



GCSE Revision Topics 2017 - 2019 Business Studies

Topic	Tick/date when revised
Enterprise and Entrepreneurship	
1.1.1 The dynamic nature of business	
Why new business ideas come about:	
• changes in technology	
• changes in what consumers want	
• products and services becoming obsolete.	
How new business ideas come about:	
• original ideas	
• adapting existing products/services/ideas.	
1.1.2 Risk and reward	
The impact of risk and reward on business activity:	
• risk: business failure, financial loss, lack of security	
• reward: business success, profit, independence.	
1.1.3 The role of business enterprise	
The role of business enterprise and the purpose of business activity:	
• to produce goods or services	
• to meet customer needs	
• to add value: convenience, branding, quality, design, unique selling points.	
The role of entrepreneurship:	
• an entrepreneur: organises resources, makes business decisions, takes risks	
1.2.1. Customer needs	
Identifying and understanding customer needs:	
• what customer needs are: price, quality, choice, convenience	



● the importance of identifying and understanding customers: generating sales, business survival.						
1.2.2 Market Research						
The purpose of market research:						
● to identify and understand customer needs						
● to identify gaps in the market						
● to reduce risk						
● to reduce risk						
● to inform business decisions						
Methods of market research:						
● primary research: survey, questionnaire, focus group, observation						
● secondary research: internet, market reports, government reports.						
The use of data in market research:						
● qualitative and quantitative data						
● the role of social media in collecting market research data						
● the importance of the reliability of market research data.						
1.2.3 Market segmentation						
How businesses use market segmentation to target customers:						
● identifying market segments: location, demographics, lifestyle, income, age						
● market mapping to identify a gap in the market and the competition.						
1.2.4 The competitive environment						
Understanding the competitive environment:						
● strengths and weaknesses of competitors based on: price, quality, location, product range and customer service						
● the impact of competition on business decision making.						
1.3.1 Business aims and objectives						
What business aims and business objectives are.						

Business aims and objectives when starting up:						
● financial aims and objectives: survival, profit, sales, market share, financial security						
● non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control.						
Why aims and objectives differ between businesses.						
1.3.2 Business revenues, costs and profits						
The concept and calculation of:						
● revenue						
● fixed and variable costs						
● total costs						
● profit and loss						
● interest						
● break even level of output						
● margin of safety.						
Interpretation of break even diagrams:						
● the impact of changes in revenue and costs						
● break even level of output						
● margin of safety						
● profit and loss.						
1.3.3 Cash and cash-flow						
The importance of cash to a business:						
● to pay suppliers, overheads and employees						
● to prevent business failure (insolvency)						
● the difference between cash and profit.						
Calculation and interpretation of cash-flow forecasts:						
● cash inflows						
● cash outflows						

● net cash flow						
● opening and closing balances						
1.3.4. Sources of Business Finance						
Sources of finance for a start-up or established small business:						
● short-term sources: overdraft and trade credit						
● long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowd funding.						
1.4.1 The options for start-up and small businesses						
The concept of limited liability:						
● limited and unlimited liability						
● the implications for the business owner(s) of limited and unlimited liability.						
The types of business ownership for start-ups:						
● sole trader, partnership, private limited company						
● the advantages and disadvantages of each type of business ownership.						
The option of starting up and running a franchise operation:						
● the advantages and disadvantages of franchising.						
1.4.2. Business location						
Factors influencing business location:						
● proximity to: market, labour, materials and competitors						
● nature of the business activity						
● the impact of the internet on location decisions: e-commerce and/or fixed premises.						
1.4.3. The Marketing Mix						
What the marketing mix is and the importance of each element:						
● price, product, promotion, place.						
How the elements of the marketing mix work together:						
● balancing the marketing mix based on the competitive environment						
● the impact of changing consumer needs on the marketing mix						

● the impact of technology on the marketing mix:						
e-commerce, digital communication.						
1.4.4. Business plans						
The role and importance of a business plan:						
● 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.						
The purpose of planning business activity:						
● the role and importance of a business plan in minimising risk and obtaining finance.						
1.5.1 Business stakeholders						
Who business stakeholders are and their different objectives:						
● shareholders (owners), employees, customers, managers, suppliers, local community, pressure groups, the government.						
Stakeholders and businesses:						
● how stakeholders are affected by business activity						
● how stakeholders impact business activity						
● possible conflicts between stakeholder groups.						
1.5.2. Technology and business						
Different types of technology used by business:						
● e-commerce						
● social media						
● digital communication						
● payment systems.						
How technology influences business activity in terms of:						
● sales						
● costs						
● marketing mix.						
1.5.3. Legislation and business						

The purpose of legislation:							
<ul style="list-style-type: none"> principles of consumer law: quality and consumer rights 							
<ul style="list-style-type: none"> principles of employment law: recruitment, pay, discrimination and health and safety. 							
The impact of legislation on businesses:							
<ul style="list-style-type: none"> cost 							
<ul style="list-style-type: none"> consequences of meeting and not meeting these obligations 							
1.5.4 The economy and business							
The impact of the economic climate on businesses:							
<ul style="list-style-type: none"> unemployment, changing levels of consumer income, inflation, changes in interest rates, government taxation, changes in exchange rates. 							
1.5.5. External influences							
The importance of external influences on business:							
<ul style="list-style-type: none"> possible responses by the business to changes in technology, legislation, the economic climate 							