








## GCSE Business Paper 1 Personalised Learning Checklist

Use the PLC below to help you plan your revision and focus on the topics you feel you need to work on. For each topic, there is a revision page for the Pearson revision guide and a QR code to the BBC bitesize website. You can also click on the QR code to take you to the website.




### Enterprise and Entrepreneurship


Topic	😊	😐	😞	Revised?	Revision Guide Page	BBC Bitesize QR Code
Why new business ideas come about: <ul style="list-style-type: none"> <li>• changes in technology</li> <li>• changes in what customers want</li> <li>• products becoming obsolete</li> </ul>					1	
How new business ideas come about: <ul style="list-style-type: none"> <li>• original ideas</li> <li>• adapting existing products, services or ideas</li> </ul>					1	
The impact of risk and reward on business activity: <ul style="list-style-type: none"> <li>• risk: business failure, financial loss, lack of security</li> <li>• reward: business success, profit, independence</li> </ul>					2	
The role of business enterprise and the purpose of business activity: <ul style="list-style-type: none"> <li>• to produce goods or services</li> <li>• to meet customer needs</li> <li>• to add value: convenience, branding, quality, design, unique selling points</li> </ul>					3-4	
The role of entrepreneurship <ul style="list-style-type: none"> <li>• an entrepreneur: organises resources, makes business decisions, takes risks.</li> </ul>					5	

## Understanding Customers







Topic	😊	😐	😞	Revised?	Revision Guide Page	BBC Bitesize QR Code
Identifying and understanding customer needs: <ul style="list-style-type: none"> <li>• what customer needs are: price, quality, choice, convenience</li> <li>• the importance of identifying and understanding customers: generating sales, business survival</li> </ul>					6-7	
The purpose of market research: <ul style="list-style-type: none"> <li>• to identify and understand customer needs</li> <li>• to identify gaps in the market</li> <li>• to reduce risk</li> <li>• to inform business decisions</li> </ul>					8	
Methods of market research – primary and secondary: <ul style="list-style-type: none"> <li>• primary research: survey, questionnaire, focus group, observation</li> <li>• secondary research: internet, market reports, government reports</li> </ul>					9	
The use of data in market research: <ul style="list-style-type: none"> <li>• qualitative and quantitative data</li> <li>• the role of social media in collecting market research data</li> <li>• the importance of the reliability of market research data</li> </ul>					10	
How businesses use market segmentation to target customers: <ul style="list-style-type: none"> <li>• identifying market segments: location, demographics, lifestyle, income, age</li> <li>• market mapping to identify a gap in the market and the competition</li> </ul>					11-12	
Understanding the competitive environment: <ul style="list-style-type: none"> <li>• strengths and weaknesses of competitors based on: price, quality, location, product range and customer service</li> <li>• the impact of competition on business decision making</li> </ul>					13-14	


## Business Finances

Topic	😊	😐	😞	Revised?	Revision Guide Page	BBC Bitesize QR Code
What business aims and business objectives are					15	
Business aims and objectives when starting up: <ul style="list-style-type: none"> <li>financial aims and objectives: survival, profit, sales, market share, financial security</li> <li>non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control.</li> </ul>				15		
Why aims and objectives differ between businesses					16	
Definition and calculation of: <ul style="list-style-type: none"> <li>revenue</li> <li>fixed and variable costs</li> <li>total costs</li> <li>profit and loss</li> <li>interest</li> <li>break even level of output</li> <li>margin of safety</li> </ul>					17-19	
Interpretation of break even diagrams: <ul style="list-style-type: none"> <li>the impact of changes in revenue and costs</li> <li>break even level of output</li> <li>margin of safety</li> <li>profit and loss.</li> </ul>					20	
Importance of cash to a business: <ul style="list-style-type: none"> <li>to pay suppliers, overheads and employees</li> <li>to prevent business failure (insolvency)</li> <li>the difference between cash and profit</li> </ul>					22	
Calculation of cash flow forecasts: <ul style="list-style-type: none"> <li>cash inflows and outflows</li> <li>net cash flow</li> <li>opening and closing balances</li> </ul>					21	




Sources of finance for a business: <ul style="list-style-type: none"> <li>• short-term sources: overdraft and trade credit</li> <li>• long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowd funding</li> </ul>					23-24	
--	--	--	--	--	-------	--


## Running the Business

Topic				Revised?	Revision Guide Page	BBC Bitesize QR Code
Limited and unlimited liability: <ul style="list-style-type: none"> <li>• concept of limited and unlimited liability</li> <li>• the implications for the business owner(s) of limited and unlimited liability</li> </ul>					25	
Type of business ownership: <ul style="list-style-type: none"> <li>• sole trader, partnership, private limited company</li> <li>• the advantages and disadvantages of each type of business ownership.</li> </ul>				26		
Franchising <ul style="list-style-type: none"> <li>• the advantages and disadvantages of franchising</li> </ul>				27		
Factors affecting business location: <ul style="list-style-type: none"> <li>• proximity to: market, labour, materials and competitors</li> <li>• nature of the business activity</li> <li>• the impact of the internet on location decisions: e-commerce and/or fixed premises</li> </ul>					28	
What the marketing mix is and the importance of each element: <ul style="list-style-type: none"> <li>• price, product, promotion, place</li> </ul>					29	
How the elements of the marketing mix work together: <ul style="list-style-type: none"> <li>• balancing the marketing mix based on the competitive environment</li> <li>• the impact of changing consumer needs on the marketing mix</li> <li>• the impact of technology on the marketing mix: e-commerce, digital communication</li> </ul>					30	

<p>Role and importance of business plans:</p> <ul style="list-style-type: none"> <li>to identify: the business idea; business aims and objectives; target market (market research); forecast revenue, cost and profit; cash-flow forecast; sources of finance; location; marketing mix</li> <li>the purpose and importance of a business plan in minimising risk and obtaining finance.</li> </ul>					31-32	
--	--	--	--	--	-------	---

## External Influences

Topic	😊	😐	😞	Revised?	Revision Guide Page	BBC Bitesize QR Code
<p>Who business stakeholders are and their different objectives:</p> <ul style="list-style-type: none"> <li>shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government</li> </ul>					33	
<p>How stakeholders are affected by and impact on business:</p> <ul style="list-style-type: none"> <li>how stakeholders are affected by business activity</li> <li>how stakeholders impact business activity</li> <li>possible conflicts between stakeholder groups.</li> </ul>					33-34	
<p>Different technology used by business:</p> <ul style="list-style-type: none"> <li>e-commerce</li> <li>social media</li> <li>digital communication</li> <li>payment systems</li> </ul>					35	
<p>How technology influences business activity in terms of:</p> <ul style="list-style-type: none"> <li>sales</li> <li>costs</li> <li>marketing mix</li> </ul>					35	
<p>Purpose and impact of legislation on a business:</p> <ul style="list-style-type: none"> <li>principles of consumer law: quality and consumer rights</li> <li>principles of employment law: recruitment, pay, discrimination and health and safety</li> <li>cost</li> </ul>					36-37	

<ul style="list-style-type: none"> <li>• consequences of meeting and not meeting these obligations</li> </ul>						
<p>The impact of the economic climate:</p> <ul style="list-style-type: none"> <li>• unemployment</li> <li>• consumer income</li> <li>• inflation</li> <li>• taxation</li> <li>• interest rates</li> <li>• exchange rates</li> </ul>					38-41	
<p>Importance of external influences:</p> <ul style="list-style-type: none"> <li>• responses by a business to changes in technology, legislation, and economic climate</li> </ul>					42	