

Progression - Business

Contents:

- i. The basics and the expectations
- ii. The companies you really should know
- iii. The reading list for the summer
- iv. The writing styles
- v. The project and final pieces!

WISFC

i. The basics and expectations

Hopefully you have chosen Business as you have an interest in a subject which affects your everyday lives. With that in mind, let's begin...

The basics: Business is all around you every day, it isn't hard to see how it has affected you and will affect your future. Take Brexit for example, do you view that as a positive or a negative?

There will be some key terms you should know from your GCSE course, however, if you are new to Business or have enjoyed a busy summer, these are the terms you should be familiar with.

Task1 – to be completed by September

Spend some time finding them out and create a glossary to help you prepare.

Use: www.tutor2u.com to help

Easy Key Term	Challenging Terms
Revenue (define, formula)	Inflation
Profit (define, formula)	Interest rates
Variable costs (define, formula)	Profit margin
Contribution per unit (formula)	Qualitative & quantitative data
Break even (define, formula)	Working capital
LTD	Labour turnover (define, formula)
PLC	Capacity utilisation (define, formula)
Unlimited liability	Outsourcing
Limited liability	Corporate Social Responsibility
Exchange rate	Trading Bloc

That should have given you plenty to think about. These terms will be integral in your understanding of business.

The expectations

Business is a subject that continues to change, it is a forward looking subject. It is a subject that requires writing in context. You cannot rely only on your textbook. To be successful you will need to show:

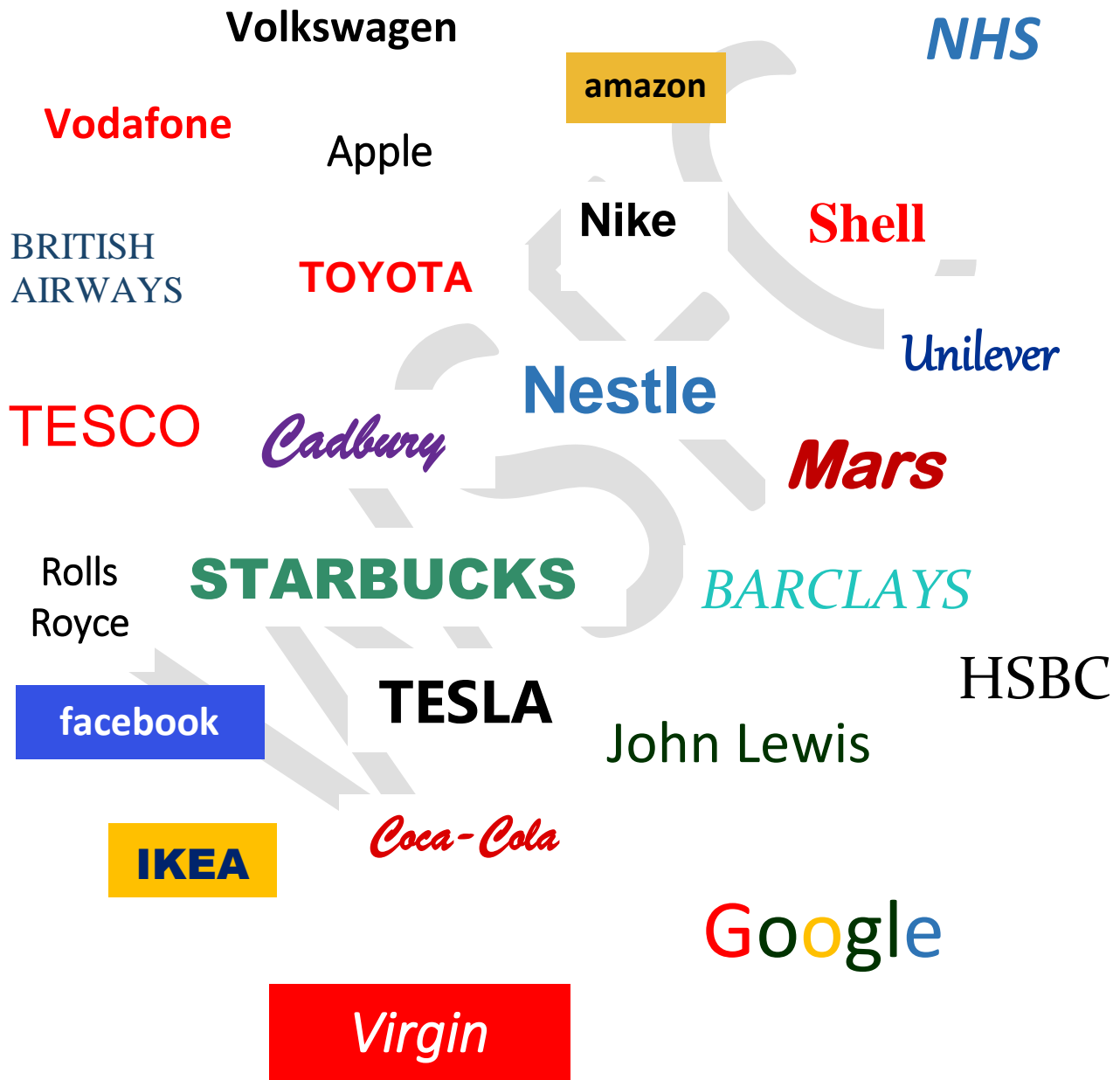
1. *Awareness of business in the real world via media news sources*
2. *An ability to conduct independent research*
3. *Show logical chains of argument. Don't jump steps, link them in your answers*

ii. The companies you really should know!

It is impossible to know what companies will be examined in your assessments. However, some of the big multinationals will provide you with enough evidence to cover all the aspects of business in your course. Become familiar with these companies, they will help you contextualise your answers.

Task 2 – Optional Extension Task

find out the ‘ownership’ types of these companies listed below



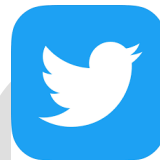
iii. The reading list for the summer

One of the best ways to spend time relaxing is by upgrading your knowledge. This can be done at the beach, in a café, your room, laying in a park, waiting at an airport-literally anywhere! The question is what to read....

Task 3 – to be completed by September

Have a look at some of the news sites and start following some business stories.

APPS for Business



News websites for Business

1. The Guardian: <https://www.theguardian.com/uk/business>
2. The Independent: <https://www.independent.co.uk>
3. The FT: <https://www.ft.com>
4. Reuters: <https://www.reuters.com/>

Business Books

Your course allocated textbook can be found here, digitally and used for free, or you can buy a copy direct from the exam board.

Year 1 = Component 1

<https://resources.eduqas.co.uk/Pages/ResourceSingle.aspx?rId=661>

<https://resources.eduqas.co.uk/Pages/ResourceSingle.aspx?rId=668>

Year 2 = Component 2 & 3

<https://resources.eduqas.co.uk/Pages/ResourceSingle.aspx?rId=872>

<https://resources.eduqas.co.uk/Pages/ResourceSingle.aspx?rId=934>

Task 4 – Optional Extension Task

Supplement your reading with a business, one of those below may be of interest. The bold ones are easier reads!

<i>Building Strong Brands</i>	Aaker, David	978-1849830409
<i>The Idea in You: How to Find It, Build It, and Change Your Life</i>	Amor, Martin	978-0241971390
<i>Screw It, Let's Do It: Lessons In Life</i>	Branson, Richard	978-0753510995
<i>The 7 Habits of Highly Effective People</i>	Covey, Stephen	978-0684858395
<i>The Lean Book of Lean - a Concise Guide to Lean Management for Life and Business</i>	Earley, John	978-1119096191

<i>Tools of Titans: The Tactics, Routines, and Habits of Billionaires, Icons, and World-Class Performers</i>	Ferriss, Timothy	978-1785041273
<i>Think and Grow Rich</i>	Hill, Napoleon	978-1934451359
Legacy: New Zealand All Blacks	Kerr, James	978-1472103536
<i>Chaos Monkeys: Inside the Silicon Valley Money Machine</i>	Martinez, Antonio Garcia	978-1785034558
The Everything Store: Jeff Bezos and the Age of Amazon	Stone, Brad	978-0552167833

WISFC

iv. The writing styles

The style of writing at A Level is a development of the writing style needed at GCSE. The main requirements across the exam boards are:

- 1) Knowledge (know your definitions and theory)
- 2) Application (this is a big one for context of the case studies and extracts)
- 3) Analysis (show logical thinking and arguments. Consider why you raised the point)
- 4) Evaluation (bringing it all together, forming a judgement, showing reasoning and answering the question)

Each exam board will provide you with a good understanding of what is needed for each. You can find these in the specifications, also look at example answers and mark schemes to see what is needed!

Writing styles

Tutor2u: Tutor2u recommend a style of writing called PeCAN PiE, you can watch a video on this here: <https://www.tutor2u.net/business/reference/effective-paragraph-technique-pecan-pie>

Writing style examples

The following is a made-up question and two short example answers. See if you can tell where balance and context are applied.

Q. Boeing manufacture some of the world's largest passenger airplanes. Management are currently looking to reduce costs by purchasing cheaper engines and materials to manufacture the planes. Assess the impact of this strategy on Boeing.

Example one

If they decide to buy cheaper things for making their products this will mean the company is spending less and their costs will be lower. This will be a good thing as their profits will increase which will make shareholders happy.

Example two

If Boeing decide to purchase cheaper engines and materials for their planes, this will result in a lowering of their manufacturing costs, possibly allowing them to reduce their prices, which may make them more attractive than main rivals Airbus. This could result in more orders from British Airways or Virgin Atlantic. However, using cheaper engines and parts could have disastrous effects for Boeing. If an accident occurred and it was the fault of Boeing and cheaper parts/manufacturing, then Boeings brand image would be significantly damaged resulting in long term consequences for the firm.

Where did you see context and balance?

The Summer Project

Task 5 – to be completed by September

- 1) Choose 3 companies from the list provided on page 3. Create a fact file on each of the companies. The fact file should not be longer than two pages of A4 or 10 slides for each business and contain the following:
 - a. Who they are and what they do?
 - b. Key financial information on them
 - c. Their ownership type
 - d. Recent news articles on the company over the past 12 – 18 months
 - e. Their plans for the future (pick out two elements from their annual report)
 - f. Their two major competitors and why

Task 6 – to be completed by September

- 2) Download the exam board specifications for EDUQAS. Use the link below.
 - a. <http://www.eduqas.co.uk/media/h4mljngz/eduqas-a-business-spec-from-2015.pdf>
- 3) Look through the exam board specifications and their website, they can be a real help in understanding your forthcoming course.

Enjoy and most of all embrace Business as a diverse topic that isn't always about making the most revenue and profit (although that is a pretty good answer for most of the questions...)

Good luck!! 😊

Don't forget to access the materials from PiXL, have a well-deserved break, top up on folders, stationery, key terms cards, pens