

Introduction to business - The Entrepreneur	Business Objectives & Factors of Production	Understanding Customers
<p>You will be able to: Explain what Enterprise is. Prioritise and explain 3 personal characteristics that are useful for entrepreneurial success. Explain what makes a successful product. Explain the difference between invention and innovation. Justify a decision made that a product is an invention or innovation. Evaluate the benefit of a business applying for a patent.</p>	<p>You will be able to: Evaluate the different motives entrepreneurs have for starting a business. Analyse why it is necessary for entrepreneurs to set business objectives. Evaluate the use of both financial and non-financial objectives. Explain appropriate objectives for small and large businesses. Evaluate the benefits and costs of a business growing in size. Explain what the four 'factors of production' are <i>and</i> why they are needed for every business. Explain the three sectors of production and why it is important for businesses to 'add value' in each sector. Evaluate how every business in a chain of productions is interdependent.</p>	<p>You will be able to: Evaluate the importance of identifying and satisfying customer needs. Evaluate the effectiveness of using focus groups to identify consumer trends in a product or service. Evaluate how useful market mapping is when determining a business's place within a specific market. Evaluate the effectiveness of businesses using market segments to target different customer groups. Make a judgement on how effective tailoring a product to a specific market segment is. Evaluate the importance of providing good customer service to customers.</p>
Market Research	The External Environment	Ethics and Sustainability
<p>You will be able to: Explain the purpose of market research for different businesses. Evaluate the usefulness of a number of market research methods. Evaluate the usefulness of both qualitative and quantitative data. Evaluate both Primary and Secondary market research methods. Create a questionnaire for a business with a range of question types.</p>	<p>You will be able to: Evaluate the costs and benefits of businesses operating within a competitive environment. Evaluate the importance of identifying competitors to a business. Analyse a business's competitor evaluating their relative strengths and weaknesses. Identify and explain how a business can take advantage of a competitor's weakness. Evaluate methods a business can use to minimise the risks of competition. Explain the benefits of a competitive environment to both businesses and consumers.</p>	<p>You will be able to: Explain the concept of business ethics give examples of ways businesses can operate in an ethical way. Evaluate the importance of operating ethically as a business grows in size. Explain sustainability giving examples of how businesses can operate in a more sustainable way. Evaluate the benefits and costs to operating a sustainable business for both small and large businesses. Evaluate how new technology has changed the way businesses operate and its effect on being both ethical and sustainable.</p>

Year 9 Pathway R		Business Studies	
Introduction to Business - The Entrepreneur		Business Objectives & Factors of Production	
<p>You will be able to:</p> <p>Describe what Enterprise is.</p> <p>Prioritise three personal characteristics and entrepreneur needs to be successful.</p> <p>Explain the different ways successful products are developed.</p> <p>Describe the features of a successful product and explain why they make it successful.</p> <p>Explain what an invention is and what an innovation is.</p> <p>Explain why a product is an invention or an innovation.</p> <p>Explain why a business might want to apply for a patent.</p>		<p>You will be able to:</p> <p>Explain two different reasons someone might have for setting up their own business.</p> <p>Explain why it is necessary for entrepreneurs to set business objectives.</p> <p>Explain with examples what a financial objective is and what a non-financial objective is.</p> <p>Explain two objectives that a large business might set itself.</p> <p>Explain two advantages and two disadvantages of a business growing in size.</p> <p>Explain what the four factors of production are.</p> <p>Explain how a product is made through a chain of production involving three sectors of production.</p> <p>Explain how businesses in a chain of production are interdependent.</p>	
Market research		The External Environment	
<p>You will be able to:</p> <p>Explain when a business will have to conduct market research.</p> <p>Explain three different market research methods.</p> <p>Explain the difference between qualitative and quantitative data.</p> <p>Explain one primary and one secondary market research method.</p> <p>Create a questionnaire with open, closed and scale questions.</p> <p>Make two recommendations for a business based on the results of a questionnaire.</p>		<p>You will be able to:</p> <p>Explain how businesses operate within a competitive environment.</p> <p>Explain the costs to a business of ignoring competition.</p> <p>Explain the strengths and weaknesses of a specific business competitor.</p> <p>Explain two actions a business could take in response to a competitor's strength.</p> <p>Explain one method a business could use to reduce the risks of competition.</p> <p>Explain at least one benefit of competition to both consumers and businesses</p>	
		Understanding Customers	
		<p>You will be able to:</p> <p>Explain the importance of identifying and satisfying customer needs.</p> <p>Explain how a business can use focus groups to identify customer preferences in a product or service.</p> <p>Explain how a market map can identify a gap in a market.</p> <p>Explain how market segments are used to identify a specific target market.</p> <p>Explain how a product is tailored to appeal to a specific gap in a market.</p> <p>Explain the benefits of providing good customer service and the costs of poor customer service.</p>	
		Ethics & Sustainability	
		<p>You will be able to:</p> <p>Explain the concept of business ethics.</p> <p>Explain with examples a business operating ethically and one example of un-ethical business practice.</p> <p>Explain how businesses can operate sustainably.</p> <p>Explain one advantage and one disadvantage of a business operating in a sustainable way.</p> <p>Explain how new technology has allowed businesses to operate in a more sustainable way.</p>	

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<p>You will be able to: State what Enterprise is. Describe three personal characteristics an entrepreneur has. Describe three successful products of services. For each product describe one feature that has helped make it successful. Describe the difference between an invention and an innovation. Describe a product that is an invention and innovation. Describe the main features of a patent.</p>	<p>You will be able to: Describe two different reasons why a person would like to start their own business. Describe two objectives that are likely to be set for a new or small business. Describe one financial and one non-financial business objective. Describe two objectives that a large business might set itself. Explain one advantage and one disadvantage of a business growing in size. Describe the four factors of production. Explain what adding value means. Describe the chain of production for a product or service.</p>	<p>You will be able to: Describe three features a customer looks for in a product. Describe the main features of a focus group. Describe a business's place in a market using a marketing map. Describe three different market segments. Describe how products are made to suit a specific market segment. Describe three methods used by businesses to provide good customer service.</p>

Market Research	The External Environment	Ethics & sustainability
<p>You will be able to: Describe market research. Describe three different market research methods. Describe quantitative and qualitative data. Describe one primary and one secondary market research method. Explain the difference between an open and a closed question. Explain one action a business could take based on the result of a questionnaire.</p>	<p>You will be able to: Explain what a competitor is for a specific business. Describe the potential costs to a business of ignoring competition. Describe the strengths and weaknesses of a specific businesses competitor. Describe two actions a business could take in response to a competitor's strength. Describe one method a business could use to reduce the risks of competition. Describe one benefit of competition for businesses and one for consumers.</p>	<p>You will be able to: Describe business ethics. Describe how a business can operate ethically giving one example. Describe how businesses can operate sustainably. Describe one advantage and one disadvantage of a business operating in a sustainable way. Describe one new piece of technology and how it allows businesses to operate in a more sustainable way.</p>

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<p>You will be able to: Write a definition of Enterprise. Identify three personal characteristics an entrepreneur has. Identify three successful products or services. For each product identify one feature that has helped make it successful. Write a definition of invention and innovation. Identify a product that is an invention and a product that is an innovation. Identify what a patent does.</p>	<p>You will be able to: Identify two different reasons a person would want to start their own business. Identify two objectives that are likely to be set for a new or small business. Identify one financial and one non-financial business objective. Identify two objectives that a large business might set itself. Describe one advantage and one disadvantage of a business growing in size. Identify the four factors of production. Write a definition of 'adding value' Identify three businesses involved in the chain of production for a product.</p>	<p>You will be able to: Identify three features a customer looks for in a product. Identify the main features of a focus group. Draw a market map for a specific business. Identify three different market segments. State one feature of a product that will appeal to a specific market segment, Identify three examples of good customer service.</p>
Market Research	The External Environment	Ethics & Sustainability
<p>You will be able to: Write a definition of market research. Identify three different market research methods. Identify one qualitative and one quantitative market research method. Identify one primary and one secondary market research method. Write two open and two closed questions for a customer questionnaire. Identify one action a business could take based on the result of a questionnaire.</p>	<p>You will be able to: Identify two competitors for a specific business. Identify a risk to a business of ignoring a competitor. Identify a strength and a weakness of a specific businesses competitor. Describe one action a business could take in response to a competitor's strength. Identify one method a business can use to reduce the risks of competition. Identify one benefit of competition for businesses and one for consumers.</p>	<p>You will be able to: Write a definition of business ethics. Identify one way a business can operate ethically. Write a definition of sustainability. Identify one benefit and one cost of a business operating sustainability. Identify one priedce of new technology that has allowed businesses to operate in a more sustainable way.</p>