



SUMMER WORK BTEC BUSINESS

Diploma

SUMMER INDEPENDENT LEARNING (SIL): Complete all pages over the summer and have access to it for your first lesson. Your teacher will tell you how to submit this in the first lesson, there is no need to print it for the first lesson back if you don't have a printer.

This booklet can be completed either electronically or by hand.

Business Ownership

Define the following terms:

Sole trader

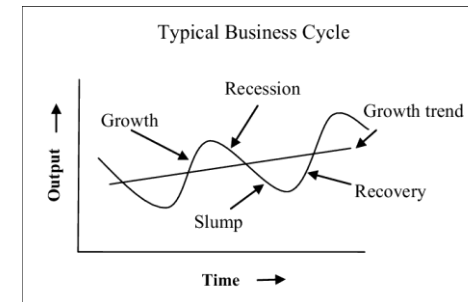
Partnership

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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| 1. | 2. | 3. |
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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



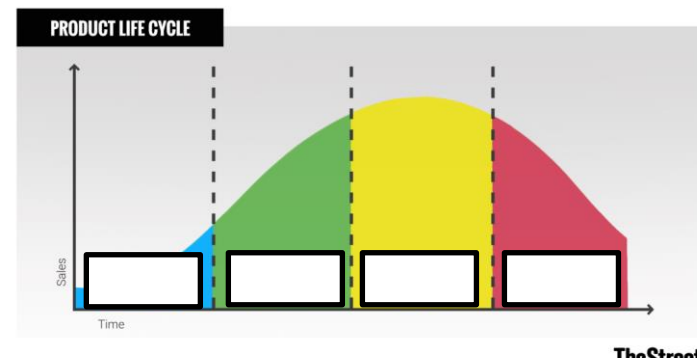
Marketing Aims and Objectives

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:

THIS IS THE END OF THE RETRIEVAL SECTION.

NEW LEARNING

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		

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 is 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 center:

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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 center		
Psychometric tests		
Group/team activity interviews		
Individual face to face interview		
Telephone interview		
Panel interviews		
Presentations at interview		
Tests at interview		

3. Research a job that you would like to apply for and below, copy the job advert. Annotate the advert showing what important information is contained in a good job advert.

4. Find an example of a job description and a person specification and copy them below. Say where you got them from and what they show.

5. Write down 5 places a business could advertise for a vacancy
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6. Internal recruitment is a human resource strategy that prioritises hiring current employees for new or open positions within the company. Fill in the table below listing the advantages and disadvantages of internal recruitment for a business. This website might be useful <https://www.wework.com/ideas/professional-development/management-leadership/internal-vs-external-recruitment-pros-cons-and-methods>

7.

Advantages	Disadvantages

8. External recruitment means filling a job vacancy with an employee from outside of the business. Complete the table below on the advantages and disadvantages of external recruitment for a business.

Advantages	Disadvantages

9. Which is better- internal or external recruitment? Why?

10. Research what effective recruitment is write a small paragraph below summarizing your findings.