<u>A Level Business</u> Y11 into Y12 preparation pack

By Mr. M. Mahon



Name

Business: the study of the business behavior.

WELCOME TO BUSINESS!

- Congratulations on choosing to take Business at A-level in September! This
 pack is designed to give you a flavour of what the next two years of studying Alevel Business is all about and will introduce you to some core Business
 concepts, to prepare you for sixth form. Don't feel you need to complete it all in
 one go!
- Any question that you have or if you are stuck please email me at <u>matthew.mahon@Swindon-academy.org</u>

Business is an excellent choice of subject, no matter what you go on to do next...

Q: Why is business a great subject to study?

A: The world relies heavily on business and industry to provide products, services and provide jobs for people all over the world. Understanding the theory of business will give student's an understanding of why businesses do what they do and help students to understand the processes involved along the way.

7 benefits of studying Business:

- Develops your communication skills
- Creates transferable skills and knowledge
- >Lays the groundwork for all types of careers
- ➢ Provides a global perspective
- ≻Sets you up to earn BIG!
- ➢ Provides challenge
- > Develops entrepreneurs

This pack has been designed to give you a taste of what business is all about, and to inspire you to seek knowledge and understanding, and to question....everything.

COURSE INFORMATION

At UCSF we follow the Edexcel specification for A-Level Business.

There is a brief overview of the topics you will study in the table below.

If you would like more information about the topics or how you will be assessed, you can have a look on the Edexcel website...



<u>Specification - A level</u> (pearson.com)

Year 12 A-level Business course outline		
Theme 1: Marketing & People	Theme 4: Global business	
Markets	International trade	
Marketing & pricing	Joint ventures	
Staffing	Global marketing	
Forms of business	Ethics	

Activity 1: Markets & Market research

Having a product to sell is one thing, but finding the right customers to sell to is a whole new ball game!

Business is dynamic (ever changing) and businesses all over the world need to be flexible and embrace changes in what customers want or need.

If a business can understand who their customers are and what they really want, they can gain a competitive advantage against their rivals and work their way to become a market leader.

The Market (Theme 1 Edexcel A Level Business)

Market Research (Theme 1 Edexcel A Level Business)

Read through the two website's linked above and watch the video about different types of markets, and market research.

Video: 1.1 Meeting Customer Needs in 12 minutes! (Edexcel A Level Business Recap) – YouTube

Build an A4 page of hand-written notes as a minimum for both:

- The Market
- Market Research

The format should be the same or similar to what you find on the website links above. Try to make an effort to 'jazz them up' and use bright colours to bring them to life. You could use highlighters, coloured biro or sticky notes.

	Key Word	Definition
Support	Dynamic	When something is constantly changing.
	Entrepreneur	A person who sees and opportunity and is willing to take risks to
		gain rewards.
	Independent	Being able to make your own decisions and act without support.
	Venture capital	Funds provided by an investor who is willing to risk losing money
		if it means gaining a share in the business profits later on.
	Demand	The number of products that customers want and can purchase.
	Obsolete	When a product is outdated and no longer sold in significant
		numbers.
	Competitive advantage	A feature of a product or service that helps a business succeed
	Caada	against its rivals.
	Goods	Products that can be held and touched. Products that can not be held or touched.
	Services Customer needs	Products that can not be held of touched. Products or services that people need to make life comfortable.
Core	Customerneeds	Products of services that people need to make the conflortable.
	Customer wants	What people choose to spend their money on after bills are paid.
	Value added	The difference between cost price and retail price.
	USP	Unique selling point
	Unique selling point	An original feature of a product that rivals are not offering.
	Branding	Giving a product/service/company a personality; with a name or
		logo to help it stand out.
	Resources	Items or people that are used to help build and run a business.
	Human resources	A term use to describe employees or departments created in
		order to look after employees.
	Original Ideas	Ideas that have not been thought of before.
Challenge	Financial security	Certainty about day-to-day family income and assets
	Business decisions	The business choices that must be made, usually within a short period.
	Adapting existing products	Developing existing products to make them suitable for other
		markets or by updating existing products.

	Key Word	Definition
Support	Quality	The standard of something as measured against other things of a similar kind; the degree of excellence of something.
	Convenience	How easy, accessible or time saving that something is for customers
SL	Segmentation	Splitting something up into segments or subsets.
	Competitive/competition	When two or more people or businesses are trying to win a contest or be more successful than others.
	Market Research	Methods used by business to understand customer behaviours, needs and wants.
	Qualitative data	In-depth research into opinions and views (non numerical)
	Quantitative	Factual research based on numbers
	Focus Group	A group of individuals from a target market who provide qualitative insight into customer attitudes.
Core	Market map	A 2 factor grid showing where products or brands sit within the market, with the aim of finding a gap in the market.
	Innovation	Developing a new idea, product or service that hasn't been seen or done before.
	Primary research	Research conducted fire-hand and tailored to the business's specific needs.
	Secondary research	Second-hand research, completed by another organisation. Normally very general.
	Market	Where buyers and sellers come together.
Challeng e	Demographic	The different type of people within a population. This can be broken down into: age, location, gender etc.
Cha		

Task 2 – Exam structure

You need to develop an understanding of how to answer the different forms of exam question.

A-level Business uses both calculate and essay based questions. For essay-based questions, we use an exam structure known as PEACH.

You can use PEACH to build 4–20-mark answers.

PEACH stands for:

P = Point

Make your point and justify it.

E = Effect

What is the direct effect of your point?

A = Apply

Ensure you have applied context from the case study into your answer.

C = Consequence

What is the overall consequence of your point.

H = However

Offer a counterbalance of your point.

Research PEACH

Research PEACH and the use of PEACH by reviewing the following YouTube video:

Edexcel A Level Business Exam Technique Part 1: The exams, the questions and structure - YouTube

Be aware the concept of Consequences and Circumstances are essentially the same – you are looking for an overall consequences whilst discussing all relevant circumstances.

Complete the exam questions by hand – you may use a calculator.

Extract B

Mars launches protein chocolate bars

Mars has launched two new products to move protein bars from a niche market into the mass market: a Snickers Protein Bar with 18g of protein and a Mars Protein Bar with 19g of protein, both containing 200 calories.

Oliver Collins, Brand Manager at the UK's largest distributer of bicycles, said: "We are incredibly excited about working with Mars on this brilliant range of products. As more people are getting on their bikes, there is a definite desire for nutritional, convenient and tasty snacks. There are lots of competitors out there, but with such instantly recognisable brand names and great taste, we are confident that Mars' new range of products will be popular".

The market for protein bars is fast-growing, with sales valued at £22m in 2016, an increase of £8.2m from 2015. Almost 17% of UK customers now consume food or drink that contains protein as a snack between meals.

(Source: adapted from http://www.bikebiz.com/index.php/news/read/madisonto-distribute-mars-lifestyle-products-to-uk-cycle-industry/019948)

In 2015 the protein food and drink market was worth £310m.

Using the data in Extract B, calculate, to 2 decimal places, the market share of protein bars in the protein food and drink market for 2015. You are advised to show your workings.

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Complete the exam questions. This answer needs to show knowledge and application of case study.

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What is meant by niche market?

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Complete the exam question.

This answer requires 2 PEACH paragraphs about why adapting to market change is important for a business like MARS.

You should also develop a basic judgement paragraph about which reason is the best and why.

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Assess the importance of adapting to market change for a business such as Mars.

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RECOMMENDED READING TO CHALLENGE, TO INSPIRE

Do you love a good book? Here are a range of texts recommended for those studying business.

They are challenging to read, so it would be a good idea to choose one that looks interesting and get absorbed in that throughout the summer.













RECOMMENDED WEBSITES, APPS, AND PODCASTS

<u>Podcasts:</u> <u>Business Studies on Apple Podcasts</u> <u>Business Breakdowns | Podcast on Spotify</u> <u>The Jasmine Star Show | Podcast on Spotify</u>

Business Daily Podcast | BBC on Feedspot - Rss Feed

Youtube shows: <u>My First Million – YouTube</u> <u>UpFlip – YouTube</u> <u>Business As Usual - YouTube</u>

The internet is a great way to research business. Here is a range of sources that you should check out!

Websites:

Business Studies (A-Level Revision) | Revision World

RECOMMENDED MEDIA-DOCUMENTARIES, TV AND FILM









<u>Films:</u>

The founder (2017)
 Air (2023)
 Tetris (2023)
 The social network (2010)
 Jobs (2013)