



A Level Business



Component 1: Business Opportunities and Business Functions

Personalised Learning Checklist

Name:

Exam Board	Eduqas
Component	1

My Target Grade is	
Group	

Use this checklist before your assessment to focus your work and after to check the effectiveness of your work.

G	I am confident about this topic and I know what I need to do.
A	I am not too sure about this topic. I may need to check with my teacher and spend more time working on this topic.
R	I am not confident I could answer a question on this topic. I need to check with my teacher and ensure I have what I need to do it.

***Business Opportunities: Chapter 7 Stakeholders features throughout the syllabus**

Topic/Chapter No.	Success Criteria			
Business Opportunities				
		R	A	G
Topic/Chapter 1: Enterprise	I can explain the meaning of enterprise and SMEs			
	I can explain how satisfying needs and wants can give opportunities to entrepreneurs			
	I can identify business opportunities			
	I can explain the role of the entrepreneur in creating, setting up, running and developing a business			
	I can explain the financial and non-financial motives of entrepreneurs			
	I can explain the characteristics and skills of entrepreneurs			
	I can explain the importance of entrepreneurs and SMEs to the primary, secondary and tertiary sectors of the UK economy			
	I can evaluate the impact of entrepreneurs and SMEs on businesses and the economy			
	I can identify the various stakeholders who are affected by a business			

Topic/Chapter 1 cont: Business Plans	I can explain the purpose and main components of a business plan				
	I can evaluate the importance of a business plan				
	I can identify the main sources of information and guidance available to entrepreneurs				
Topics/Chapters 2 &3: Markets	I can explain what is meant by a market and competition				
	I can identify different types of market, including local/global, mass/niche, trade/consumer, product/service and seasonal				
	I can analyse and interpret market data, including market size, market share and market trends				
	I can explain what is meant by market segmentation				
	I can explain how markets are segmented				
	I can evaluate the importance and impact of segmentation to a business and its customers				
	I can understand that different markets have differing degrees of competition, ranging from perfect competition to monopoly				
	I can explain the features of perfect competition, monopolistic competition, oligopoly and monopoly and their impact on business behaviour				
	Topic/Chapter 5: Consumer Protection	I can understand the reasons why consumers sometimes need protection from exploitation from businesses			
		I can explain what is meant by demand, supply and equilibrium			
I can understand the importance of demand and supply in the market					
I can explain the factors that lead to a change in demand and supply					
I can explain how a change in demand and supply can impact on price and quantity					
I can construct and interpret demand and supply diagrams					
I can understand the factors that cause the demand and supply curves to shift and the effect this has on equilibrium price and quantity					
I can analyse and evaluate factors which affect demand and supply and equilibrium					

	I can understand the concept of price and income elasticity of demand (learners are not required to do calculations)			
	I can explain the nature of inferior, normal and luxury goods			
Topic/Chapter 4: Market research	I can explain what is meant by market research			
	I can explain the value of carrying out market research			
	I can distinguish between primary and secondary market research			
	I can evaluate the use of market research to a business and its stakeholders			
	I can distinguish between qualitative and quantitative data			
	I can explain the different methods of primary and secondary research available to businesses			
	I can explain the issues involved in selecting the most appropriate method of market research			
	I can evaluate the use of the different methods of primary and secondary research			
	I can interpret and evaluate quantitative and qualitative research			
	I can explain what is meant by sampling			
	I can explain the difference between random and quota sampling methods			
	I can understand the need to avoid bias in market research			
	I can evaluate the usefulness of sampling for a business and its stakeholders			
	Topic/Chapter 6: Business structure	I can explain the difference between the private and public sector		
I can explain the aims of private sector businesses including survival, growth and profit				
I can explain the aims of the public sector and its role in providing goods and services				
I can evaluate the roles of the public and private sectors in the provision of goods and services				
I can explain the legal structure of different private sector business organisations including sole traders, partnerships, private and public limited companies				
I can explain what is meant by unlimited and limited liability				

	I can explain the advantages and disadvantages of choosing different legal structures for a business			
	I can evaluate the factors affecting the choice of the legal structure of a business			
	I can explain the main features of not-for-profit organisations including social enterprises, charities, co-operatives and societies			
	I can evaluate the importance and impact of the legal structure for the various stakeholders for a business			
Topic/Chapter 8: Business location	I can explain the factors that need to be considered when locating a new business			
	I can analyse these factors in relation to the needs of the business			
	I can evaluate the choice of different locations for a new business			
Topic/Chapter 9: Business finance	I can explain the sources of finance available to entrepreneurs and SMEs			
	I can analyse the advantages and disadvantages of each source of finance			
	I can evaluate different sources of finance available to entrepreneurs and SMEs			
Topic/Chapter 10: Business revenue & costs	I can explain what is meant by costs, revenue and profit			
	I can identify costs to a business, including fixed, variable, semi-variable, direct, indirect/overhead costs and total costs			
	I can calculate revenue, costs and profit			
	I can interpret revenue, costs and profit calculations			
	I can evaluate the impact of costs, revenue and profit on a business and its stakeholders			
	I can explain what is meant by contribution			
	I can explain what is meant by break-even			
	I can calculate contribution and understand its application to the calculation of break-even			
	I can construct and interpret break-even charts, including the margin of safety			

	I can illustrate on a break-even chart the effects of changes in costs and revenue			
	I can analyse how changes in costs and/or revenue can affect break-even ('what-if' analysis)			
	I can evaluate the usefulness of break-even to a business and its stakeholders			
Business Functions - Marketing, Finance, Human Resources and Operations				
	Functional Areas of Business Topic 1	R	A	G
Topic/Chapter 1 - Functional Departments	I can identify the functional areas of business: Marketing (Sales and Marketing); Human Resources (Personnel); Finance (Accounts); Operations (Production).			
	Marketing Topics 2 - 7			
Topic/Chapter 2: Functions-Marketing	I explain the purpose of marketing and its importance to different types of business organisation in different situations			
	I can explain what is meant by market orientation, product orientation and asset-led marketing			
Topic/Chapter 2 cont: The marketing mix	I can explain what is meant by the marketing mix			
Topic/Chapter 3: Product	I can explain what is meant by product, product portfolio, brand, unique selling point (USP) and differentiation			
	I can evaluate the importance of having the right product(s) to a business and its stakeholders			
	I can explain what is meant by the product life cycle			
	I can explain the stages in the product life cycle			
	I can explain what is meant by an extension strategy			
	I can construct and interpret a product life cycle diagram including extension strategies			
	I can evaluate the impact of extension strategies on a business			
	I can explain the relationship between the product life cycle and cash flow			
	I can analyse product life cycles and extension strategies for different businesses, products and markets			
	I can evaluate the use of the product life cycle to a business and its stakeholders			

	I can explain how the Boston matrix can be used to manage a product portfolio			
	I can evaluate the use of the Boston matrix to a business and its stakeholders			
Topic/Chapter 4: Price	I can explain the different strategies used by businesses to determine the appropriate price for a product including penetration, skimming, cost-plus, competitive, psychological and contribution			
	I can understand how different types of business organisations in different situations will use different pricing strategies			
	I can evaluate the importance for a business of selecting the most appropriate pricing strategy			
	I can evaluate the impact of pricing decisions on a business and its stakeholders			
Topic/Chapter 5: Promotion	I can explain what is meant by promotion			
	I can explain the different above the line and below the line strategies used by businesses to promote their products			
	I can understand how different types of business organisations in different situations will use a range of different promotional strategies			
	I can explain the importance for a business of selecting the most appropriate promotional strategy			
	I can evaluate the impact of selecting the right promotional strategy on a business and its stakeholders			
Topic/Chapter 6: Place	I can explain what is meant by place			
	I can explain the different distribution channels used by businesses			
	I can explain what is meant by multi-channel distribution			
	I can explain the importance for a business of selecting the most appropriate distribution channel/s			
	I can evaluate the impact of selecting the right distribution channel/s on a business and its stakeholders			
Topic/Chapter 7: Decisions about the marketing mix	I can understand the importance of global marketing and global brands			
	I can explain how the marketing mix will differ in different contexts including, local, national or global markets, goods or services markets, size of business, niche or mass markets and market structure			

mix

	I can evaluate the marketing mix in different contexts			
Topic/Chapter 7 cont: New technology	I can explain how new technology is used in marketing, including the role of digital media, social media, e-tailing and m-commerce			
	I can explain the impacts of new technology on existing businesses such as high street retailers			
	I can evaluate the impact of new technology on the marketing activities of businesses and its stakeholders			
Finance Topics 8 - 12		R	A	G
Functions- Finance	I can understand the role of the finance department			
Topic/Chapter 8: Budgeting	I can explain what is meant by a budget			
	I can explain the purpose of budgets			
	I can evaluate the use of budgets to a business and its stakeholders			
Topic/Chapter 9: Business finance	I can explain the sources of finance available to established and large businesses and consider their appropriateness for different circumstances			
	I can understand that sources of finance can be internal and/or external			
	I can explain internal sources of finance including owner's capital, retained profit and sale of assets			
	I can explain external sources/methods of finance including overdrafts, loans, share capital, venture capital, leasing, trade credit and debt factoring.			
	I can explain the advantages and disadvantages of different sources of finance to a business and the importance of choosing appropriate sources			
	I can evaluate the impact of different sources of finance to a business and its stakeholders			
Topic/Chapter 10: Cash-flow	I can explain what is meant by cash flow			
	I can explain what is meant by a cash flow forecast			
	I can construct, calculate and interpret cash flow forecasts			
	I can evaluate the impact of a cash flow forecast on a business and its stakeholders			
	I can explain the causes of cash flow problems			

	I can explain strategies by which a business can improve cash flow			
	I can evaluate the strategies a business uses to improve cash flow problems			
	I can explain the benefits and limitations of cash flow forecasts			
Topic/Chapter 11: The income statement	I can explain the main components of a trading, profit and loss account (the income statement) and the way that it is constructed			
	I can calculate gross profit and net profit			
	I can evaluate ways in which a business could improve its profit			
Topic/Chapter 12: Ratio Analysis	I can calculate and interpret gross and net profit margins			
	I can evaluate the calculations of profitability ratios to assess the performance of a business			
	Human Resources Topics 13 - 22	R	A	G
Functions – HR	I can explain the functions of the human resource department			
Topic/Chapter 13: Changes in working practice	I can explain what is meant by the flexible workforce including flexible hours, home working, part time, temporary, job sharing, multi-skilling, zero hours contracts and hot-desking			
	I can explain the impact of new technology on working practices			
	I can evaluate the impact of changes in working patterns on employees and employers			
Topic/Chapter 14: Workforce planning	I can explain what is meant by workforce planning			
	I can evaluate the impact and importance to a business of having the correct numbers of employees with appropriate skills and experience			
Topic/Chapter 15: Recruitment	I can explain what is meant by the recruitment process			
	I can explain what is meant by internal and external recruitment			
	I can explain what is meant by job analysis, job description and person specification			
	I can evaluate appropriate methods of selecting different types of employee for different types of job including interviews, work trials, testing, selection exercises and telephone interviews			
	I can evaluate the importance of recruitment to a business and its stakeholders			
Topic/Chapter 16: Training	I can explain what is meant by training			

	I can explain the role of training in developing appropriate skills			
	I can explain the different methods of training including induction, on-the-job, off-the-job and apprenticeships			
	I can evaluate the importance and impact of training for a business and its stakeholders			
Topic/Chapter 17: Appraisal	I can explain what is meant by appraisal			
	I can explain different methods of appraisal including superior's assessment, peer assessment, self-assessment and 360 degree feedback			
	I can understand how appraisal can benefit both the business and its employees			
	I can evaluate the importance and impact of appraisal for a business and its stakeholders			
Topic/Chapter 18: Workforce Performance	I can explain what is meant by workforce performance			
	I can explain what is meant by labour productivity, absenteeism and labour turnover			
	I can calculate and interpret labour productivity and labour turnover			
	I can evaluate the importance and impact of workforce performance for a business and its stakeholders			
Topic/Chapter 19: Organisational Design	I can explain what is meant by organisational design			
	I can understand what is meant by authority, responsibility, chain of command, span of control, delegation, hierarchy, centralisation and decentralisation, empowerment and delayering			
	I can explain the characteristics of different organisational structures including hierarchical (flat and tall) and matrix structures			
	I can explain the advantages and disadvantages of changing organisational structures and delayering			
	I can evaluate the choice between empowerment and control of the workforce			
	I can evaluate the appropriateness of different organisational structures to a business and its stakeholders			
Topic/Chapter 20: Motivation	I can explain what is meant by motivation and the benefits of a motivated workforce			

	I can explain motivation theories including Taylor, Mayo, Maslow, Herzberg and expectancy theories			
	I can evaluate the relevance of motivational theories and their importance to businesses			
	I can explain financial methods of motivation including piece rate, commission, bonus, salary, profit sharing, share ownership and performance related pay			
	I can explain non-financial methods of motivation including consultation, job design, job enlargement, job rotation, job enrichment, empowerment, team working and flexible working			
	I can evaluate the appropriateness of various financial and non-financial methods of motivation for a business and its stakeholders			
	I can evaluate the impact of a motivated workforce on a business and its stakeholders			
Topic/Chapter 21: Management and Leadership	I can explain what is meant by management			
	I can explain the functions and roles of management			
	I can explain the advantages and disadvantages of management by objectives (MBO)			
	I can explain McGregor's theory X and theory Y			
	I can evaluate the importance of management to a business and its stakeholders			
	I can explain what is meant by leadership			
	I can explain different types of leadership styles including autocratic, democratic, paternalistic, bureaucratic and laissez-faire			
	I can explain the leadership theories of Fiedler and Wright and Taylor			
	I can evaluate the importance and impact of leadership for a business and its stakeholders			
	I can evaluate the appropriateness of various leadership styles and theories to different business situations			
Topic/Chapter 22: Employer/Employee Relationships	I can explain what is meant by employer/employee relationships			
	I can explain the duties and rights of employers and employees including contract of employment, health and safety, minimum wage and dismissal			

	I can explain what is meant by equal opportunities			
	I can evaluate the impact of equal opportunities on employers and employees			
	I can explain the role of trade unions including collective bargaining, their advantages and disadvantages			
	I can explain what is meant by employer and employee conflict including trade disputes and industrial action			
	I can explain the resolution of disputes including negotiation, consultation and the role of ACAS			
	I can evaluate the impact of employer/employee relations, conflict and resolution on a business and its stakeholders			
	Operations Topics 23 - 31	R	A	G
Functions – Ops man	I can understand the nature of operations management in different types of business organisation			
Topic/Chapter 23: Added value	I can explain what is meant by added value			
	I can calculate added value			
	I can explain ways of increasing value added			
	I can evaluate the importance of added value to a business and its stakeholders			
Topic/Chapter 24: Production	I can explain the different methods of production including job, batch and flow			
	I can evaluate appropriate methods of production for businesses			
Topic/Chapter 25: Productivity	I can explain what is meant by productivity			
	I can understand ways of measuring productivity			
	I can explain ways in which productivity can be increased			
	I can evaluate the importance and impact of productivity for a business and its stakeholders			
	I can explain the concept of capacity utilisation			
	I can calculate and interpret capacity utilisation			

Productivity

	I can evaluate the concept of capacity utilisation for a business and its stakeholders			
Topic/Chapter 26: Technology	I can explain how new technology can be used by businesses, including the use of information technology, CAD, CAM and robotics			
	I can evaluate the impact of new technology on the various stakeholders of a business			
	I can evaluate the importance and impact of technology in the operations of a business			
Topic/Chapter 27: Lean production	I can explain what is meant by lean production			
	I can explain the range of lean production practices that are used to reduce waste and improve productivity including kaizen (continuous improvement), just-in-time, cell production and time-based management			
	I can evaluate the importance and impact of lean production for businesses and their stakeholders			
Topic/Chapter 28: Quality	I can explain what is meant by quality			
	I can analyse the importance of quality to a business			
	I can explain the difference between quality control and quality assurance			
	I can explain the concept of total quality management (TQM) and the ways that it can be achieved including quality chains, empowerment, monitoring, teamwork, zero defects, quality circles and benchmarking			
	I can evaluate the importance of quality for a business and its stakeholders			
Topic/Chapter 29: Purchasing	I can explain the importance of purchasing and working with suppliers			
	I can explain what is meant by stock control			
	I can understand the importance of controlling stock			
	I can explain methods of stock control including traditional stock control methods, just-in-time and computerised stock control			
	I can interpret stock control diagrams and explain the main components including re-order level, lead time, buffer stock and minimum stock level			

	I can evaluate the importance and impact on businesses and their stakeholders of holding too much or too little stock			
Topic/Chapter 30: Research and development (R&D)	I can explain what is meant by innovation, research and development			
	I can explain the process of product design and development			
	I can evaluate the costs and benefits of innovation, research and development for a business and its stakeholders			
Topic/Chapter 31: Economies of scale	I can explain what is meant by economies of scale			
	I can explain the different types of internal economies of scale			
	I can explain external economies of scale			
	I can explain how businesses benefit from the different types of internal and external economies of scale			
	I can explain reasons for internal diseconomies of scale			
	I can explain the problems caused by internal diseconomies of scale			
	I can explain the survival of small firms			
	I can evaluate the impact of economies and diseconomies of scale on a business and its stakeholders			

Therapy (Interventions)
Additional Support / Guidance

