



SUMMER WORK BTEC BUSINESS

PROGRESSION:

YOU SHOULD COMPLETE TASKS UP TO THE END OF PAGE 5 AND SUBMIT VIA TEAMS BY FRIDAY 1ST JULY 2022

SUMMER INDEPENDENT LEARNING (SIL):

Complete from page 6 onwards over the summer and bring this in for your first lesson.

Extended Certificate

This booklet can be completed either electronically or by hand.

Business Ownership

Define the following terms:

Sole trader

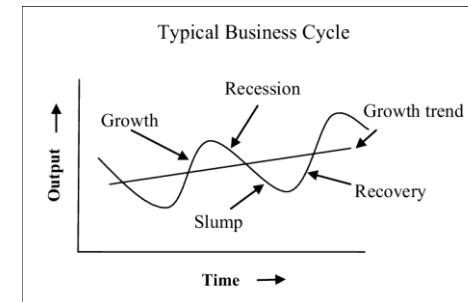
Partnership

Private limited company

Public limited company

Economic Environment

Below outlines the business cycle showing Gross Domestic Product (Output) over time. Annotate the diagram to explain what happens to employment, consumer spending (demand) and inflation during a recession and recover.



Unit 1 – Exploring Business



Political, legal and Social Environment

Outline 3 different political, legal and social factors that influence businesses (positively or negatively). One of each has been given as an example.

Political factors e.g. change in government

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| 1. | 2. | 3. |
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Legal factors e.g. introduction of the living wage

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Social factors e.g. ageing population

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| 1. | 2. | 3. |
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Organisational Structure

Private Sector Business include....

Public Sector Business include...

Explain how public sector and private sector aims may differ...

The Marketing Mix

1. What are the 7Ps of the extended marketing mix?
2. Name three pricing strategies that a business could use.
3. What is the difference between direct and indirect distribution channels?
4. Name four methods of promotion that a business could use.



Unit 2 – Developing a Marketing Campaign

Market Research

Define the following key terms

Primary research	Questionnaire
Secondary research	Interview
Quantitative research	Focus group
Qualitative research	Observation



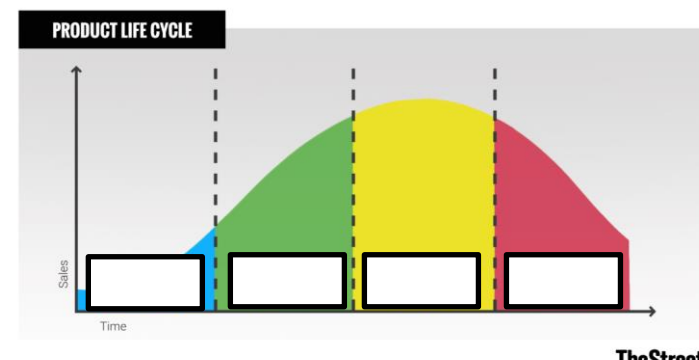
Marketing Aims and Objectives

Write 3 SMART marketing objectives for a business that wants to maximize its sales revenue.

Justify why these objectives are important to the business.

Product Life Cycle

Label the product life cycle correctly.
Explain what happens at each stage.



Unit 3: Personal and Business Finance

Learning Aim D: Select and Evaluate Different Sources of business Finance

Complete all activities.

Businesses need finance for a number of reasons. The source of finance is where this money comes from. What the money will be used for will determine which source of finance is used. For example, a long term bank loan or mortgage is likely to be used to purchase a building, but this would not be suitable for replenishing stock.

1. Sources of finance can be internal or external. Explain the difference between internal sources of finance and external sources of finance.

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2. Provide definitions for each source of finance listed below:

Retained profit:

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Net current assets:

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Owner's capital:

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Loans:

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Sale of assets:

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Crowd-funding:

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Mortgages:

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Venture capital:

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Debt factoring:

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Hire purchase:

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Leasing:

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Trade credit:

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Grants:

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Donations:

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Peer to peer lending:

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Invoice discounting:

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THIS IS THE END OF THE PROGRESSION TASK
YOU SHOULD NOW SUBMIT THIS TO YOUR TEACHER VIA MSTEAMS

SUMMER INDEPENDENT LEARNING TASK (You will need to bring this to your first lesson in September)

1. In the table below, list sources of finance that are internal and sources that are external.

Internal Sources of Finance	External Sources of Finance

2. Consider the advantages and disadvantages of each source of finance in the table below.

Source of Finance	Advantages	Disadvantages
Retained profit		
Net current assets		
Sale of assets		
Owner's capital		
Loans		
Crowd funding		
Mortgages		
Venture capital		
Debt factoring		

Hire purchase		
Leasing		
Trade credit		
Grants		
Donations		
Peer to peer lending		
Invoice discounting		

Assessment Practice

1. Give two examples of external finance (2 marks)

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2. Outline two advantages of net current assets as an internal source of finance. (4 marks)

Suggested structure:

One advantage of net current assets as an internal source of finance is...This is an advantage because...

Another advantage of net current assets as an internal source of finance is...This is also an advantage because...

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- 4. Karen runs a road haulage business. She is looking to expand the business and wants to purchase two more lorries.

Assess the use of external sources of finance to Karen. (10 marks)

Suggested structure:

External sources of finance are...

One source of external finance that Karen could use is...This is *(define the source of finance here)*. For Karen, this could be useful because...which could lead to...therefore...consequently impacting Karen’s haulage business because...However...may not be suitable for Karen’s business because...

Another source of external finance that Karen could use is...This is *(define the source of finance here)*. For Karen, this could be useful because...which could lead to...therefore...consequently impacting Karen’s haulage business because...However...may not be suitable for Karen’s business because...

In conclusion, I think that...would be more suitable than...for Karen’s haulage business because...

I also think this because...which would be more suitable than...as a source of finance because...

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Unit 8: Recruitment and Selection Process

Learning Aim A: Examine how effective selection and recruitment contribute to business success

There are lots of reasons why an organization may need to recruit someone to a position. One of the most common that you may have heard of it that someone is leaving to go and work for another organization and their position needs to be filled. Large businesses carry out workforce planning to find out if they need to recruit anyone at all.

Recruitment and Selection Process

The two elements of the recruitment and selection process are:

- Producing the documents that are needed for recruitment from the advertisement, including arrangements for applicants to send in their information to the business.
- Selection of the candidates once applications have been received.

1. Define the key terms below:

Job advertisement:

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Job analysis:

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Job description:

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Person specification:

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Curriculum Vitae (CV):

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Application form:

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Letter of application:

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Online recruitment:

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Assessment centre:

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Psychometric tests:

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Group/Team interviews:

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Individual face to face interview:

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Telephone interview:

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Panel interviews:

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Presentations at interview:

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Tests at interview:

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2. Use the table below to consider the advantages and disadvantages of each selection method.

Method of selection	Advantages	Disadvantages
Assessment centre		
Psychometric tests		
Group/team activity interviews		
Individual face to face interview		
Telephone interview		
Panel interviews		
Presentations at interview		

Tests at interview		
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