

Obj No	Business in the real world	Started (/) Completed (X)	Level Achieved
	The purpose and nature of businesses		
1	To understand what a business is and the reasons for starting a business.		1 2 3 4 5 6 7 8
2	To understand the difference between goods, services, needs and wants.		1 2 3 4 5 6 7 8
3	To understand the meaning of factors of production.		1 2 3 4 5 6 7 8
4	To define opportunity cost.		1 2 3 4 5 6 7 8
5	To define the three sectors of primary, secondary and tertiary and give examples of types of businesses that operate in each sector.		1 2 3 4 5 6 7 8
6	To understand the term enterprise and what is meant by an entrepreneur.		1 2 3 4 5 6 7 8
7	To outline the characteristics of an entrepreneur.		1 2 3 4 5 6 7 8
8	To outline the objectives of an entrepreneur.		1 2 3 4 5 6 7 8
9	To understand that businesses face a constantly changing business environment.		1 2 3 4 5 6 7 8

Obj No	Business in the real world	Started (/) Completed (X)	Level Achieved
	Business ownership		
1	To understand what is meant by a sole trader and the benefits and drawbacks of this legal structure.		1 2 3 4 5 6 7 8
2	To understand what is meant by a partnership and the benefits and drawbacks of this legal structure.		1 2 3 4 5 6 7 8
3	To understand what is meant by a private limited company and the benefits and drawbacks of this legal structure.		1 2 3 4 5 6 7 8
4	To understand the concept of limited liability and which businesses benefit from this		1 2 3 4 5 6 7 8
5	To understand what is meant by a public limited company and the benefits and drawbacks of this legal structure.		1 2 3 4 5 6 7 8
6	To understand what is meant by a not-for-profit organisation and the benefits and drawbacks of this legal structure.		1 2 3 4 5 6 7 8
7	To evaluate which legal structure would be the most appropriate for a variety of business examples.		1 2 3 4 5 6 7 8

Obj No	Business in the real world	Started (/) Completed (X)	Level Achieved
	Setting business aims and objectives		
1	To understand the main aims and objectives for businesses.		1 2 3 4 5 6 7 8
2	To understand the role of objectives in running a business.		1 2 3 4 5 6 7 8
3	To understand how and why the objectives set will differ between businesses.		1 2 3 4 5 6 7 8
4	To understand how and why the objectives set may change as businesses evolve.		1 2 3 4 5 6 7 8
5	To understand the success of a business can be measured in other ways than profit.		1 2 3 4 5 6 7 8

Obj No	Business in the real world	Started (/) Completed (X)	Level Achieved
	Stakeholders		
1	To understand what is meant by a stakeholder and who the main stakeholders of a business are.		1 2 3 4 5 6 7 8
2	To understand the main objectives of stakeholders.		1 2 3 4 5 6 7 8
3	To understand the impact that business activity and decisions have on stakeholders.		1 2 3 4 5 6 7 8
4	To understand the impact and influence stakeholders have on businesses and their objectives.		1 2 3 4 5 6 7 8
5	To understand how businesses may face conflict between stakeholders.		1 2 3 4 5 6 7 8

Obj No	Business in the real world	Started (/) Completed (X)	Level Achieved
	Business location		
1	To understand what is meant by location.		1 2 3 4 5 6 7 8
2	To understand the factors that influence the location decision of a business.		1 2 3 4 5 6 7 8
3	To evaluate the appropriate location for a variety of businesses.		1 2 3 4 5 6 7 8
4	To understand why some businesses decide to locate in other countries.		1 2 3 4 5 6 7 8

Obj No	Business in the real world	Started (/) Completed (X)	Level Achieved
	Business planning		
1	To understand the reasons why businesses create plans.		1 2 3 4 5 6 7 8
2	To understand the main sections of a business plan.		1 2 3 4 5 6 7 8
3	To analyse the benefits and drawbacks of business planning.		1 2 3 4 5 6 7 8
4	To understand the difference between variable costs, fixed costs and total costs.		1 2 3 4 5 6 7 8
5	To calculate revenue, costs, profit and loss.		1 2 3 4 5 6 7 8

Obj No	Business in the real world	Started (/) Completed (X)	Level Achieved
	Expanding a business		
1	To understand the methods used by businesses when expanding.		1 2 3 4 5 6 7 8
2	To discuss the advantages and disadvantages of each method of growth.		1 2 3 4 5 6 7 8
3	To understand the benefits of growth in terms of unit cost advantages due to economies of scale.		1 2 3 4 5 6 7 8
4	To understand that, with growth, businesses increase the risk of diseconomies of scale.		1 2 3 4 5 6 7 8
5	To calculate and interpret average unit costs.		1 2 3 4 5 6 7 8

Obj No	Influences on Business	Started (/) Completed (X)	Level Achieved
	Technology		
1	To understand the impact of the changing use of ICT and how it influences business activity		1 2 3 4 5 6 7 8
2	To understand how e-commerce provides access to wider markets.		1 2 3 4 5 6 7 8
3	To understand how digital communication changes the way businesses communicate with stakeholders.		1 2 3 4 5 6 7 8

Obj No	Influences on Business	Started (/) Completed (X)	Level Achieved
	Ethical and environmental considerations		
1	To identify and analyse where there may be a possible trade-off between ethics and profit.		1 2 3 4 5 6 7 8
2	To understand the benefits and drawbacks of ethical behavior.		1 2 3 4 5 6 7 8
3	To understand how businesses and consumers accept greater environmental responsibility in their decision-making and the costs and benefits of businesses behaving this way.		1 2 3 4 5 6 7 8

Obj No	Influences on Business	Started (/) Completed (X)	Level Achieved
	The economic climate on businesses		
1	To demonstrate and understand how businesses might be affected by changes in the rate of interest		1 2 3 4 5 6 7 8
2	To understand how fluctuating interest rates can affect consumer and business spending.		1 2 3 4 5 6 7 8
3	To identify how and why businesses might be affected by changes in levels of employment.		1 2 3 4 5 6 7 8

Obj No	Influences on Business	Started (/) Completed (X)	Level Achieved
	Globalisation		
1	To understand what is meant by globalisation.		1 2 3 4 5 6 7 8
2	To understand the methods UK businesses use to compete internationally.		1 2 3 4 5 6 7 8
3	To analyse the benefits and drawbacks of globalisation for UK businesses.		1 2 3 4 5 6 7 8

Obj No	Influences on Business	Started (/) Completed (X)	Level Achieved
	Legislation		
1	To assess the impact of employment legislation on businesses.		1 2 3 4 5 6 7 8
2	To understand the consequences of failing to follow legislation for the business.		1 2 3 4 5 6 7 8
3	To assess the impact of health and safety and consumer legislation on businesses.		1 2 3 4 5 6 7 8

Obj No	Influences on Business	Started (/) Completed (X)	Level Achieved
	Competitive environment		
1	To understand the meaning of a market and competition.		1 2 3 4 5 6 7 8
2	To analyse potential impacts of competition on businesses and identify situations when businesses face minimal or no competition.		1 2 3 4 5 6 7 8
3	To understand the risks businesses face and the reasons why all businesses face uncertainty.		1 2 3 4 5 6 7 8

Obj No	Operations management	Started (/) Completed (X)	Level Achieved
	Production processes		
1	To understand what is meant by job production.		1 2 3 4 5 6 7 8
2	To understand what is meant by flow production.		1 2 3 4 5 6 7 8
3	To understand when job or flow production is appropriate		1 2 3 4 5 6 7 8
4	To understand how production might be made more efficient by the use of lean production techniques.		1 2 3 4 5 6 7 8
5	To understand how production might be made more efficient by the use of just in time (JIT) techniques.		1 2 3 4 5 6 7 8

Obj No	Operations management	Started (/) Completed (X)	Level Achieved
	The role of procurement		
1	To evaluate the use of managing stock using JIT to a given business.		1 2 3 4 5 6 7 8
2	To evaluate the use of managing stock using JIC to a given business.		1 2 3 4 5 6 7 8
3	To understand the factors affecting the choice of suppliers.		1 2 3 4 5 6 7 8
4	To analyse the factors that affect the choice of supplier for a given business.		1 2 3 4 5 6 7 8
5	To understand what procurement and logistics are and their effect on a business.		1 2 3 4 5 6 7 8
6	To understand that the benefits of reduced costs must be balanced against the quality of service.		1 2 3 4 5 6 7 8
7	To understand what a supply chain is.		1 2 3 4 5 6 7 8
8	To explain the benefits of managing an effective supply chain.		1 2 3 4 5 6 7 8

Obj No	Operations management	Started (/) Completed (X)	Level Achieved
	The concept of quality		
1	To understand that customers have expectations of quality in terms of the production of goods and the provision of services.		1 2 3 4 5 6 7 8
2	To understand how businesses identify quality problems and businesses measure quality		1 2 3 4 5 6 7 8
3	To understand the consequences of quality issues.		1 2 3 4 5 6 7 8
4	To understand the methods businesses use to maintain consistent quality.		1 2 3 4 5 6 7 8
5	To identify the advantages to a business of using TQM.		1 2 3 4 5 6 7 8
6	To understand the costs and benefits of maintaining quality.		1 2 3 4 5 6 7 8
7	To understand the possible quality issues as businesses grow.		1 2 3 4 5 6 7 8

Obj No	Operations management	Started (/) Completed (X)	Level Achieved
	Good customer services		
1	To analyse the techniques businesses use to provide good customer service.		1 2 3 4 5 6 7 8
2	To understand the sales process.		1 2 3 4 5 6 7 8
3	To understand the importance of providing good service to customers.		1 2 3 4 5 6 7 8
4	To understand the dangers of poor customer service.		1 2 3 4 5 6 7 8
5	To understand the reasons why advances in ICT have allowed customer services to develop.		1 2 3 4 5 6 7 8

Obj No	Human resources	Started (/) Completed (X)	Level Achieved
	Organisational Structures		
1	To understand internal organisational structures, span of control, chain of command, layering and delegation.		1 2 3 4 5 6 7 8
2	To understand why businesses have internal organisational structures.		1 2 3 4 5 6 7 8
3	To understand the impact that having a tall or flat organisational structure has on how a business is managed.		1 2 3 4 5 6 7 8
4	To understand how an organisational structure may affect the different ways of communication.		1 2 3 4 5 6 7 8
5	To understand what is meant by centralisation and decentralisation.		1 2 3 4 5 6 7 8
6	To understand the benefits and drawbacks of centralisation and decentralisation for business performance.		1 2 3 4 5 6 7 8

Obj No	Human resources	Started (/) Completed (X)	Level Achieved
	Recruitment and selection of employees		
1	To understand the difference between internal and external recruitment.		1 2 3 4 5 6 7 8
2	To understand the benefits and drawbacks of internal and external recruitment.		1 2 3 4 5 6 7 8
3	To outline the main stages in the recruitment and selection process.		1 2 3 4 5 6 7 8
4	To analyse the benefits of having an effective recruitment and selection process for a business.		1 2 3 4 5 6 7 8
5	To understand the difference between part time and full time contracts, job share and zero hours contracts.		1 2 3 4 5 6 7 8
6	To understand the benefits of full and part time employment.		1 2 3 4 5 6 7 8

Obj No	Human resources	Started (/) Completed (X)	Level Achieved
	Motivating employees		
1	To understand the benefits of a motivated workforce.		1 2 3 4 5 6 7 8
2	To understand the use of financial methods of motivation		1 2 3 4 5 6 7 8
3	To understand the use of non-financial methods of motivation.		1 2 3 4 5 6 7 8

Obj No	Human resources	Started (/) Completed (X)	Level Achieved
	Training		
1	To explain the benefits of training employees for a business.		1 2 3 4 5 6 7 8
2	To understand the methods of training undertaken by businesses.		1 2 3 4 5 6 7 8
3	To explain the benefits of induction training.		1 2 3 4 5 6 7 8
4	To analyse the benefits and drawbacks of on the job and off the job training and evaluate which would be the most appropriate method for a variety of businesses.		1 2 3 4 5 6 7 8

Obj No	Marketing	Started (/) Completed (X)	Level Achieved
	Identifying and understanding customers		
1	To understand the importance of identifying and satisfying customer needs		1 2 3 4 5 6 7 8
2	To understand the methods and criteria businesses use to segment the market.		1 2 3 4 5 6 7 8
3	To understand why businesses use segmentation to target customers.		1 2 3 4 5 6 7 8

Obj No	Marketing	Started (/) Completed (X)	Level Achieved
	The purpose and methods of market research		
1	To understand why businesses conduct market research.		1 2 3 4 5 6 7 8
2	To understand the types of information collected in market research.		1 2 3 4 5 6 7 8
3	To understand the meaning of primary market research and the methods used to collect primary data.		1 2 3 4 5 6 7 8
4	To understand the meaning of secondary market research and the methods used to collect secondary data.		1 2 3 4 5 6 7 8
5	To understand the difference between qualitative and quantitative market research		1 2 3 4 5 6 7 8
6	To understand the benefits and drawbacks for various market research techniques.		1 2 3 4 5 6 7 8
7	To evaluate the best method for a given business		1 2 3 4 5 6 7 8
8	To be able to interpret and use qualitative and quantitative market research findings to help make appropriate decisions for different types of business.		1 2 3 4 5 6 7 8
9	To understand the difference between market size and market share.		1 2 3 4 5 6 7 8

Obj No	Marketing	Started (/) Completed (X)	Level Achieved
	The elements of the marketing mix: price, product, promotion and place.		
1	To understand price skimming and price penetration.		1 2 3 4 5 6 7 8
2	To understand the impact these pricing decisions will have on the business.		1 2 3 4 5 6 7 8
3	To understand competitive pricing, loss leader and cost-plus pricing.		1 2 3 4 5 6 7 8
4	To understand the impact these pricing decisions will have on the business.		1 2 3 4 5 6 7 8
5	To recognise the factors, internal and external, which might influence the pricing decision, particularly as businesses grow and expand.		1 2 3 4 5 6 7 8
6	To evaluate the factors and use them to assess the suitability of pricing methods for a given business.		1 2 3 4 5 6 7 8
7	To understand the basic relationship between price and demand.		1 2 3 4 5 6 7 8
8	To understand the benefits and risks of developing new products.		1 2 3 4 5 6 7 8
9	To understand the importance of product design, image and the needs of the target market when designing new products.		1 2 3 4 5 6 7 8
10	To understand the significance of having a USP in a competitive market.		1 2 3 4 5 6 7 8
11	To understand the importance of a good brand image.		1 2 3 4 5 6 7 8
12	To understand the product life cycle.		1 2 3 4 5 6 7 8
13	To be able to demonstrate how the demand for a product or service might change over time.		1 2 3 4 5 6 7 8
14	To understand what is meant by an extension strategy.		1 2 3 4 5 6 7 8
15	To evaluate the effectiveness of extension strategies and when they would be suitable.		1 2 3 4 5 6 7 8
16	To understand how and why businesses might broaden and balance their product portfolio using the Boston Matrix.		1 2 3 4 5 6 7 8
17	To be able to identify and explain the four categories of the Boston Box		1 2 3 4 5 6 7 8
18	To understand what is meant by promotion.		1 2 3 4 5 6 7 8
19	To understand the reasons for promotion.		1 2 3 4 5 6 7 8

Obj No	Marketing	Started (/) Completed (X)	Level Achieved
	The elements of the marketing mix: price, product, promotion and place.		
20	To understand the use of advertising by a given business.		1 2 3 4 5 6 7 8
21	To understand the benefits and drawbacks of advertising.		1 2 3 4 5 6 7 8
22	To understand the use of other promotional methods which are likely to be used by a given business.		1 2 3 4 5 6 7 8
23	To understand the benefits and drawbacks of promotional methods used by businesses.		1 2 3 4 5 6 7 8
24	To understand the factors influencing the selection of the promotion mix to assess their suitability for a given business.		1 2 3 4 5 6 7 8
25	To analyse the factors influencing the selection of the promotion mix to assess their suitability for a given business.		1 2 3 4 5 6 7 8
26	To understand the different channels of distribution used by businesses to gain access to potential customers.		1 2 3 4 5 6 7 8
27	To analyse the appropriateness of each distribution method for a given scenario.		1 2 3 4 5 6 7 8
28	To analyse the growing importance of e-commerce and m-commerce and how it can extend the reach of businesses to include international markets.		1 2 3 4 5 6 7 8
29	To understand the benefits and drawbacks of a business using e-commerce and m-commerce.		1 2 3 4 5 6 7 8
30	To understand the importance of the four elements and how they work together.		1 2 3 4 5 6 7 8
31	To be able to recommend appropriate marketing activities for a given business.		1 2 3 4 5 6 7 8
32	To recognise how the marketing mix evolves over time and evaluate how businesses may react to this.		1 2 3 4 5 6 7 8

Obj No	Finance	Started (/) Completed (X)	Level Achieved
	Sources of finance		
1	To understand the main internal and external sources of finance available.		1 2 3 4 5 6 7 8
2	To be able to analyse the advantages and disadvantages of each method for a given situation.		1 2 3 4 5 6 7 8
3	To be able to evaluate the suitability of sources of finance for new and established businesses.		1 2 3 4 5 6 7 8

Obj No	Finance	Started (/) Completed (X)	Level Achieved
	Cash flow		
1	To understand the consequences of cash flow problems and the effect of positive cash flow.		1 2 3 4 5 6 7 8
2	To understand how and why cash flow forecasts are constructed.		1 2 3 4 5 6 7 8
3	To be able to complete and interpret sections of a cash flow forecast.		1 2 3 4 5 6 7 8
4	To be able to evaluate possible solutions to cash flow problems.		1 2 3 4 5 6 7 8
5	To understand the difference between cash and profit.		1 2 3 4 5 6 7 8

Obj No	Finance	Started (/) Completed (X)	Level Achieved
	Financial terms and calculations		
1	To understand the difference between variable costs, fixed costs and total costs.		1 2 3 4 5 6 7 8
2	To understand the concept of revenue, costs, profit and loss.		1 2 3 4 5 6 7 8
3	To be able to calculate revenue, costs and profit.		1 2 3 4 5 6 7 8
4	To understand the main investment projects that businesses undertake.		1 2 3 4 5 6 7 8
5	To be able to calculate the average rate of return for these projects		1 2 3 4 5 6 7 8
6	To understand the meaning of the term break-even output and interpret break-even charts.		1 2 3 4 5 6 7 8
7	To be able to identify the break-even level of output and margin of safety from a break-even chart.		1 2 3 4 5 6 7 8
8	To be able to evaluate the value of using break-even analysis to a business.		1 2 3 4 5 6 7 8

Obj No	Finance	Started (/) Completed (X)	Level Achieved
	Analysing the financial performance of a business		
1	To understand the importance of financial statements for assessing business performance and helping make business decisions.		1 2 3 4 5 6 7 8
2	To identify the main components of the income statement.		1 2 3 4 5 6 7 8
3	To identify the main components of the statement of financial position.		1 2 3 4 5 6 7 8
4	To understand that the statement of financial position is a snapshot in time.		1 2 3 4 5 6 7 8
5	To understand the difference between assets and liabilities.		1 2 3 4 5 6 7 8
6	To make judgements on the performance of a business through the interpretation of the information contained in income statements.		1 2 3 4 5 6 7 8
7	To calculate gross profit margin and net profit margin to help assess financial performance.		1 2 3 4 5 6 7 8