



The
Appleton
School

KS4 BUSINESS

Edexcel

THEME 1: INVESTIGATING A SMALL BUSINESS

PERSONAL LEARNING CHECKLISTS

2022

Business Theme 1: Investigating a Small Business

RAG Rate each section in the first column

Red = Not at all confident – needs major revision focus, Amber = requires more revision until confident. Green = Confident.

Use remaining columns to colour code when you have revised and tested your knowledge and understanding over several weeks.

| Key Idea | RAG | | | | | |
|--|-----|--|--|--|--|--|
| 1.1 Enterprise and Entrepreneurship | | | | | | |
| I can explain what is meant by a small business. (1.1.1) | | | | | | |
| I can distinguish between goods and services. (1.1.1) | | | | | | |
| I can distinguish between consumers and customers. (1.1.1) | | | | | | |
| I can define the term entrepreneur. (1.1.1) | | | | | | |
| I can provide reasons as to why businesses set up. (1.1.1) | | | | | | |
| I can provide advantages and disadvantages to starting up your own business. (1.1.1) | | | | | | |
| I can explain the three reasons why new business ideas come about. (1.1.1) | | | | | | |
| I can explain the how new business ideas come about. (1.1.1) | | | | | | |
| I can state three risks a business may face. (1.1.2) | | | | | | |
| I can state three rewards on business activity. (1.1.2) | | | | | | |
| I can explore the different ways to minimise risk. (1.1.2) | | | | | | |
| I can determine how business success can be measured by a business. (1.1.2) | | | | | | |
| I can identify the role of business enterprise and the purpose of business activity. (1.1.3) | | | | | | |
| I can identify the role of entrepreneurship. (1.1.3) | | | | | | |
| I can recognise what makes a successful business (1.1.3) | | | | | | |
| I can define the term added value. (1.1.3) | | | | | | |
| I can provide methods of added value. (1.1.3) | | | | | | |
| I can explore the advantages and disadvantages of using added value (1.1.3) | | | | | | |
| I can describe the term Unique Selling Point (1.1.3) | | | | | | |

1.2 Spotting a Business Opportunity

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|---|--|--|--|--|--|--|
| I can explain how and why customer needs change. (1.2.1) | | | | | | |
| I can identify at least 5 customer's needs. (1.2.1) | | | | | | |
| I can link that identifying and meeting customer needs can impact on a successful business. (1.2.1) | | | | | | |
| I can explain why it is important to respond to customer needs. (1.2.1) | | | | | | |
| I can provide reasons as to why entrepreneurs use market research. (1.2.1) | | | | | | |
| I can define the term market research. (1.2.2) | | | | | | |
| I can distinguish between primary and secondary research. (1.2.2) | | | | | | |
| I can describe the purpose of market research. (1.2.2) | | | | | | |
| I can state at least four methods of primary research. (1.2.2) | | | | | | |
| I can state at least four methods of secondary research. (1.2.2) | | | | | | |
| I can explore the benefits and drawbacks of primary research. (1.2.2) | | | | | | |
| I can explore the benefits and drawbacks of secondary research. (1.2.2) | | | | | | |
| I can recall the difference between quantitative and qualitative data. (1.1.2) | | | | | | |
| I can determine the role of social media in collecting market research data (1.2.2) | | | | | | |
| I can explain the importance of the reliability of market research data. (1.2.2) | | | | | | |
| I can define the term market segmentation. (1.2.3) | | | | | | |
| I can state the different ways a business can segment a market. (1.2.3) | | | | | | |
| I can describe the benefits of using market segmentation. (1.2.3) | | | | | | |
| I can recall the definition of market mapping. (1.2.3) | | | | | | |
| I can provide reasons as to why a market map is used. (1.2.3) | | | | | | |
| I understand what is meant by a gap in the market. (1.2.3) | | | | | | |
| I can define the term competition. (1.2.4) | | | | | | |
| I can distinguish between direct and indirect competition and give examples. (1.2.4) | | | | | | |
| I can state the different ways a business can compete. (1.2.4) | | | | | | |
| I can explore the impact of competition on business decision making. (1.2.4) | | | | | | |
| I can explain what a SWOT analysis is. (1.2.4) | | | | | | |

1.3 Putting a Business Idea into Practice

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| I can distinguish between an aim and an objective. (1.3.1) | | | | | | |
| I can define financial and non-financial objectives and provide examples of each. (1.3.1) | | | | | | |
| I can explain reasons as to why businesses set aims and objectives. (1.3.1) | | | | | | |
| I can explore the reasons as to why aims and objectives differ between businesses. (1.3.1) | | | | | | |
| I can state the definition of each term revenue, cost and profit. (1.3.1) | | | | | | |
| I can recall the formulas: revenue, total costs and profit. (1.3.2) | | | | | | |
| I can list examples of fixed costs and variable costs. (1.3.2) | | | | | | |
| I can calculate how to work out interest. (1.3.2) | | | | | | |
| I can evaluate different ways to improve a business's profit. (1.3.2) | | | | | | |
| I can define the term breakeven. (1.3.2) | | | | | | |
| I can recall the formulas: contribution, breakeven point and margin of safety. (1.3.2) | | | | | | |
| I can interpret a breakeven table and graph and make conclusions. (1.3.2) | | | | | | |
| I can explore the benefits and drawbacks of using breakeven analysis. (1.3.2) | | | | | | |
| I can discuss the impact on breakeven as a result of a change in revenue and costs. (1.3.2) | | | | | | |
| I can determine the importance of cash to a business. (1.3.3) | | | | | | |
| I can distinguish between a cashflow statement and a cashflow forecast. (1.3.3) | | | | | | |
| I can calculate the following: net cashflow and closing balance. (1.3.3) | | | | | | |
| I can interpret cashflow figures and draw conclusions. (1.3.3) | | | | | | |
| I can evaluate different ways to improve a business's cashflow position. (1.3.3) | | | | | | |
| I can determine the reasons as to why a business may want to use sources of finance. (1.3.4) | | | | | | |
| I can distinguish between internal and external sources of finance. (1.3.4) | | | | | | |
| I can distinguish between short term and long term sources of finance. (1.3.4) | | | | | | |
| I can state and evaluate short term sources of finance including: overdraft, trade credit. (1.3.4) | | | | | | |
| I can state and evaluate long term sources of finance including: personal savings, venture capital, share capital, loans and retained profit. (1.3.4) | | | | | | |
| I can recall the term crowdfunding. (1.3.4) | | | | | | |

1.4 Making the Business Effective

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| I can distinguish between limited and unlimited liability (1.4.1) | | | | | | |
| I am able to identify which types of ownership have limited and unlimited liability (1.4.1) | | | | | | |
| I can evaluate the benefits of having limited liability (1.4.1) | | | | | | |
| I am able to identify the different types of ownership (1.4.1) | | | | | | |
| I can state and explain advantages and disadvantages to sole traders, partnerships and limited companies (1.4.1) | | | | | | |
| I can define a franchise (1.4.1) | | | | | | |
| I can distinguish between a franchisee and a franchisor (1.4.1) | | | | | | |
| I can evaluate setting up as a franchise (1.4.1) | | | | | | |
| I understand and can explain why location is important (1.4.2) | | | | | | |
| I am able to state the factors to consider when choosing a location (1.4.2) | | | | | | |
| I can explain the impact that technology can play in deciding a location (1.4.2) | | | | | | |
| I can define the marketing mix (1.4.3) | | | | | | |
| I can explain each element within the marketing mix (1.4.3) | | | | | | |
| I am able to explore how each element of the marketing mix works together (1.4.3) | | | | | | |
| I can evaluate the impact on changing consumer needs on the marketing mix (1.4.3) | | | | | | |
| I can evaluate the impact of technology on the marketing mix (1.4.3) | | | | | | |
| I am able to define a business plan (1.4.4) | | | | | | |
| I can state what is included in a business plan (1.4.4) | | | | | | |
| I can explore the role and importance of the business plan (1.4.4) | | | | | | |
| I understand how a business plan reduces risks (1.4.4) | | | | | | |

| 1.5 Understanding External influences | | | | | | |
|---|--|--|--|--|--|--|
| I can define the term stakeholder (1.5.1) | | | | | | |
| I can recall the main 8 stakeholders that we have covered. (1.5.1) | | | | | | |
| I am able to analyse the impact that stakeholders have on a business (1.5.1) | | | | | | |
| I can propose that may arise amongst stakeholders (1.5.1) | | | | | | |
| I can evaluate the importance's of different stakeholder groups. (1.5.1) | | | | | | |
| I can explain how technology has an impact on businesses operations (1.5.2) | | | | | | |
| I can define term E-Commerce and M-Commerce (1.5.2) | | | | | | |
| I can propose advantage and disadvantage of the use of Social Media (1.5.2) | | | | | | |
| I can outline the advantages of using digital communication as a communication methods with customers (1.5.2) | | | | | | |
| I can analyse and justify the impact of technology on a business (sales, stock and costs) (1.5.2) | | | | | | |
| I can explain how technology has an impact on the marketing mix. (1.5.2) | | | | | | |
| I can describe the term legislation (1.5.3) | | | | | | |
| I can evaluate the impact of legislation on a business (1.5.3) | | | | | | |
| I can recall the different laws that influence a business (1.5.3) | | | | | | |
| I confidently explain the influence of legislation on a business (1.5.3) | | | | | | |
| I can propose problems that may arise with legislation on a business (1.5.3) | | | | | | |
| I can define the term discrimination and give real life examples (1.5.3) | | | | | | |
| I understand the consequences of not meeting legal obligations as a business (1.5.3) | | | | | | |
| I can explain the impact of economic climate on a business (1.5.4) | | | | | | |
| I can recall and define the key terms... unemployment, inflation and interest rates (1.5.4) | | | | | | |
| I am able to demonstrate and justify the influences of the economic climate on businesses. (1.5.4) | | | | | | |
| I understand the impact to a business when interest rate rise and fall (1.5.4) | | | | | | |
| I can define the term government taxation (1.5.4) | | | | | | |
| I can recall and explain the different types of taxes that are imposed on individuals and businesses (1.5.4) | | | | | | |
| I can calculate the cost of foreign exchange when importing and exporting goods. (1.5.4) | | | | | | |
| I can explain the influences of external influence (1.5.5) | | | | | | |
| I can analyse and justify the ideas of how a business can respond to the influences (1.5.5) | | | | | | |
| I can propose problems that may arise with responding to external influences (1.5.5) | | | | | | |

