

<b>1.1 Enterprise &amp; Entrepreneurs</b>	<b>R</b>	<b>A</b>	<b>G</b>
<b>1.1.1 The dynamic nature of business.</b>			
I can explain what is meant by the dynamic nature of a business.			
I can explain why new business ideas come about due to changes in technology			
I can explain why new business ideas come about due to changes in what consumers want and products becoming obsolete			
I can explain how new business ideas come about from adapting existing ideas			
I can explain how new business ideas come about from original ideas.			
<b>1.1.2 Risk and reward.</b>			
I can explain the impact of risk on business activity such as business failure, financial loss and lack of security.			
I can explain the impact of reward on business activity such as business success, profit and independence.			
<b>1.1.3 The role of business enterprise.</b>			
I can explain the purpose of business activity.			
I can identify the difference between goods and services.			
I can explain how businesses need to meet customers needs.			
I can discuss methods a business could use to add value to its products and services.			
I can explain the importance of branding in creating customer loyalty and increasing market share.			
I can explain how convenience can add value to products and services.			
I can discuss the importance of quality and design in adding value.			
I can explain what can create a USP for a business.			
I can discuss the role of an entrepreneur including organising resources, making business decisions and taking risks.			
<b>1.2 Spotting a business opportunity</b>			
<b>1.2.1 Customer needs</b>			
I can identify customer needs that a business must consider.			
I can explain how customers will be influenced by price.			
I can explain how quality is determined by a business's ability to meet customers' expectations.			
I can explain how a business can offer choice because different customer's have different tastes and needs.			
I can describe how convenience is an important factor in determining how customers make decisions about what to buy and what services to use.			
I can analyse the importance to the success of a business to identify and understand their customers needs.			
<b>1.2.2 Market research</b>			
I can describe the purpose of market research.			
I can explain different types of primary research such as questionnaires, focus groups and observations.			

I can explain different types of secondary research such as internal and external sourced information.			
I can explain the use of qualitative data in market research.			
I can explain the use of quantitative data in market research.			
I can describe the role of social media in collecting market research.			
I can analyse the importance of the reliability of market research data.			
<b>1.2.3 Market segmentation</b>			
I can identify market segments.			
I can discuss the ways in which a small business could segment its market.			
I can explain how a market map could be used to identify gaps in the market and competitors.			
<b>1.2.4 The competitive environment</b>			
I can explain the importance of understanding the competitive environment to a business.			
I can describe how a swot analysis could help a small business understand its competitors.			
I can explain how the impact of competition could affect a business's decision making.			
<b>1.3 Putting the business idea into practice</b>			
<b>1.3.1 Business aims and objectives</b>			
I can identify business aims and objectives			
I can explain what financial aims and objectives are.			
I can explain what non-financial aims and objectives are.			
I can analyse why aims and objectives differ between businesses.			
<b>1.3.2 Business revenues, costs and profits</b>			
I can explain what revenue is and how to calculate it.			
I can describe what fixed and variable costs are			
I can calculate total costs.			
I can calculate profit and loss.			
I can explain what interest is and how to calculate it.			
I can describe what break even is and calculate the break even level of output.			
I can calculate the margin of safety.			
I can interpret information from a break even diagram.			
I can analyse the impact of changes in revenue and costs on the break even output.			
<b>1.3.3 Cash and cash flow</b>			
I can explain the importance of cash to a business to pay suppliers, overheads and employees			
I can describe the importance of cash to a business to prevent business failure and insolvency.			
I can explain the difference between cash and profit.			
I can interpret information from a cash flow forecast.			
I can calculate cash inflows and cash outflows.			
I can calculate net cash flow and opening and closing balances.			
<b>1.3.4 Sources of business finance</b>			

I can describe short term sources of finances such as overdrafts and trade credit.			
I can describe long term sources of finances such as personal savings, loans, crowdfunding etc.			
<b>1.4 Making the business effective</b>			
<b>1.4.1 The options for start up and small businesses</b>			
I can explain concept of limited liability			
I can describe the difference between limited and unlimited liability.			
I can analyse the implications on the business owners of limited and unlimited liability.			
I can describe the different kinds of business ownerships for a start up.			
I can analyse the advantages and disadvantages of different kinds of business ownership.			
I can explain the option of starting up and running a franchise operation.			
I can analyse the advantages and disadvantages of franchising.			
<b>1.4.2 Business location</b>			
I can describe the factors influencing business location such as proximity to the market, labour, materials and competition.			
I can explain that the nature of the business activity can influence the business location.			
I can analyse the impact of the internet on the business location decisions such as ecommerce and fixed premises.			
<b>1.4.3 The marketing mix</b>			
I can explain what is meant by the marketing mix.			
I can describe the importance of each element of the marketing mix.			
I can explain the importance of balancing the marketing mix based on the competitive environment.			
I can describe the impact of changing consumer needs on the marketing mix			
I can analyse the impact of technology on the marketing mix such as ecommerce and digital communication.			
<b>1.4.4 Business plans</b>			
I can identify the elements of a business plan.			
I can describe the role and importance of a business plan.			
I can analyse the role and importance of a business plan in minimising risk			
I can evaluate the role and importance of a business plan in obtaining finance.			
<b>1.5 Understanding external influence on businesses</b>			
<b>1.5.1 Business stakeholders</b>			
I can identify stakeholders in a business and their aims.			
I can explain how stakeholders are affected by business activity.			
I can describe how stakeholders impact on business activity.			
I can evaluate the possible conflicts between stakeholders.			
<b>1.5.2 Technology and business</b>			

I can describe how ecommerce and social media are used by business			
I can explain how digital communication and payment systems are used by business			
I can analyse how technology influences business activity in terms of sales and costs.			
I can analyse how technology influences business activity in terms of the marketing mix.			
<b>1.5.3 Legislation and business</b>			
I can explain the purpose of consumer legislation.			
I can explain the purpose of employment legislation.			
I can analyse the impact of legislation on a business in term of costs and consequences of meeting the requirements.			
<b>1.5.4 The economy and business</b>			
I can explain the impact of the economic climate on unemployment.			
I can explain the impact of the economic climate on changing levels of consumer incomes.			
I can describe the impact of inflation and changing interest rates.			
I can describe the impact of government taxation and interest rates.			
I can calculate and explain the impact of changes in exchange rates.			
<b>1.5.5 External influences</b>			
I can analyse the importance of responding to changes in technology			
I can analyse the importance of responding to changes in legislation.			
I can analyse the importance of responding to changes in the economic climate.			