

Getting Ready for...

KS4 (GCSE) Business

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Activities

1. Types of Business

Any business, from casual enterprises to global giants, all started somewhere.

- Can you research to find out the advantages of going alone (called a sole trader) compared to working in a partnership? You can present this in a table or any appropriate format.
- Can you extend this by adding the advantages of being a limited company to your table?

2. Market Research

To be successful, businesses need to understand their customers and the market.

- If you were starting your own business, what would you need to find out? Can you think of a business you could start, and list 5-10 things you would need to find out?
- Can you extend this by finding out the benefits and drawbacks of different methods of research?



3. Marketing Mix

Once businesses understand the market, they must conquer the '4Ps' in order to be successful. These are Price, Product, Place, and Promotion.

- Using a product of your choice, fold a piece of paper into four quadrants and label each with one of the four Ps. What strategy does the business use for each? E.g. do they set high prices or low prices? Why?
- Can you extend this by making suggestions as to how the business could improve each area?

4. Production

Once a business has decided their marketing mix, they have to go about creating their product. There are different types of production they can use.

- Do some research into the differences between job production and flow production. Can you explain why someone producing a wedding cake would prefer to use job production?
- Can you extend this by researching three different products that are produced using different methods and explain why each product uses their approach?



5. Finance

Of course, the reason most businesses exist is to make money. Many businesses fail because they don't manage their money effectively.

- Find out what a cash flow forecast looks like, and then see if you can list the cash inflows and outflows you might get over the next week (you can make up the figures).
- Can you extend this completing a full cash flow forecast (include net cash flow, opening and closing balance) and explaining if you had positive or negative cash flow?

6. Human Resources

A business is made up of key individuals. Without the correct staff, any business could fail.

- Find out what a job description is and then see if you can create a job description for a job of your choice.
- Can you extend this by finding how a person specification is different, and then creating one that would go with your job description?



7. Organisations

Businesses are organised in different ways to make sure they succeed. Some have small and simple structures, and some are much more complex.

- Can you find out what an organisational structure looks like and draw one for a business with one manager and two supervisors (who are both in charge of three employees each)?
- Can you extend this by labelling on the diagram the span of control, and whether the organisation is a tall or a flat structure?

8. Legislation

Every business must follow the law if it is to succeed. There is a huge amount of legislation in the UK, but there are some key pieces of legislation that all businesses are affected by.

- Can you find out three rights that employees have (things that look after employees)?
- Can you extend this by finding out three ways that consumers are protected when they buy products?



9. Ethics

Although we have to do what the law says, we can also choose to make other decisions based on what we feel is right or wrong. We might do something because we feel it is ethical, even if we do not legally have to.

- Can you list 10 decisions a business could make that would be 'the right thing to do' [good ethical decisions]? For example, using recycled materials.
- Can you extend this by researching a company that is focused on being ethical as a priority instead of just making profit? Can you explain why they do this?

10. The Economy

All businesses are impacted by the world around them.

- Can you find out how changes in employment (or unemployment) and inflation could impact businesses in a positive or negative way?
- Can you extend this by considering how levels of employment, inflation, and average incomes could impact a business in both positive and negative ways?