



PiXL Gateway: Progression - Business

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i. The basics and expectations

Let's start with a positive: Well done!

Hopefully you have chosen Business as you have an interest in a subject which affects your everyday lives. With that in mind, let's begin...

The basics: Business is all around you every day, it isn't hard to see how it has affected you and will affect your future. Take Brexit for example, do you view that as a positive or a negative?

If you are new to Business or have enjoyed a busy summer, these are the terms you should be familiar with. Spend some time to find them out and create a document with them prepared.

Use: www.tutor2u.com to help

ALL STUDENT to complete

Easy Key Term	Challenging Terms
Revenue (define, formula)	Inflation
Profit (define, formula)	Interest rates
Variable costs (define, formula)	Porters Five Forces
Contribution per unit (formula)	Boston Matrix
Break even (define, formula)	Ansoff Matrix
LTD	Labour turnover (define, formula)
PLC	Capacity utilisation (define, formula)
Unlimited liability	ROCE (define, formula)
Limited liability	Current Ratio (define, formula)
Exchange rate	Trading Bloc
Profit margin	Depreciation

That should have given you plenty to think about. These terms will be integral in your understanding of business.

The expectations

Business is a subject that continues to change, it is a forward looking subject. It is a subject that requires writing in context. You cannot rely only on your text book. To be successful you will need to show:

1. *Awareness of business in the real world via media news sources*
2. *An ability to conduct independent research*
3. *Show logical chains of argument. Don't jump steps, link them in your answers*

ii. The companies you really should know!

We will write about a range of companies during this BTEC course. Larger multinationals often have vast amounts of information available and are good to write about in a range of contexts.

Become familiar with these companies, they will help you contextualise your answers.

ALL STUDENTS COMPLETE

1. *Find out the 'ownership' types of these companies listed below (Pick 5-10)*

MOST STUDENTS Complete

2. *What are the other ownership types, name them and explain what they mean*

SOME STUDENTS Complete

3. *Write some advantages and disadvantages of the different ownership types.*



John Lewis



iii. The reading list

One of the best ways to spend time relaxing is by upgrading your knowledge. This can be done at the beach, in a café, your room, laying in a park, waiting at an airport-literally anywhere! The question is what to read....

ALL STUDENTS to complete

APPS for Business



News websites for Business

1. The Guardian: <https://www.theguardian.com/uk/business>
2. The Independent: <https://www.independent.co.uk>
3. The FT: <https://www.ft.com>
4. Reuters: <https://www.reuters.com/>

Business Books

Your specific course will have an allocated book, check with your tutor first prior to purchasing the course book.

SOME STUDENTS TO COMPLETE

To supplement your reading these books will be of interest! The bold ones are easier reads!

<i>Building Strong Brands</i>	Aaker, David	978-1849830409
<i>The Idea in You: How to Find It, Build It, and Change Your Life</i>	Amor, Martin	978-0241971390
<i>Screw It, Let's Do It: Lessons In Life</i>	Branson, Richard	978-0753510995
<i>The 7 Habits of Highly Effective People</i>	Covey, Stephen	978-0684858395

<i>The Lean Book of Lean - a Concise Guide to Lean Management for Life and Business</i>	Earley, John	978-1119096191
<i>Tools of Titans: The Tactics, Routines, and Habits of Billionaires, Icons, and World-Class Performers</i>	Ferriss, Timothy	978-1785041273
<i>Think and Grow Rich</i>	Hill, Napoleon	978-1934451359
Legacy: New Zealand All Blacks	Kerr, James	978-1472103536
<i>The Personal MBA: A World-Class Business Education in a Single Volume</i>	Kaufman, Josh	978-0670919512
Rogue Trader	Leeson, Nick	978-1405515160
<i>Chaos Monkeys: Inside the Silicon Valley Money Machine</i>	Martinez, Antonio Garcia	978-1785034558
The Lean Startup	Eric Reis	978-0307887894
The Everything Store: Jeff Bezos and the Age of Amazon	Stone, Brad	978-0552167833

iv. The writing styles

The style of writing at Level 3 is a development of the writing style needed at GCSE. The main requirements across the exam boards are:

- 1) Knowledge (know your definitions)
- 2) Application (this is a big one for context of the case studies and extracts)
- 3) Analysis (show logical thinking and arguments. Consider why you raised the point)
- 4) Evaluation (bringing it all together, forming a judgement and answering the question)

Each exam board will provide you with a good understanding of what is needed for each. You can find these in the specifications, also look at example answers and mark schemes to see what is needed!

Writing styles

Tutor2u: Tutor2u recommend a style of writing called PeCAN PiE, you can watch a video on this here:

<https://www.tutor2u.net/business/reference/effective-paragraph-technique-pecan-pie>

Writing style examples

The following is a made-up question and two short example answers. See if you can tell where balance and context are applied.

Q. Boeing manufacture some of the world's largest passenger airplanes. Management are currently looking to reduce costs by purchasing cheaper engines and materials to manufacture the planes. Assess the impact of this strategy on Boeing.

Example one

If they decide to buy cheaper things for making their products this will mean the company is spending less and their costs will be lower. This will be a good thing as their profits will increase which will make shareholders happy.

Example two

If Boeing decides to purchase cheaper engines and materials for their planes, this will result in a lowering of their manufacturing costs which may make them more attractive than main rivals Airbus. This could result in more orders from British Airways or Virgin Atlantic.

However, using cheaper engines and parts could have disastrous effects for Boeing. If an accident occurred and it was the fault of Boeing and cheaper parts/manufacturing, then Boeing's brand image would be significantly damaged resulting in long term consequences for the firm.

Where did you see context and balance?

The Summer Project

ALL STUDENTS

- 1) Complete the key terms list -
- 2) Choose 3 companies from the list provided on page 3. Create a fact file on each of the companies. The fact file should not be longer than two pages of A4 or 10 slides. You can do a mix of both.
 - a. Who they are and what they do
 - b. Key financial information on them
 - c. Their ownership type
 - d. Recent news articles on the company over the past 12 – 18 months
 - e. Their plans for the future (pick out two elements from their annual report)
 - f. Their two major competitors and why

MOST STUDENTS

- 3) Download the three recommended apps. If you don't have a twitter account, then get one! On twitter you can follow the recommended news companies.
- 4) Choose at least one of the reading books to buy or download from Amazon. Write a short summary of the book, maybe 5 things you have learnt about business...

SOME STUDENTS

- 5) Download the exam board specifications. They can be found here:

Pearson - <https://qualifications.pearson.com/en/qualifications/btec-nationals/business-2016.html>

Look through the exam board specifications, they can be a real help in understanding your forthcoming course.

Research tips

When you are completing coursework for BTEC Business it is important that you refer to the research that you have conducted and apply it to the Business. You will not be able to achieve more than a pass level without including relevant research in your assignments.

Below are examples of typical areas to research for Unit 1 Exploring Business:

Financial data - Profit & Revenue trends in recent years. Share price fluctuations. What sector of the economy is the company operating in? What is the market structure? (Monopoly, Oligopoly)

Competition - Who are the company's major competitors? What is their USP? How do they differentiate? What % market share does a company have? How has this changed?

Strategy - What new initiatives have been put in place? What is the company aiming to achieve? How successful have they been? How can this be measured?

Technology & innovation - How has the company used technology/innovation to improve their business/products/services?

Enjoy and most of all embrace Business as a diverse topic that isn't always about making the most revenue and profit (although that is a pretty good answer for most of the questions...)

Good luck!! ☺



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