

# SUMMER WORK - BTEC LEVEL 3 BUSINESS

## Head of Department

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## Exam Board

Pearson

## Specification

601/7159/5

### COURSE DETAILS

#### Examination

The Extended Certificate in Business (equivalent in size to one A Level) is assessed through a combination of coursework and external assessment methods, including an exam. It is designed for students who are interested in learning about the business sector alongside other fields of study, with a view to progressing to a wide range of higher education courses, including university and apprenticeships, as well as to help prepare them for future employment.

#### Year 12

Practical skills and theoretical understanding are at the heart of understanding the world of business. In **Unit 1 Exploring Business**, students will study the purposes of different businesses, their structure, the effect of the external environment, and how they need to be dynamic and innovative to survive.

In **Unit 2 Developing a Marketing Campaign**, students will gain skills relating to, and an understanding of, how a marketing campaign is developed. Marketing is a dynamic field central to the success of any business. This unit will explore the different stages of the process that a business goes through when developing its marketing campaign for a given product/service, including the role of market research data and other information.

#### Year 13

As part of the **Unit 3 Personal and Business Finance** topic, students will develop the skills and knowledge needed to understand, analyse and prepare financial information. Personal finance involves the understanding of why money is important and how managing money can help prevent future financial difficulties. The business finance aspects of the unit include accounting terminology, the purpose and importance of business accounts and the different sources of finance available to businesses.

In **Unit 8 Recruitment and Selection**, students will explore how the recruitment process is carried out in a business, be taught the skills needed for an interview situation and then be given the opportunity to participate in selection interviews and review their own performance.

## SUMMER WORK FOR INTRODUCTION TO YEAR 12

TASK	TOPIC	
1.	Entrepreneurial motives and characteristics	<b>Produce a fact file on two famous entrepreneurs.</b> Discuss the characteristics and skills that makes them successful entrepreneurs as well as their financial and non-financial motives for setting up their own businesses.
2.	Identifying a business opportunity	<b>Identify three possible business ideas.</b> Possible sources of ideas might include observation, brainstorming or looking at growing market trends or your own interests and hobbies to find potential 'gaps' in the market. You might also wish to invent a new product or service that currently does not exist!
3.	Market research	<b>Conduct primary and secondary market research for your three possible business ideas.</b> Your research should investigate competition, customer needs and quantitative data including market size/growth figures etc.
4.	Risks and rewards of starting a business	<b>Rank your three possible business ideas according to their strengths and weaknesses.</b> Use your market research to help you judge which is the strongest business idea. You should also refer to financial information where possible.
5.	Business planning	<b>Produce a business plan for a new business start-up idea of your choice.</b> See attached sheet with instructions/question prompts or alternatively you might wish to use the business plan templates on the Prince's Trust Website: <a href="https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans">https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans</a>

### **Suggested reading:**

- Dumaine, B. (2020) 'Bezonomics: How Amazon Is Changing Our Lives, and What the World's Companies Are Learning from It', New York: Simon & Schuster Ltd
- Isaacson, W. (2015) Steve Jobs: The Exclusive Biography, London: Little, Brown Book Group
- Liker, J. (2004) The Toyota Way: 14 Management Principles from the World's Greatest Manufacturer, New York: McGraw-Hill Education
- Schmidt, E. (2015) How Google Works, London: John Murray
- Sinek, S. (2011) Start With Why: How Great Leaders Inspire Everyone To Take Action, London: Penguin Books
- Williams, S. (2019) The Financial Times Guide to Business Start Up 2019/20: The Most Comprehensive Guide for Entrepreneurs, London: Pearson
- Vance, A. (2016) Elon Musk: How the Billionaire CEO of SpaceX and Tesla is Shaping our Future, London: Virgin Books

### **Helpful websites:**

- <https://www.tutor2u.net/business/topics/enterprise>
- <https://www.tutor2u.net/business/reference/risks-and-rewards-of-enterprise-revision-presentation>
- <http://www.peterjones.com/business-guide/assess-the-viability-of-an-idea/>
- <https://www.entrepreneur.com/article/342541>
- <https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans>
- <https://www.barclays.co.uk/business-banking/business-insight/writing-a-business-plan/>
- [www.gov.uk/write-business-plan](http://www.gov.uk/write-business-plan)

### **TV documentary**

Dragons' Den - <https://www.bbc.co.uk/programmes/b006vq92>

# Business Plan Guidance

## BTEC Business Preparation Project: Summer 2020

We would like to see what you're interested in and as such, would like you to produce a business plan for a new business start-up of your choice.

A business plan is a document that you create primarily for the bank (to obtain finance) but also to set out your idea so that **you** know what you're doing and so does anyone who works with you.



You can get ideas for your business through...

- your own **personal experience** and business experience
- **brain-storming** – this is a problem-solving and idea-generating technique in which individuals are asked to come up with many ideas as possible
- Gathering and analysing **primary and secondary research**

In your business plan you need to provide the following information:

1. What is the name of your business? Is the business product or service a brand new idea, or are you entering a market where this is provided already?
2. The objectives (key targets) of the business
3. Who will be running the business? Who will be delivering the product/service?
4. The firms operations: A brief paragraph on how you are going to produce the product/service, what raw materials are needed and any equipment you think you may need to obtain.
5. What are the main products/services you provide? What will be your unique selling point? How will you differentiate your product/service from rivals?
6. What pricing strategy will you use for your business and why?
7. How will you promote your business?
  - a. Who is your target market?
  - b. What promotional method will you use and WHY?
8. Where will you sell your product? High street? Internet?  
Local area? National? International?  
*(Extension. Can you link this to methods of distribution?)*
9. Key Financials? What is your estimated selling price, sales revenue, costs and profit figures?  
*(Extension. Calculate the break-even output for your business and produce a cash flow forecast for your first year running)*
10. What are the risks, rewards and opportunity costs of your business idea?
11. An overall conclusion/judgement about why you think your business will be successful, which includes supporting evidence (primary and secondary market research)



"It's not enough to just show up. You have to have a business plan."

**Thank you and we look forward to seeing you in September!**