A Level Bridging Work 2020-2021

*CTEC Level 3 Business Studies*

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| The tasks below are designed to support you as you prepare to start  *Cambridge Technical Level 3 Extended Certificate in Business Studies*.  These tasks have been developed to build on your GCSE knowledge and help with the transition into sixth form, using your time wisely over the coming months to ensure you maintain a level of education that will be needed to be successful in your subject when you enroll into the sixth form in August/September. |
| Dear future Year 12 students,  We have designed this task to prepare you for your Year 12 studies in Business, but also as a document that you will **KEEP** at the front of your folders as a glossary of the key terms that you need to know. It will be very useful to you!  **Activity 1**: Research definitions of Business Studies key terms. The key terms are sorted by sections of the specification. This is the activity you should bring with you to class in Sept.  \*\*IMPORTANT\*\* Do not copy and paste from the internet. This is a task to aid your understanding of Business. Read though the definitions you discover online and show that you really understand the concepts by writing your own definitions in your own words.  **Activity 2**: Complete the Challenge tasks for each section – doing this will enhance your knowledge and benefit you throughout Year 12.  **Activity 3**: Complete the National Business Research Challenge. The content of the project will help you develop your knowledge and understanding of Business in context.  Please feel free to contact Miss Armes or Miss Webb if you have any questions. We would be very pleased to hear from you. [LAS@sbllearning.org.uk](mailto:LAS@sbllearning.org.uk) and [EWB@sbllearning.org.uk](mailto:EWB@sbllearning.org.uk) |
| **Useful resources and websites to help you:**  First is a fantastic website, made specifically for this course! It covers all of the main points of the specification and will be in constant use during your Unit 1 and 2 studies:  <https://www.businessed.co.uk/index.php/home/theory/cambtec/cambtec-l3-theory>  Other GCSE business websites will be helpful to you when gathering key terms:   * <https://www.bbc.co.uk/bitesize/subjects/zpsvr82> * <https://revisionworld.com/gcse-revision>   **Course textbook**: if you know you are definitely going to take CTEC Business, then we recommend that you purchase this. The textbook is available at full price from the publisher, Hodder Education. Other retailers have discounted and second-hand versions.    **Course revision guide**: |
| **CTEC Business Studies Key Terms Glossary** |
| **Unit 1: Types of business activity**  **Business activities**  **Retail customers**  **Business customers** |
| **L01 – Different types of businesses and their aims and objectives**  **Sole Trader**  **Partnership**  **Private limited company (Ltd)**  **Public limited company (PLC)**  **Public sector**  **Charity, not for profit or third sector**  **Community interest company (CIC)**  **Unlimited liability**  **Limited liability**  **Aims**  **Objectives**  **Economies of Scale**  **Diseconomies of scale**  **Recession** |
| **LO2 – Understanding how functional areas of business work together to support the activities of business**.  **Unique selling point (USP)**  **Functional area**  **Statement of financial position**  **Income statement**  **Cash flow forecasting**  **Pricing strategy**  **Disciplinary procedure**  **Grievance procedure** |
| **LO3 – Understand the effect that different organisational structures have on how businesses operate.**  **Flat structure**  **Hierarchical / tall structure**  **Centralised structure**  **Decentralised structure**  **Matrix structure**  **Span of control**  **Accountability** |
| **L04 – Be able to use financial information to check the financial health of a business.**  **Assets**  **Revenue**  **Cash flow**  **Net cash flow**  **Cash flow forecast**  **Cash flow statement**  **Income statement**  **Profit**  **Gross profit**  **Net profit**  **Loss**  **Cost**  **Cost of sales**  **Opportunity cost**  **Break even**  **Margin of safety**  **Depreciation**  **Insolvent** |
| **L05 - Who the main stakeholders are and their objectives**?  **Stakeholder**  **Internal stakeholder**  **External stakeholder** |
| **L06 - Understand the external influences and constraints on businesses, and how businesses respond.**  **External influences**  **Social factors**  **Technological factors**  **Economic factors**  **Retained profit**  **Environmental factors**  **Ethical factors** |
| **L07 - Understand why businesses plan**  **Business plan** |
| **L08 - Be able to assess the performance of businesses to inform future business activities**  **Business performance**  **Financial analysis**  **Key performance indicators (KPI)**  **SWOT analysis**  **Diversification** |
| **UNIT 2: WORKING IN BUSINESS** |
| **LO1 Understand protocols to be followed when working in business**  **Protocol**  **Line Manager**  **Embezzlement**  **Plagiarism** |
| **L02 Understand factors the influence the arrangement of business meetings**  There are no new key terms in this section. |
| **L03 - Be able to use business documents**  **Payment terms**  **Budget**  **Favourable variance**  **Adverse variance**  **Leasing**  **Standing order**  **Direct Debit** |
| **L04 Be able to prioritise business tasks**  **Direct report**  **Interim deadline** |
| **L05 Understand how to communicate effectively with stakeholders**  **Audience**  **Consumables**  **Press release** |
| **Unit 1 Challenges** |
| **L01 – Different types of businesses and their aims and objectives**  **CHALLENGE:** Can you find a real life business example for each of the seven types of business ownership?  **LO2 – Understanding how functional areas of business work together to support the activities of business**.  **CHALLENGE**: Can you research the main ‘functions’ of a business and write a brief sentence outlining each one?  **LO3 – Understand the effect that different organisational structures have on how businesses operate.**  **CHALLENGE:** All forms of business structure can be represented with a diagram. Can you draw five diagrams to illustrate the five types of business structure on this list?  **L04 – Be able to use financial information to check the financial health of a business.**  **CHALLENGE:** Can you make a note of the FORMULA used to calculate – profit, revenue, net profit, and gross profit?  **L05 - Who the main stakeholders are and their objectives**?  **CHALLENGE:** Using Ocean Estate Agents as an example, can you identify examples of internal and external stakeholders?  **L06 - Understand the external influences and constraints on businesses, and how businesses respond.**  **CHALLENGE:** Using a global business you are familiar with, can you create a mind map that shows how the 7 external factors influence the business you have chosen?  **L07 - Understand why businesses plan**  **CHALLENGE:** Can you explain what might be included in a business plan? |
| **UNIT 2 Challenges** |
| **LO1 Understand protocols to be followed when working in business**  **CHALLENGE:** Can you think of a protocol that you have had to use and explain why?  **L03 - Be able to use business documents**  **CHALLENGE:** Can you create a ‘fictional’ budget for someone who wants to start a car washing company from home?  **L05 Understand how to communicate effectively with stakeholders**  **CHALLENGE:** Can you find an example of an official press release in the media? |