?

3

What is the role of a personal specification?

4

What is the role of a CV?

5

What are some of the internal recruitment methods used?

6

What are some of the external recruitment methods used?

Businesses need to employ staff to fulfil a number of roles and responsibilities



RECRUITMENT METHODS

INTERNAL

INTERNAL E-MAILS

COMPANY WEBSITE

NOTICE BOARDS

EXTERNAL

EXTERNAL E-MAILS

JOB WEBSITES

RECRUITMENT AGENCIES

TOPIC 2.5

EFFECTIVE TRAINING & DEVELOPMENT

EDEXCEL SPECIFICATION REFERENCE – 2.5.3

1

How do businesses train their employees?

2

How do businesses develop their employees?

3

What is the distinction between formal and informal training?

4

What is the role of target setting and performance reviews?

5

What is the link between employee training and motivation?

6

Why do businesses need to retrain employees to use technology?



TOPIC 2.5

MOTIVATION

EDEXCEL SPECIFICATION REFERENCE – 2.5.4

1

What is the importance of motivation in attracting employees?

2

What is the importance of motivation in retaining employees?

3

What is the importance of motivation in raising productivity?

4

What financial methods can be used to motivate employees?

5

What non-financial methods can be used to motivate employees?

6

What is the distinction between job rotation and job enrichment?

MOTIVATION is the term used to describe how happy and satisfied an employee is with their job and workplace



MOTVIATED WORKFORCE

PRODUCTIVE
WORKFORCE

ATTRACTS
BEST WORKERS

RETAINS
BEST WORKERS

FINANCIAL METHODS

REMUNERATION

STAFF BONUSES

BUSINESS COMMISSION

PROMOTIONS

NON-FINANCIAL METHODS

JOB ROTATION

JOB ENRICHMENT

AUTONOMY



QS FORMULA SHEET



Here is a list of the formulae covered in this section and the ones you need to know for your GCSE Business exams in the Summer.

TOTAL COSTS (TC)

TOTAL FIXED COSTS (TFC) + TOTAL VARIABLE COSTS (TVC)

TOTAL REVENUE

SALES REVENUE × TOTAL QUANTITY SOLD

GROSS PROFIT

SALES REVENUE – COST OF SALES

NET PROFIT

GROSS PROFIT – OTHER OPERATING EXPENSES AND INTEREST

GROSS PROFIT MARGIN (%)

$\frac{\text{GROSS PROFIT}}{\text{SALES REVENUE}} \times 100$

NET PROFIT MARGIN (%)

$\frac{\text{NET PROFIT}}{\text{SALES REVENUE}} \times 100$

APPENDIX 2

PERCENTAGES & PERCENTAGE CHANGE

EDEXCEL QUANTITATIVE SKILLS

1

What is a percentage?

2

Why do percentages matter in Business?

3

What is a percentage change?

4

How do you calculate a percentage change?

5

What is a percentage point?

6

What is the difference between percentage points and changes?

DIVIDE

$\frac{\text{New Value}}{\text{Old Value}}$

SUBTRACT

- 1

MULTIPLY

x 100

ROUND

2 d.p.

UNITS

Add % Sign

2015

£2,092 billion

2016

£1,920 billion

OLD VALUE

Increases from...

£2,092 billion

NEW VALUE

Increases to...

£1,920 billion

STAGE 1

$\frac{£1,920 \text{ billion}}{£2,092 \text{ billion}} = 0.9177820...$

STAGE 2

$0.9177820... - 1 = -0.082217...$

STAGE 3

$-0.082217... \times 100 = -8.2217...$

STAGE 4

1 2 3

-8.2217

ROUND DOWN

ROUND UP

0, 1, 2, 3, 4

5, 6, 7, 8, 9

STAGE 5

-8.22%

APPENDIX 2

AVERAGES

EDEXCEL QUANTITATIVE SKILLS

1

How do we calculate the mean?

2

How do we calculate the median?

3

How do we calculate the mode?

4

How do we calculate the range?

5

How can we apply these statistical terms to a business context?

6

How do we interpret these statistical measures?

1

MEAN

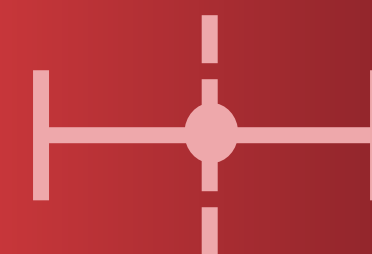
The average of a series of numerical values.



2

MEDIAN

The middle value in a series of values.



3

MODE

The most common value in a series.



RANGE

The difference between the highest and lowest value in a data series

APPENDIX 2

REVENUE, COSTS & PROFIT

EDEXCEL QUANTITATIVE SKILLS

1

How do we calculate the sales revenue of a business?

2

How do we calculate total fixed costs?

3

How do we calculate total variable costs?

4

How do we calculate total costs?

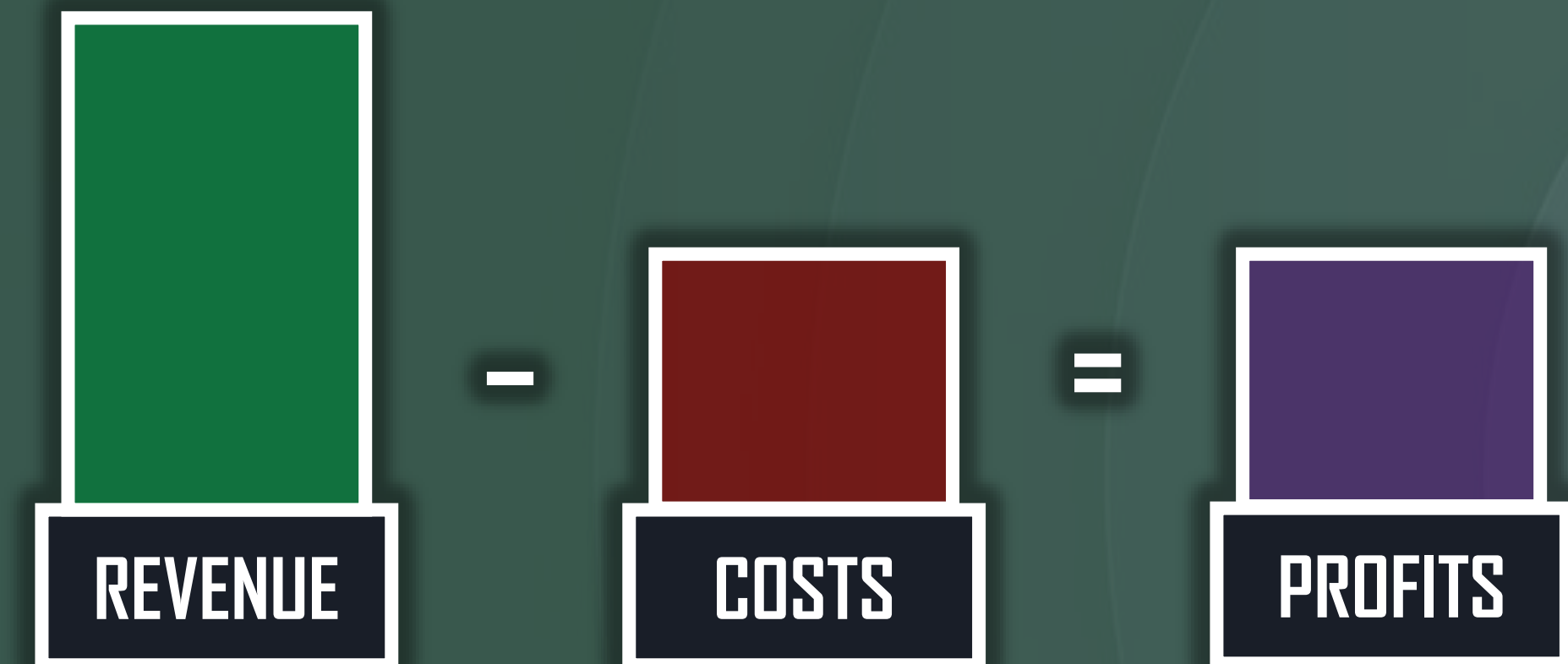
5

How do we calculate gross profit?

6

How do we calculate net profit?

A business declares a **PROFIT** when it's revenues are greater than its costs



$$\text{SALES REVENUE} = \text{VOLUME SOLD} \times \text{PRICE}$$

$$\text{TOTAL COSTS} = \text{FIXED COSTS} + \text{VARIABLE COSTS}$$

$$\text{GROSS PROFIT} = \text{TOTAL REVENUE} - \text{COST OF SALES}$$

$$\text{NET PROFIT} = \text{GROSS PROFIT} - \text{OTHER EXPENSES}$$

APPENDIX 2

GROSS AND NET PROFIT MARGIN

EDEXCEL QUANTITATIVE SKILLS

1

What is gross profit?

2

How do we calculate the gross profit of a business?

3

How do we calculate the gross profit margin of a business?

4

What is net profit?

5

How do we calculate the net profit of a business?

6

How do we calculate the net profit margin of a business?

GROSS PROFIT

TOTAL REVENUE – COST OF SALES

GROSS PROFIT MARGIN = (GROSS PROFIT/SALES REVENUE) × 100

The gross profit margin is the percentage of sales revenue that is left once the cost of sales has been paid. This tells managers how much gross profit is made for every pound of revenue received.

NET PROFIT

OPERATING PROFIT – FINANCE AND TAX

NET PROFIT MARGIN = (NET PROFIT/SALES REVENUE) × 100

The net profit margin is the proportion of sales revenue that is left once all costs have been paid. This tells managers how much net profit is made for every pound of sales received.

APPENDIX 2

AVERAGE RATE OF RETURN

EDEXCEL QUANTITATIVE SKILLS

1

What is the average rate of return of an investment?

2

What is the formula for calculating the average rate of return?

3

How do we calculate the average annual profit of an investment?

4

How do we interpret the average rate of return of an investment?

5

How can this appraisal method be used to compare investments?

6

What factors affect the average rate of return of an investment?

AVERAGE RATE OF RETURN (ARR) calculates the return, generated from the annual average profit, of a proposed investment

$$\frac{\text{AVERAGE ANNUAL PROFIT}}{\text{INITIAL INVESTMENT COST}} \times 100$$

CALCULATES THE TOTAL YIELD OF THE INVESTMENT FOR A BUSINESS

$$\text{AVERAGE ANNUAL PROFIT} = \frac{\text{TOTAL PROFIT}}{\text{NUMBER OF YEARS}}$$

INITIAL COST	(£20,000)
YEAR 1	£2,000
YEAR 2	£15,000
YEAR 3	£8,000
TOTAL PROFIT	£25,000

AVERAGE ANNUAL PROFIT

£25,000 ÷ 3 = £8,333.33...

AVERAGE RATE OF RETURN

(£8,333.33 ÷ £20,000) X 100 = 41.7%

CAN BE USED TO COMPARE INVESTMENTS

APPENDIX 2

CASH-FLOW FORECASTS

EDEXCEL QUANTITATIVE SKILLS

1

What is a cash-flow statement?

2

What constitutes as a cash-inflow?

3

What constitutes as a cash-outflow?

4

What is the net cash-flow of a business?

5

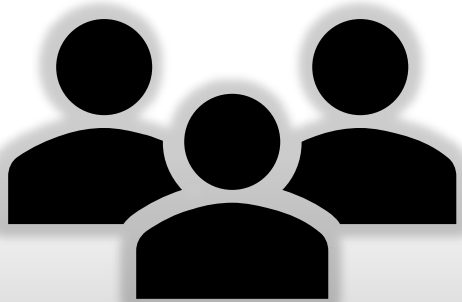
How is a cash-flow forecast constructed?

6

How do we interpret cash-flow statements and forecasts?

CASH-FLOW problems can leave a business in a dire financial position...

UNABLE TO PAY STAFF



UNABLE TO PAY SUPPLIERS



UNABLE TO PAY CREDITORS



£	JULY	AUGUST	SEPT	OCT	NOV	DEC
INFLOWS	23,000	20,000	25,000	45,000	50,000	75,000
OUTFLOWS	20,000	30,000	65,000	40,000	35,000	30,000
MONTHLY BALANCE	3,000	(10,000)	(40,000)	5,000	15,000	45,000
OPENING BALANCE	30,000	33,000	23,000	(17,000)	(12,000)	3,000
CLOSING BALANCE	33,000	23,000	(17,000)	(12,000)	3,000	48,000

APPENDIX 2

INTERPRETING CHARTS & GRAPHS

EDEXCEL QUANTITATIVE SKILLS

1

How do you interpret information in a bar chart?

2

How do you interpret information in a pie chart?

3

How do you interpret information in a table?

4

How do you interpret information in an infographic?

5

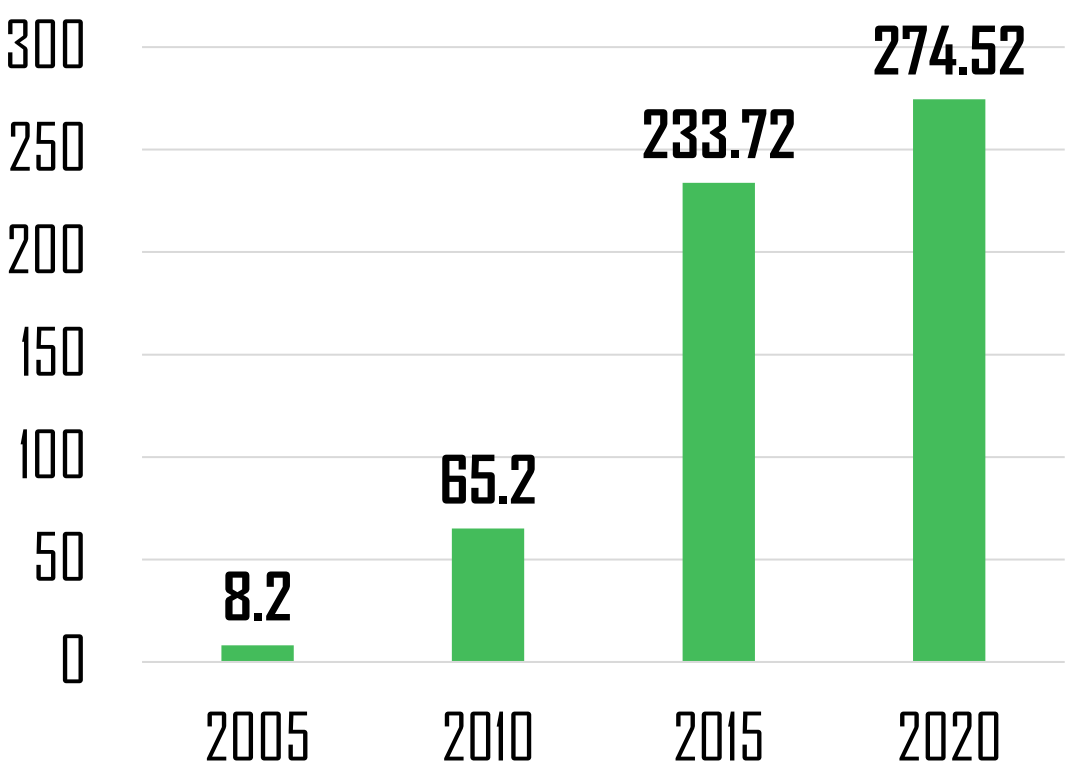
How do you interpret information in a scatter graph?

6

How do you interpret information in a line graph?

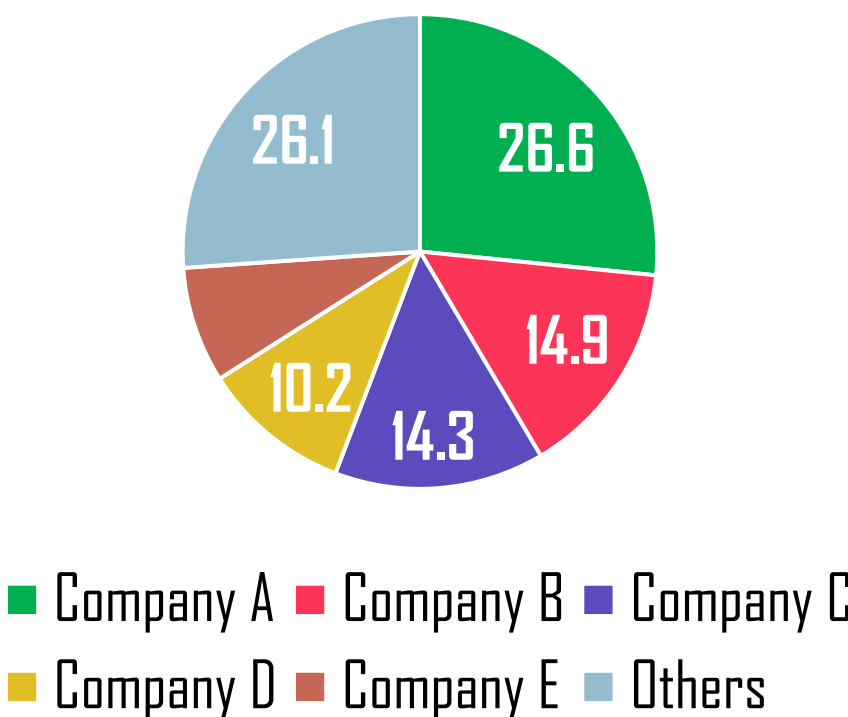
BAR CHARTS

Sales Revenue (\$bn)



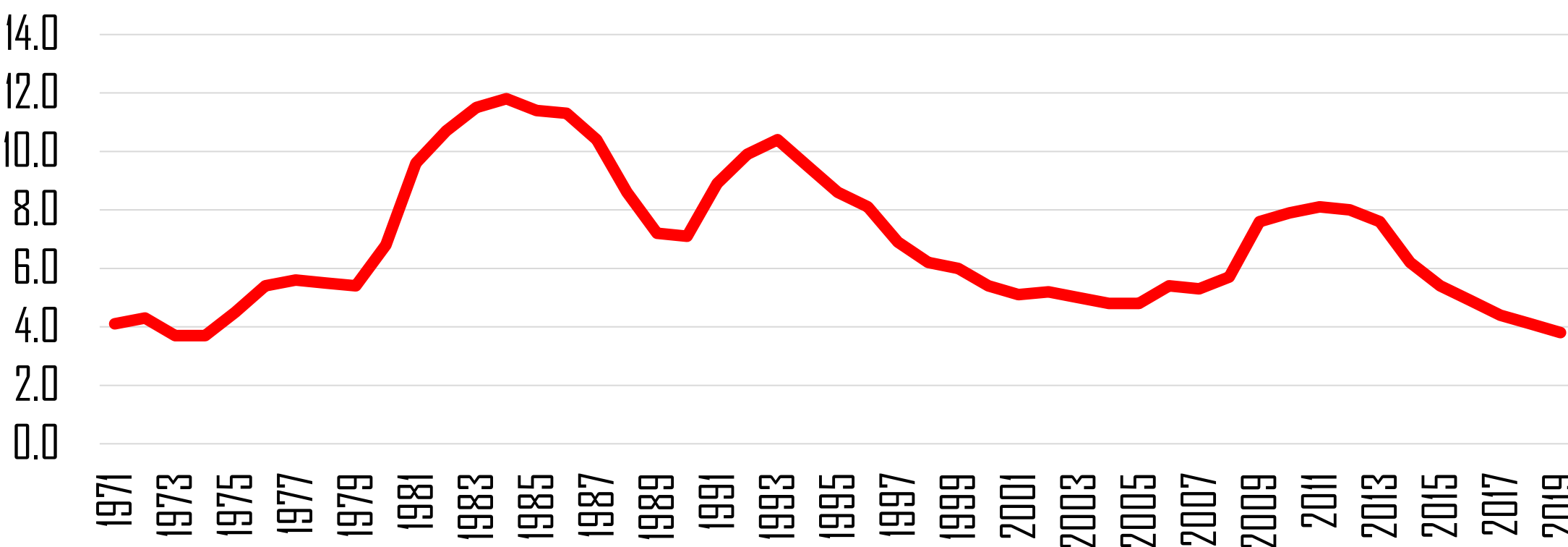
PIE CHARTS

Market Share (%)



LINE GRAPHS

UK Unemployment Rate (%)



APPENDIX 2

INTERPRETING PROFITABILITY RATIOS

EDEXCEL QUANTITATIVE SKILLS

1

What is the gross profit of a business?

2

What factors influence the gross profit of a business?

3

What is the net profit of a business?

4

What factors influence the net profit of a business?

5

How do you interpret the gross profit margin?

6

How do you interpret the net profit margin?

GROSS PROFIT

SALES REVENUE – COST OF SALES

Gross profit is the difference between the revenue made and costs incurred (not including overheads).

NET PROFIT

GROSS PROFIT – OTHER EXPENSES

Net profit strips all the other business expenses from gross profit such as tax, overheads and interest payments.

GROSS PROFIT MARGIN

$$\frac{\text{GROSS PROFIT}}{\text{SALES REVENUE}} \times 100$$

The gross profit margin is the percentage of sales revenue that is left once the cost of sales has been paid. This tells managers how much gross profit is made for every pound of revenue received.

NET PROFIT MARGIN

$$\frac{\text{NET PROFIT}}{\text{SALES REVENUE}} \times 100$$

The net profit margin is the proportion of sales revenue that is left once all costs have been paid. This tells managers how much net profit is made for every pound of sales received.

APPENDIX 2

INTERPRETING FINANCIAL DATA

EDEXCEL QUANTITATIVE SKILLS

1

How can financial data on revenue and costs help?

2

How can financial data on profits help?

3

How can financial data on profit margins help?

4

How can financial data on the cash-flow position of a business help?

5

How can financial data on the break-even point of a business help?

6

How can financial data on the average rate of return help?

FINANCIAL DATA TERMS

COSTS

The total expenses of a business including wage costs and rent payments

REVENUES

The total amount of money made from the business selling goods and services

GROSS PROFIT

The amount total sales revenue exceeds the business's cost of sales

NET PROFIT

The amount total sales revenue exceeds the business's total costs

CASH-FLOW

The net flow of cash in a business at any particular time

BREAK-EVEN

The point at which the business sells enough products to cover costs

ARR

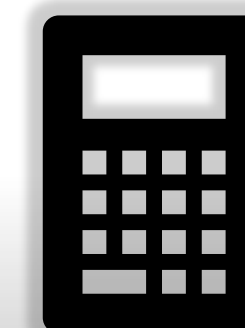
The average profitability of an investment project or decision

INSIGHTS OF DATA

Can analyse trends

Can make comparisons

Can help make decisions



PROBLEMS OF DATA

Data is time dependent

Cannot be used to predict

Different interpretations

APPENDIX 2

INTERPRETING MARKETING DATA

EDEXCEL QUANTITATIVE SKILLS

1

What is marketing data?

2

How does marketing data help a business?

3

What are some examples of quantitative marketing data?

4

What are some examples of qualitative marketing data?

5

How does market research help a business?

6

What are some of the limitations of marketing data?

PRIMARY MARKETING DATA

Market research collected and analysed directly by the business



Surveys and Feedback Forms

Data is normally QUALITATIVE

Data can help businesses decide whether to launch a new product or service

SECONDARY MARKETING DATA

Market research collected and analysed by a third-party business

Market Share Data and Sales Figures

Data is normally QUANTITATIVE

Data can help businesses decide whether to invest in a market or not



APPENDIX 2

INTERPRETING MARKET DATA

EDEXCEL QUANTITATIVE SKILLS

1

What is market data?

2

What economic data can be used by businesses?

3

What demographic factors can be used by businesses?

4

What data on competitors can be used by businesses?

5

What is the value of market data to a business?

6

What are the limitations of market data to a business?

MARKET DATA

Data that centres around the characteristics of a market that signals the attractiveness of the market to a business

ECONOMIC DATA

Data on the economic characteristics of a country

AVERAGE CONSUMER INCOMES

ECONOMIC GROWTH RATES

INFLATION RATES

EMPLOYMENT RATES

INTEREST RATES

TAX RATES

EXCHANGE RATES

CONSUMER DATA

Data on the characteristics of consumers in the market

POPULATION SIZE

POPULATION STRUCTURE

MIGRATION DATA

CONSUMER TASTES

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