



PiXL Gateway: Progression - Business

Contents:

- I. The basics and the expectations
- II. The companies you really should know
- III. The reading list for the summer
- IV. The writing styles
- V. The project and final pieces!

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.



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 |
| <i>Legacy: New Zealand All Blacks</i> | Kerr, James | 978-1472103536 |

| | | |
|--|-----------------------------|----------------|
| <i>The Personal MBA: A World-Class Business Education in a Single Volume</i> | Kaufman, Josh | 978-0670919512 |
| <i>Rogue Trader</i> | 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 |
| <i>The Everything Store: Jeff Bezos and the Age of Amazon</i> | 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!! ☺



© The PiXL Club Ltd. June 2021

This resource is strictly for the use of member schools for as long as they remain members of The PiXL Club. It may not be copied, sold, or transferred to a third party or used by the school after membership ceases. Until such time it may be freely used within the member school.

All opinions and contributions are those of the authors. The contents of this resource are not connected with, or endorsed by, any other company, organisation or institution.

PiXL Club Ltd endeavour to trace and contact copyright owners. If there are any inadvertent omissions or errors in the acknowledgements or usage, this is unintended and PiXL will remedy these on written notification.