

## OCL Business Curriculum: Long Term Plan

In Year 10, students arrive with a variety of different, skills and knowledge that can help them in their study of Business studies In Year 10 Students will complete Component 2 of the BTEC Tech Award in Enterprise.

**Component 2 aim:** to explore ideas, plan and pitch a micro–enterprise activity to an audience, and use feedback to review their business plan.

During Component 2 students will:

- **Explore** ideas and plan for a micro–enterprise activity
- **Pitch** a micro–enterprise activity
- **Review** their own pitch for a micro–enterprise activity
- **Develop** their planning and research, presentation, communication and self–reflection skills.

**Component 1 aim:** to examine different enterprises to develop knowledge and understanding of the characteristics of enterprises and the skills needed by entrepreneurs They will also study Component 1 of the Tech Award in Enterprise where they will:

- **Examine** the characteristics of enterprises
- **Explore** how market research helps enterprises meet customer needs and understand competitor behaviour
- **Investigate** the factors that contribute to the success of an enterprise
- **Develop** transferable skills, such as research, and data analysis in order to interpret their findings.

10	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
	<p><b><u>Component 2</u></b></p> <p><b>A: Explore ideas, plan and pitch for a micro-enterprise activity</b></p> <p>A1: Generating ideas for a micro-enterprise activity</p>	<p><b><u>Component 2</u></b></p> <p><b>B: Pitch a micro-enterprise activity</b></p> <p>B1: Presenting a business pitch</p>	<p><b><u>Component 2</u></b></p> <p><b>C: Review own pitch for a micro-enterprise activity</b></p> <p>C1 Using feedback and review to identify possible changes to the pitch</p>	<p><b><u>Component 1</u></b></p> <p><b>A: Examine the characteristics of enterprises</b></p> <p>A1 What is an enterprise? A2 Types and characteristics of small and medium enterprises (SMEs)</p>	<p><b><u>Component 1</u></b></p> <p><b>B: Explore how market research helps enterprises to meet customer needs and understand competitor behaviour</b></p> <p>B1 Customer needs</p>	<p><b><u>Component 1</u></b></p> <p><b>C: Investigate the factors that contribute to the success of an enterprise</b></p> <p>C1 Internal factors C2 External factors C3 Situational analysis</p>
What will be covered?	<p>Generating ideas for a realistic micro-enterprise, considering:</p> <ul style="list-style-type: none"> <li>• innovation of products or services</li> <li>• new contexts for products or services</li> <li>• new markets for products or services.</li> </ul>	<p>Preparing an individual pitch to an audience, summarising the micro-enterprise plan, and displaying good:</p> <ul style="list-style-type: none"> <li>• presentation skills</li> <li>• communication skills.</li> <li>• how to give constructive feedback</li> </ul>	<p>Receiving feedback from audience on:</p> <ul style="list-style-type: none"> <li>• the business content of the pitch</li> <li>• the presentation and communication skills demonstrated.</li> </ul> <p>Reviewing the plan and personal performance, reflecting on</p>	<p>Introduction to contrasting enterprises, how their provision fills a gap in the market and why.</p> <p>Looking at a range of contrasting local enterprises to identify their characteristics, including:</p> <ul style="list-style-type: none"> <li>• size; the number of people employed</li> </ul>	<p>How local enterprises identify and anticipate customer needs and expectations regarding:</p> <ul style="list-style-type: none"> <li>• value</li> <li>• rapid response to enquiries</li> <li>• clear and honest information</li> <li>• after-sales service.</li> </ul>	<p>Analysing internal factors affecting a range of enterprises, their strengths and weaknesses (SWOT analysis), including:</p> <ul style="list-style-type: none"> <li>• understanding their markets (competition and customers)</li> <li>• keeping customers satisfied</li> </ul>

<p>Finalising an idea for a realistic micro-enterprise considering:</p> <ul style="list-style-type: none"> <li>resources available</li> <li>financial forecasts</li> <li>costing and pricing</li> <li>methods of communication and promotion</li> <li>potential customers</li> <li>leadership, personal and communication skills</li> <li>technical and practical skills.</li> </ul>	<ul style="list-style-type: none"> <li>preparing records of activity and feedback forms.</li> <li>clear presentation skills to pitch the micro-enterprise</li> <li>clear communication of the developed idea</li> <li>logical structure of content of the plan</li> <li>consideration of the audience, e.g. needs, interests.</li> </ul>	<p>feedback gathered from others, such as:</p> <ul style="list-style-type: none"> <li>what went well, e.g. clear synopsis of plan, demonstration of skills</li> <li>what went less well or did not go to plan, e.g. not clearly explaining plan, lack of presentation and communication skills.</li> </ul> <p>Recommending improvements to:</p> <ul style="list-style-type: none"> <li>the contents of the plan</li> <li>own performance.</li> </ul>	<ul style="list-style-type: none"> <li>ownership, and the people who run them</li> <li>location: physical, online, or both</li> <li>aim(s) and objectives</li> <li>range of products/services provided.</li> </ul> <p>Looking at a range of local entrepreneurs, including:</p> <ul style="list-style-type: none"> <li>reasons for starting own enterprise</li> <li>mind set</li> <li>skills for success.</li> </ul> <p>Looking at a range of enterprises to see how:</p> <ul style="list-style-type: none"> <li>the characteristics of an enterprise</li> <li>the characteristics of an entrepreneur</li> <li>contribute to its level of success or failure.</li> </ul>	<p>How the products and services of a range of enterprises can be linked to target markets and a market segment:</p> <ul style="list-style-type: none"> <li>demographic</li> <li>geographic</li> <li>psychographic</li> <li>behavioural</li> </ul> <p>How a range of enterprises conduct market research, using:</p> <ul style="list-style-type: none"> <li>primary and secondary research and their uses</li> <li>methods of collection</li> </ul>	<ul style="list-style-type: none"> <li>planning and financing effectively, and coping with unforeseen costs</li> <li>marketing and promoting the enterprise</li> <li>unforeseen human resources costs.</li> <li>How internal factors determine the success or failure of an enterprise.</li> </ul> <p>Analysing external factors affecting a range of enterprises using PEST analysis:</p> <ul style="list-style-type: none"> <li>Political – governmental changes, new regulations, changes in taxation.</li> <li>Economic – consumer confidence in the economy, growth/recession, level of employment.</li> <li>Social – changing consumer behaviour, social trends, taste.</li> <li>Technological – automation, internet, rate of technological change</li> </ul>
--	--	--	--	---	--

## Year 11 Business Curriculum Plan

In Year 11, students will consolidate knowledge built up in Year 10 and use this to do an assessed component. In Year 11 Students will complete Component 3 of the BTEC Tech Award in Enterprise, which covers different areas of Business finance.

**Component 3 Aim:** explore the different promotional methods used by enterprises and the factors that influence how enterprises identify and target their market

During Component 3 learners will:

- demonstrate knowledge and understanding of elements of promotion and financial
- interpret and use promotional and financial information in relation to a given enterprise
- make connections between different factors influencing a given enterprise
- advise and provide recommendations to a given enterprise on ways to improve its performance.

11	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
	<p><b>Component 3 A: Promotion</b></p> <p>A1 Elements of the promotional mix and their purposes</p> <p>A2 Targeting and segmenting the market</p> <p>A3 Factors influencing the choice of promotional methods</p>	<p><b>Component 3 B: Financial records</b></p> <p>B1 Financial documents</p> <p>B2 Payment methods</p> <p>B3 Sources of revenue and costs</p> <p>B4 Terminology in financial statements</p>	<p><b>Component 3 B: Financial records</b></p> <p>B5 Statement of comprehensive income</p> <p>B6 Statement of financial position</p> <p>B7 Profitability and liquidity</p>	<p><b>Component 3 C: Financial planning and forecasting</b></p> <p>C1 Using cash flow data</p> <p>C2 Financial forecasting</p> <p>C3 Suggesting improvements to cash flow problems</p> <p>C4 Break-even analysis and break-even point</p> <p>C5 Sources of business finance</p>	Revision	
What will be covered?	<p>Different methods of promotion used by enterprises, their suitability for different sizes of enterprise, and the factors to consider when choosing the most appropriate, including:</p> <ul style="list-style-type: none"> <li>• types of market – business to business (B2B), business to consumer (B2C)</li> <li>• size of enterprise</li> <li>• budgetary constraints</li> <li>• appropriateness for the product or service</li> <li>• effect of promotional incentives on gross and net profit</li> <li>• recap on why an enterprise targets and segments the market</li> <li>• the impact on promotion of targeting and segmenting the market</li> </ul>	<p>Understanding the flow of financial documents, and the importance of accurately completing, interpreting and checking financial documents and statements, such as:</p> <ul style="list-style-type: none"> <li>• invoices</li> <li>• delivery notes</li> <li>• purchase orders</li> <li>• credit notes</li> <li>• receipts</li> <li>• statements of accounts.</li> </ul> <p>Adding VAT and subtracting discounts.</p> <p>The impact on customers and enterprises of using different payment methods.</p>	<p>Calculate profit/loss using a simple statement of comprehensive income using given figures.</p> <p>Interpret a statement of comprehensive income and suggest appropriate actions for an enterprise.</p> <p>Complete a statement of financial position using given figures.</p> <p>Interpret a statement of financial position, and suggest appropriate actions for an enterprise.</p> <p>Interpret statements of comprehensive income and of financial position to calculate ratios, such as:</p> <ul style="list-style-type: none"> <li>• the difference between cash and profit</li> </ul>	<p>Using cash flow data and financial forecasting, including:</p> <ul style="list-style-type: none"> <li>• liquid assets of the business and bank balance plus cash</li> <li>• inflows and outflows</li> <li>• positive and negative liquidity</li> <li>• difference between sales and purchases</li> <li>• cash flow statements</li> <li>• the difference between forecasts and statements.</li> </ul> <p>Analysis of cash flow information, including:</p> <ul style="list-style-type: none"> <li>• considering changes in inflows and outflows over a period and how this affects the enterprise</li> <li>• considering differences between predicted and actual cash flow</li> <li>• cash flow problems – not having enough cash to pay employees and suppliers</li> <li>• impact of timings of inflows and outflows</li> </ul>		

		<p>Understanding sources of revenue and costs, including:</p> <ul style="list-style-type: none"> <li>income from sales and from assets</li> <li>start-up costs and running costs.</li> </ul> <ul style="list-style-type: none"> <li>Understanding the terminology in financial statements.</li> </ul>	<ul style="list-style-type: none"> <li>the difference between liquidity and profitability</li> <li>GPM and NPM ratios from given formulae</li> <li>current ratio and liquid capital ratio from given formulae.</li> </ul>	<ul style="list-style-type: none"> <li>suggested solutions to problems.</li> </ul> <p>Understanding break-even analysis and break-even points, including:</p> <ul style="list-style-type: none"> <li>the break-even point, and factors that may cause it to change</li> <li>constructing and interpreting a break-even chart</li> <li>margin of safety</li> <li>limitations of break-even analysis.</li> </ul> <p>Why enterprises may plan different sources of finance for different purposes or at different stages, including:</p> <ul style="list-style-type: none"> <li>different sources of finance</li> <li>the relevance of each source</li> <li>advantages and disadvantages of each source</li> </ul>		
--	--	---	---	---	--	--

## OCL Business Curriculum: Long Term Plan

In Year 12, students arrive with a variety of different, skills and knowledge that can help them in their study of Business studies In Year 12 Students will complete Unit 1 and 2 of the BTEC National Extended Certificate in Business

- **Unit 1 aim:** Research and learn about local, national and international businesses in different sectors

During Unit 1 students will:

- **Explore** and research 2 different businesses
- **Investigate** the internal and external factors that affect the businesses
- **Review** the different businesses markets that the businesses operate in
- **Investigate** the role and contribution of innovation and enterprise to business success.

**Unit 2 aim:** To Develop a sound understanding of marketing concepts and how a marketing campaign is developed. Learners will also need to be able to interpret and use data to suggest an appropriate marketing campaign for a business and justify why the campaign will suit the needs of the business. They will also study Unit 2 of the BTEC National Extended Certificate in Business where they will:

- **Examine** the principles and purposes of marketing that underpin the creation of a rationale for a marketing campaign
- **Use** information to develop the rationale for a marketing campaign
- **Develop** a detailed marketing campaign and fully justify the choices that they have made
- **Develop** transferable skills, such as research, and data analysis in order to interpret findings.

12	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1	Summer 2
	<p style="text-align: center;"><u>Unit 1</u></p> <p><b>A Explore the features of different businesses and analyse what makes them successful</b></p> <p>A1 Features of businesses A2 Stakeholders and their influence A3 Effective business communications</p> <p><b>B Investigate how businesses are organised</b></p> <p>B1 Structure and organisation</p>	<p style="text-align: center;"><u>Unit 1</u></p> <p><b>C Examine the environment in which businesses operate</b></p> <p>C1 External environment C2 Internal environment C3 Competitive environment C4 Situational analysis</p> <p><b>D Examine business markets</b></p> <p>D1 Different market structure D2 Relationship between demand, supply and price</p>	<p style="text-align: center;"><u>Unit 1</u></p> <p><b>E Investigate the role and contribution of innovation and enterprise to business success</b></p> <p>E1 Role of innovation and enterprise E2 Benefits and risks associated with innovation</p>	<p style="text-align: center;"><u>Unit 2</u></p> <p><b>A Introduction to the principles and purposes of marketing that underpin the creation of a rationale for a marketing campaign</b></p> <p>A1 The role of marketing A2 Influences on marketing activity</p>	<p style="text-align: center;"><u>Unit 2</u></p> <p><b>B Using information to develop the rationale for a marketing campaign</b></p> <p>B1 Purpose of researching information to identify the needs and wants of customers B2 Market research B3 Developing the rationale</p>	<p style="text-align: center;"><u>Unit 2</u></p> <p><b>C Planning and developing a marketing campaign</b></p> <p>C1 Marketing campaign activity C2 Marketing mix C3 The marketing campaign C4 Appropriateness of marketing campaign</p>

	B2 Aims and objectives	D3 Pricing and output decisions				
What will be covered?	<p><b>A1 Features of businesses</b>            Ownership and liability: private, e.g. sole trader, partnership, private limited company, public limited company, cooperative, limited and unlimited liability o public, e.g. government department o not-for-profit, e.g. charitable trust, voluntary.</p> <p>Purposes, e.g. supply of products or services, difference between for-profit and not-for-profit businesses.            Sectors: primary, secondary, tertiary, quaternary.            Scope of business activities: local, national, international.</p> <p>Size: micro – up to nine staff; Small and Medium Enterprises (SMEs); small – between 10 and 49 staff; medium – between 50 and 249 staff; large – more than 250 staff.</p> <p>Reasons for success: how these differ depending on the type of business (profit or non-profit), and its aims and objectives, e.g. clarity of vision, innovative products or processes</p> <p><b>A2 Stakeholders and their influence</b>            Stakeholders:            o internal, e.g. managers, employees, owners            o external, e.g. suppliers, lenders, competitors, debtors, creditors, customers, government agencies and departments (local, national, international), communities</p>	<p><b>C1 External environment</b>            Political, e.g. government support, membership of trading communities such as the European Union.</p> <p>Economic, fiscal, monetary and other government policies, e.g. supply side policy, economic growth, exchange rates.</p> <p>Social attitudes to saving, spending and debt; social responsibility requirements; change, e.g. to demographic trends, consumers’ tastes/preferences.</p> <p>Technological change, e.g. automation, improved communications.</p> <p>Environmental factors and ethical trends, e.g. carbon emissions, waste, recycling, pollution.</p> <p>Legal environment, e.g. partnership legislation, companies acts, charities legislation, competition legislation, UK Corporate Governance Code, financial services regulation, industry regulators, government departments</p> <p><b>C2 Internal environment</b>            Corporate culture.            Corporate social responsibility (CSR), ethics.</p> <p><b>C3 Competitive environment</b>            Competition (local, national and international).</p>	<p><b>E1 Role of innovation and enterprise</b>            Innovation, e.g. creative process, product or service development, new ways of increasing business efficiency or improving profitability, successfully exploiting a new idea, adding value to products, services or markets to differentiate the business from the competitors.</p> <p>Enterprise: identifying opportunities to develop business activities through, e.g. creative, lateral (approaching subjects from alternative perspectives) and ‘blue sky’ thinking (approaching subjects with no restrictions on perspectives); chance and serendipity, intuition.</p> <p><b>E2 Benefits and risks associated with innovation and enterprise</b>            Benefits: improvements to products, processes, services and customer experience, business growth, development of new and niche markets, offering unique selling points, improved recognition and reputation, smarter working.            Risks: failing to meet operational and commercial requirements, failing to achieve a return on investment, cultural problems (resistance to change, unsupportive systems and processes, insufficient support from leadership and management).</p>	<p><b>A1 The role of marketing</b>            Principles and purposes of marketing:            o anticipating demand            o recognising demand            o stimulating demand            o satisfying demand.</p> <p>Marketing aims and objectives:            o understanding customer wants and needs            o developing new products            o improving profitability            o increasing market share            o diversification            o increased brand awareness and loyalty.</p> <p>Types of market – mass and niche market.            Market segmentation.            Branding, brand personality, brand image, unique selling point (USP), implications of business size for marketing activity, budgetary constraints, availability of specialist staff. A2 Influences on marketing activity</p> <p>Internal influences:            o cost of the campaign            o availability of finance            o expertise of staff            o size and culture of the business.</p> <p>External influences:            o social            o technological            o economic            o environmental            o political            o legal            o ethical.</p>	<p><b>B1 Purpose of researching information to identify the needs and wants of customers</b>            To identify target markets.            To identify size, structure and trends in the market.            To identify competition</p> <p><b>B2 Market research methods and use</b>            Primary research, to include survey, interview, observation, trials, focus groups.            Secondary research:            o internal – business data on customers and financial records to include loyalty cards and sales records            o external – commercially published reports, government statistics, trade journals, media sources.</p> <p>Importance of validity, reliability, appropriateness, currency, cost. Quantitative and qualitative data, when and where used.            Sufficiency and focus of the research.            Selection and extraction.</p> <p><b>B3 Developing the rationale</b>            Interpretation, analysis and use of data and other information to make valid marketing decisions. Identification of any further sources of information that may be required.            Evaluation of the reliability and validity of the information obtained.            Product life cycle</p>	<p><b>C1 Marketing campaign activity</b>            Selection of appropriate marketing aims and objectives to suit business goals.            Situational analysis: SWOT (Strengths, Weaknesses, Opportunities, Threats) and PESTLE (Political, Economical, Social, Technological, Legal, Environmental).            Use of research data to determine target market.            Use of research data to conduct competitor analysis.</p> <p><b>C2 Marketing mix</b>            Product development: form and function, packaging, branding.            Pricing strategies: penetration, skimming, competitor based, cost plus.            Promotional advertising, public relations (PR). Sponsorship, use of social and other media, guerrilla marketing, personal selling, product placement, digital marketing, corporate image.            Place, distribution channels: direct to end users (mail/online/auction), retailers, wholesalers.            Extended marketing mix: people, physical environment, process.</p> <p><b>C3 The marketing campaign</b>            Content of the marketing message.            Selection of an appropriate marketing mix.            Selection of appropriate media.            Allocation of the campaign budget.</p>

<p>(local, national, international), pressure groups, interest groups.</p> <p>The influence of stakeholders on business success, e.g. shareholder value; customers as long-term assets (strong customer service enables customer loyalty and retention); employee involvement, corporate social responsibility (community groups and interest groups).</p> <p><b>A3 Effective business communications</b> Appropriate presentation and delivery of information to a given audience:</p> <ul style="list-style-type: none"> <li>• written presentations, e.g. financial, non-financial, formal and informal reports</li> <li>• oral presentations, e.g. computer projection/PowerPoint with speaker notes</li> <li>• importance of communication to aid business success, e.g. social media, virtual communities.</li> </ul> <p><b>B1 Structure and organisation</b> Organisational structure, e.g. hierarchical, flat, matrix, holacratic.</p> <p>Functional/operational areas, e.g. human resources, research and development, sales, marketing, purchasing, production and quality, finance, customer service, IT, administration.</p> <p><b>B2 Aims and objectives</b> Aims of businesses in different sectors – mission, vision and values: o private, e.g. making</p>	<p>Factors influencing competitive advantage, e.g. differentiation, pricing policies, market leadership, reputation, market share, cost control, technology relationships with customers, suppliers, employees.</p> <p>Benefits and importance of establishing and maintaining a competitive advantage.</p> <p><b>C4 Situational analysis</b> Assessment of the business environment using various techniques, e.g. PESTLE (Political, Economic, Social, Technological, Legal, Environmental) analysis, SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis, 5Cs (Company, Competitors, Customers, Collaborators, Climate) analysis, Porter’s Five Forces.</p> <p><b>D1 Different market structures</b> Market structures: perfect competition, imperfect competition. Features of different market structures: number of firms, freedom of entry, nature of product.</p> <p><b>D2 Relationship between demand, supply and price</b> Influences on demand, e.g. affordability, competition, availability of substitutes, level of Gross Domestic Product (GDP), needs and aspirations of consumers. Influences on supply, e.g. availability of raw materials and labour, logistics, ability to produce profitably, competition</p>				<p>Timelines for the campaign, including monitoring. How the campaign is to be evaluated.</p> <p><b>C4 Appropriateness of marketing campaign</b> How far the marketing activity reinforces and supports brand value. The sustainability of marketing activities. Flexibility of the campaign to enable response to both internal and external changes. Relevance to organisational goals. Appropriateness to target market. Legal and ethical considerations.</p>
--	--	--	--	--	---

<p>profits, profit maximisation, break-even, survival, growth, market leadership o public, e.g. service provision, cost control, value for money, service quality, meeting government standards o not-for-profit, e.g. education, housing, alleviating poverty, healthcare.</p> <p>SMART (Specific, Measurable, Achievable, Relevant, Time constrained) objectives.</p>	<p>for raw materials, government support. Elasticity: price elasticity of demand.</p> <p><b>D3 Pricing and output decisions</b> Impact on pricing and output decisions in different market structures. Reponses by business to pricing and output decisions of competitors in different market structures</p>				
---	---	--	--	--	--



## Year 13 Business Curriculum Plan

In Year 13, students will consolidate knowledge built up in Year 12 and use this to do an assessed and coursework component. In Year 13 Students will complete Unit 3 and 14 of the BTEC National Extended Certificate in Business.

- **Unit 3 Aim:** Understand the purpose of accounting including the need to draw & calculate break-even, statements of financial position and cashflow forecasts

During Unit 3 learners will:

- **Understand** the importance of managing personal finance & explore the personal finance sector
- **Understand** the purpose of accounting & evaluate different sources of business finance
- **Make** connections between different factors influencing a given enterprise
- **Understand** how to complete Statements of Comprehensive Income and Statements of Financial Position

**Unit 14 aim:** Develop an understanding of the importance of building relationships with customers through identifying needs and expectations, and the impact of current legislation and regulations on customer service provision.

They will study Unit 14 of the BTEC National Extended Certificate in Business where they will:

- **Recognise** how delivering excellent customer service leads to business success, and the costs to the business if poor service is given
- **Know** how to make improvements to customer service provision through feedback, and the indicators to measure improved performance
- **Demonstrate** customer service in different situations, using appropriate behaviours to meet expectations.

13	Autumn 1	Autumn 2	Spring 1	Spring 2	Summer 1
	<p><b><u>UNIT 3 : Personal finance</u></b>            Topic A – Understand the importance of managing personal finance            Topic B – Explore the personal finance sector</p>	<p><b><u>Unit 3 Purpose of Accounting</u></b>            Topic C – Understand the purpose of accounting            Topic D – Select and evaluate different sources of business finance</p>	<p><b><u>Unit 3: Financial records</u></b>            Topic E – Break-even and cash flow forecasts            Topic F – Complete statements of comprehensive income and financial position and evaluate a business’s performance</p>	<p><b><u>Unit 14 A &amp; B:</u></b> Explore how effective customer service contributes to business success            A1 Customer service in business            A2 Customer expectations and satisfaction            A3 Benefits of building customer relationships            A4 Customer service legislation and regulations            B1 Monitoring and evaluating customer service provision            B2 Indicators in improved performance</p>	<p><b><u>Unit 14 C:</u></b> Demonstrate customer service in different situations, using appropriate behaviours to meet expectations            C1 Customer service skills and behaviours            C2 Dealing with customer service requests and complaints            C3 Individual skills audit and development plan</p>

<p><b>A1 Functions and role of money</b> The ability to handle money received, and to control money paid, is a fundamental requirement for personal and business success. This success relies on understanding what 'money' is. Functions of money: o unit of account o means of exchange o store of value o legal tender.</p> <p>Role of money is affected and influenced by a number of factors: o personal attitudes towards risk and reward, borrowing, spending and saving o life stages (childhood, adolescence, young adult, middle age, old age), key features of each stage, financial needs and implications at each stage o culture, including religious and ethical beliefs o life events can vary the personal life cycle from individual to individual o external influences/trends and the financial-related effects o interest rates, cost of borrowing versus reward of saving. Planning expenditure, common principles to be considered in planning personal finances: o to avoid getting into debt o to control costs o avoid legal action and/or repossession o remain solvent o maintain a good credit rating o avoid bankruptcy o to manage money to fund purchases o generate income and savings o set financial targets and goals o provide insurance against loss or illness o counter the effects of inflation.</p> <p><b>A2 Different ways to pay</b> The use of money as a payment method, advantages and disadvantages of: • cash • debit</p>	<p><b>C1 Purpose of accounting</b> Recording transactions. Management of business (planning, monitoring and controlling). Compliance (preventing fraud, compliance with law and regulations). Measuring performance. Control – assisting with the prevention of fraud, trade receivables and trade payables.</p> <p><b>C2 Types of income</b> Capital income: o loan o mortgages o shares o owner's capital o debentures. • Revenue income: o cash sales o credit sales o rent received o commission received o interest received o discount received</p> <p><b>C3 Types of expenditure</b> Capital expenditure: o non-current assets – tangible (land, buildings and premises, machinery and equipment, vehicles, fixtures and fittings) o intangible (goodwill, patents, trademarks, brand names). • Revenue expenditure: o inventory o rent o rates o heating and lighting o water o insurance o administration o telephone o postage o stationery o salaries o wages o marketing o bank charges o interest paid o straight-line depreciation o reducing balance depreciation o discount allowed.</p> <p><b>D1 Sources of finance</b> Advantages, disadvantages, short term and long term: • internal: o retained profit o net current assets o sale of assets • external: o owner's capital o loans o crowd-funding o mortgages o venture capital o debt factoring o hire purchase o leasing o trade credit o grants o donations o peer to peer lending o invoice discounting</p>	<p><b>E1 Cash flow forecasts</b> Inflows/receipts: o cash sales o credit sales o loans o capital introduced o sale of assets o bank interest received. Outflows/payments: o cash purchases o credit purchases o rent o rates o salaries o wages o utilities o purchase of assets o Value Added Tax (VAT) o bank interest paid. Prepare, complete, analyse, revise and evaluate cash flow.</p> <p>Use of cash flow forecasts for planning, monitoring, control, target setting. • Benefits and limitations of cash flow forecasts.</p> <p><b>E2 Break-even analysis</b> Costs: o variable o semi-variable o fixed o total. Sales: o total revenue o total sales o selling price per unit o sales in value and/or units. Calculation using/manipulating break-even formula (units and/or sales value), completion of break-even chart, break-even point. Identification of area of profit, area of loss. Identify and calculate margin of safety (units and value). Calculation of total contribution, contribution per unit benefits and limitations. Use of break-even for planning, monitoring, control, target setting. Prepare, complete, analyse, revise and evaluate break-even.</p> <p><b>F Complete statements of comprehensive income and financial position and evaluate a business's performance</b></p>	<p>A report examining the customer service provision process in a business and the value of delivering excellent customer service to support business success. Prepare a training handbook for a selected business on customer service, including relevant legislation and regulations. The report should also include three monitoring methods used to review the customer service provision and should draw on quantitative and qualitative data.</p> <p><b>A1 Customer service in business</b> Definition of customer service. Customer service roles and importance of teamwork. • Importance of following organisational rules and procedures.</p> <p>Different approaches to customer service across industries need different skills and knowledge, such as: o retail shops selling tangible goods, need for detailed product knowledge and effective selling skills o offices, such as those offering a non-tangible service, either face-to-face with customers, online, written or telephone customer contact o contact centres with telephone contact with customers, time limitations o hospitality industry, such as serving skills for food or drinks.</p> <p><b>A2 Customer expectations and satisfaction</b> • Different types of customer, including: o internal and external customers and the differences between them o customer personalities, such as aggressive, quiet, demanding o customers with special requirements, e.g. different language or culture, age, gender, families, special needs such as visual, hearing or mobility. • Customer complaints. • Customer expectations and satisfaction, including: o anticipation of good service, reliable information or service, offering different options, impact of advertisements, reputation, word of mouth, recommendations from others o importance of responding to customer needs, exceeding customer expectations through providing additional help and assistance, dealing promptly with problems,</p>	<p><b>C1 Customer service skills and behaviours</b> Communication skills: o face-to-face, written, email or other electronic media, telephone o verbal, e.g. pitch and tone of voice, open and closed questions, using the telephone o non-verbal, e.g. sign and body language, listening skills o barriers to communication. • Interpersonal skills: o personal presentation approach, e.g. attitude, behaviour, hygiene, personality, conversation skills, giving a consistent and reliable response. • Behaviours, e.g. being positive, offering assistance, showing respect.</p> <p><b>C2 Dealing with customer service requests and complaints</b> Customer service situations: o providing information, products or services, promoting additional products and services, giving advice, taking and relaying messages o limitations of role and authority, keeping records o dealing with problems, handling complaints, remedial measures, emergency situations, organisational policy.</p> <p><b>C3 Individual skills audit and development plan</b> Skills audit of customer service skills. • Personal SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis to assess any gaps, e.g. interpersonal and communication skills – body language, listening skills, handling complaints, working with others. Set objectives to meet skills development goals for a specified customer services role by: o identifying resources and available support needed to meet the objectives o setting review dates o</p>
--	---	--	---	---

<p>card • credit card • cheque • electronic transfer • direct debit • standing order • pre-paid cards • contactless cards • charge cards • store cards • mobile banking • Banker's Automated Clearing Services (BACS) • Faster Payments Service (FPS) • Clearing House Automated Payment System (CHAPS)</p> <p><b>A3 Current accounts</b> Different types, features, advantages and disadvantages, different services offered: • standard • packaged, premium • basic • student.</p> <p><b>A4 Managing personal finance</b> Suitability of different financial products and services against individual needs. Different types of borrowing, features, advantages and disadvantages: o overdraft o personal loans o hire purchase o mortgages o credit cards o payday loans Different types of saving and investment features, advantages and disadvantages: o individual savings accounts (ISAs) o deposit and savings accounts o premium bonds o bonds and gilts o shares o pensions. Risks and rewards of saving versus investment. Different insurance products: o products (car, home and contents, life assurance and insurance, travel, pet, health) o different types of insurance policy for each product o features of different types of insurance o advantages and disadvantages of different types and features.</p>		<p><b>F1 Statement of comprehensive income</b> Purpose and use. Completion, calculation and amendment to include gross profit (revenue, opening inventories, purchases, closing inventories, cost of goods sold), calculation of profit/loss for the year (expenses, other income). Adjustments for depreciation (straight-line and reducing balance). Adjustments for prepayments, accruals. Interpretation, analysis and evaluation of statements.</p> <p><b>F2 Statement of financial position •</b> Purpose and use. Completion, calculation and amendment of statement using vertical presentation to include: o non-current assets (tangible and intangible, cost, depreciation and amortisation, net book value) o current assets (inventories, trade receivables, prepayments, bank, cash) o current liabilities (bank overdraft, accruals, trade payables) o net current assets/liabilities o non-current liabilities (bank loan and mortgage) o net assets o capital (opening capital, transfer of profit or loss, drawings, closing capital).  Adjustments for straight line (cost x%) depreciation, reducing balance (cost – depreciation to date x%). Adjustments for prepayments, accruals. Interpretation, analysis, and evaluation of statements.</p> <p><b>F3 Measuring profitability</b> Calculation, interpretation, analysis and evaluation of: gross profit margin: (gross profit/revenue) × 100</p>	<p>offering discounts, offering additional products or services, providing exceptional help and assistance for customers with special requirements o balancing customer satisfaction with business goals, aims and objectives. • Understanding the risk to the business of not dealing with complaints.</p> <p><b>A3 Benefits of building customer relationships</b> • Enhanced reputation of business. • Repeat business. • Customer confidence in business. • Job satisfaction for employees.</p> <p><b>A4 Customer service legislation and regulations</b> • Industry and sector-specific codes of practice, ethical issues and standards. • Implications for the business of not meeting all legal and regulatory requirements, including consumer protection, distance selling, sale of goods, health and safety, data protection, equal opportunities</p> <p><b>B1 Monitoring and evaluating customer service provision</b>  Using research from customers to identify improvements and monitor complaints. • Monitoring using: o customer profiles, data, e.g. types of customer, products or services provided, customer care and service o sources of information, e.g. customers, colleagues, management o methods, e.g. questionnaires, comment cards, quality circles, suggestion boxes, staff surveys, mystery shoppers, recording and sharing information. • Evaluating customer service, including: o analyse responses, e.g. level of customer satisfaction, quality of product or service, meeting regulatory requirements, balancing cost and benefits o planning for change, resolving problems/complaints.</p> <p><b>B2 Indicators in improved performance</b> Reduction in numbers of complaints. • Increase in profits. • Reduction in turnover of staff. • Repeat business from loyal customers.</p>	<p>monitoring the plan to assess progress against targets.</p>
---	--	---	---	--

<p><b>B1 Features of financial institutions</b> Types of organisations and their advantages and disadvantages: • Bank of England • banks • building societies • credit unions • National Savings and investments • insurance companies • pension companies • pawnbrokers • payday loans.</p> <p><b>B2 Communicating with customers</b> Methods of interacting with customers, advantages and disadvantages: • branch • online banking • telephone banking • mobile banking • postal banking</p> <p><b>B3 Consumer protection in relation to personal finance</b> Function, role and responsibilities of: • Financial Conduct Authority (FCA) • Financial Ombudsmen Service (FOS) • Financial Services Compensation Scheme (FSCS) • legislation – consumer credit.</p> <p><b>B4 Information, guidance and advice</b> Function, role and responsibilities, advantages and disadvantages of: • Citizens Advice • independent financial advisor (IFA) • price comparison websites • debt counsellors • Individual Voluntary Arrangements (IVAs) • bankruptcy.</p>		<p>mark-up: <math>(\text{gross profit}/\text{cost of sales}) \times 100</math> profit margin: <math>(\text{profit}/\text{revenue}) \times 100</math> return on capital employed (ROCE): <math>(\text{profit}/\text{capital employed}) \times 100</math> F4 Measuring liquidity Calculation, interpretation, analysis and evaluation of: current ratio: <math>\text{current assets}/\text{current liabilities}</math> liquid capital ratio: <math>(\text{current assets} - \text{inventory})/\text{current liabilities}</math></p> <p><b>F5 Measuring efficiency</b> Calculation, interpretation, analysis and evaluation of: trade receivable days: <math>(\text{trade receivable}/\text{credit sales}) \times 365</math> trade payable days: <math>(\text{trade payables}/\text{credit purchases}) \times 365</math></p> <p>inventory turnover: <math>(\text{average inventory}/\text{cost of sales}) \times 365</math> F6 Limitations of ratios Limitations of ratios when assessing business performance</p>		
---	--	---	--	--