**Little Heath Sixth Form**

**Business Studies** Personal Learning Checklist

**Student Name: ……………………….…………………………………..………**

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| **Unit Name: Strategies for Success** | **Unit Code: BUSS3** |
| *Minimum Target Grade:* | *Aspirational Target Grade:* |

*KEY:* ***Red =*** *with difficulty* ***Amber*** *= not sure* ***Green*** *= yes*

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| **AS Re-Cap (Skills and Knowledge)** | **Red** | **Amber** | **Green** |
| * Finance: profitability, cash flow management and sources of finance. |  |  |  |
| * Marketing: The marketing mix and the costs and benefits of different marketing strategies. The Product Life Cycle and Ansoff’s Matrix. |  |  |  |
| * Operations: Quality Control and Quality Assurance. JIT, TQM and ISO9000. Capacity utilisation and unit cost calculations. |  |  |  |
| * Recruitment, selection and training. Motivation strategies and the work of theorists. Different types of employment and their costs and benefits to a business. Importance of organisational structure. |  |  |  |

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| **Skills** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| * **Use appropriate business terminology in your work.** |  |  |  |  |
| * **Apply your business knowledge to different case studies.** |  |  |  |  |
| * **Carry out calculations to help support judgements and extract and interpret information from graphs and charts.** |  |  |  |  |
| * **Make and present arguments.** |  |  |  |  |
| * **Make and justify business decisions.** |  |  |  |  |
| * **Identify problems and propose solutions.** |  |  |  |  |
| * **Conduct appropriate research.** |  |  |  |  |
| * **Challenge assumptions.** |  |  |  |  |
| * **Effectively structure answers to essay-style questions.** |  |  |  |  |

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| **Knowledge/Specification** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| **Section A: Functional Objectives and Strategies** | | | | |
| * **Using Objectives and Strategies:** What are functional objectives and what is their relationship with corporate objectives? What sort of functional objectives might a business pursue? What is the relationship between functional objectives and strategies? |  |  |  |  |
| **Section B: Financial Strategies and Accounts** | | | | |
| * **Understanding financial objectives:** what are the key financial objectives of a business (cash flow, cost minimisation, ROCE, shareholder’s returns)? How could internal and external influences affect these financial objectives? |  |  |  |  |
| * **Using financial data to measure and assess performance:** What are fixed assets, current assets, current liabilities, long term liabilities, capital employed, working capital? How can a balance sheet help you to assess the performance and potential of a business? What are depreciation, profit utilisation and profit quality? How can income statements be used to assess performance? What are the strengths and weaknesses of using income statements and balance sheets as a means of judging the performance of a business? |  |  |  |  |
| * **Interpreting Published Accounts:** Can you calculate and interpret financial ratios (current ration, acid test ratio, ROCE, inventory turnover, payables days, debtor days, gearing ratio, dividend per share, dividend yield)? What are the benefits/limitations of ratio analysis in measuring a business’s performance? |  |  |  |  |
| * **Selecting Financial Strategies:** which strategies can a business pursue when raising finance, implementing cost centres, minimising costs or allocating capital expenditure? How could these strategies interrelate with other functions? How effective will these strategies be in different situations? |  |  |  |  |
| * **Making Investment Decisions:** Why do businesses invest? How can investment help a business achieve functional objectives? Can you calculate and interpret payback, ARR and NPV? Can you assess the risks and uncertainties of investment decisions? What are the quantitative and qualitative influences on investment decisions? |  |  |  |  |
| **Knowledge/Specification (continued)** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| **Section C: Marketing Strategies** | | | | |
| * **Understanding Marketing Objectives:** What are the main marketing objectives a business may set? How can internal and external influences affect marketing objectives? |  |  |  |  |
| * **Analysing Markets and Marketing:** What are the reasons for analysing markets? Which techniques can a business use to analyse trends? How can information technology be used to analyse markets? What difficulties do businesses face in analysing marketing data? |  |  |  |  |
| * **Selecting Marketing Strategies:** What are the benefits/drawbacks of low cost versus differentiation? How effective are the following business strategies in achieving success in different contexts: market penetration, product development/market development, diversification? |  |  |  |  |
| * **Developing and Implementing Marketing Plans:** What are the components of a marketing plan? How can internal and external factors influence a marketing plan? What are the issues that businesses face in implementing marketing plans? |  |  |  |  |
| **Section D: Operational Strategies** | | | | |
| * **Understanding Operational Objectives:** What are the different operational objectives that a business may set? How can internal and external factors influence these objectives? |  |  |  |  |
| * **Operational Strategies (Scale and Resource Mix):** What are economies and diseconomies of scale? Which different economies of scale can a business gain? What are the benefits and drawbacks of capital and labour intensive production? |  |  |  |  |
| * **Operational Strategies (Innovation):** What is innovation? What are the benefits of innovation to a business? What is the role of research and development in a business? What are the costs, benefits and risks of innovation to a business? |  |  |  |  |
| * **Operational Strategies (Location):** Which factors should be taken into account when choosing a location (including expansion, relocation and off-shoring)? What are the benefits to a business of choosing an optimal location? What are the advantages and disadvantages of multi-site locations? What are the benefits and issues associated with choosing an international location? |  |  |  |  |
| * **Operational Strategies (Lean Production):** How can businesses manage their time effectively? Can you construct and interpret a critical path network? What are the benefits of critical path analysis to a business? How can lean production be used effectively to manage resources? What are the benefits and drawbacks of JIT and kaizen? |  |  |  |  |
| **Knowledge/Specification (continued)** | **Red** | **Amber** | **Green** | **To address this before the exam I will:-** |
| **Section E: Human Resource Strategies** | | | | |
| * **Understanding HR Objectives and Strategies:** What are the HR objectives that a business may set? How may internal and external factors influence the HR objectives set? What are the ‘hard’ and ‘soft’ strategies used by HR and what are the strengths and weaknesses of each? |  |  |  |  |
| * **Developing and Implementing Workforce Plans:** What are the components of a workforce plan? How could internal and external factors influence workforce plans? What issues do businesses face in implementing workforce plans? What are the benefits of using workforce plans? |  |  |  |  |
| * **Competitive Organisational Structures:** Which factors could influence the choice of organisational structure? How could an organisational structure be adapted to improve competitiveness in different situations? |  |  |  |  |
| * **Effective Employer/Employee Relations:** Why is communication important in maintaining employer/employee relations? How can communication with employees be managed? What are the methods of employee representation? What are the advantages and disadvantages of employee representation? What can a business do to avoid and resolve industrial disputes? |  |  |  |  |

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| **REVISION**  **Use the information on this checklist to make revision cards and notes** |

**Grade tracking:**

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*Note: You should discuss this checklist regularly with your subject teacher/mentor*