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| **Core Knowledge Map** |
| Subject: Business | Year: 10 | Term: Autumn 2 |
| What are we learning? |
| 1.3 Putting a business idea into practice |
| How will I be assessed  |
| Answering questions on Smart revise. Marked by teacher, peer and self. Assessment - 1.3 end of topic test - 45 mins |
| Big questions: |
| How does a make business idea happen through identifying aims and objectives and concentrating on the financial aspects? |
| How does this build on previous learning? | How will this link to my future learning? |
| 1.1 Enterprise and entrepreneurship and 1.2 Spotting a business opportunity | 1.4 Making the business effective |
| Core knowledge: | Key vocabulary: |
| **Business aims and objectives when starting up:** ● financial aims and objectives: survival, profit, sales, market share, financial security ● non-financial aims and objectives: social objectives, personal satisfaction, challenge, independence and control. Why aims and objectives differ between businesses**The concept and calculation of:** ● revenue ● fixed and variable costs ● total costs ● profit and loss ● interest ● breakeven level of output ● margin of safety. **Interpretation of breakeven diagrams:** ● the impact of changes in revenue and costs ● breakeven level of output ● margin of safety ● profit and loss.**The importance of cash to a business:** ● to pay suppliers, overheads and employees ● to prevent business failure (insolvency) ● the difference between cash and profit. **Calculation and interpretation of cash-flow forecasts:** ● cash inflows ● cash outflows ● net cash flow ● opening and closing balances.**Sources of finance for a start-up or established small business**: ● short-term sources: overdraft and trade credit● long-term sources: personal savings, venture capital, share capital, loans, retained profit and crowd funding. | Aims and objectives BreakevenCash inflow Cash outflowClosing balanceCrowdfunding Financial aimFixed cost Costs InsolvencyMargin of safety Net cash flow Non-financial aim Opening balance Overdraft Profit Retained profitSelling assets Share capital Variable cost Venture capital |
| Need more help? |
| Google Website for revision maps, exam technique and revision guides. [Business 9-1 - 1.3 (google.com)](https://sites.google.com/okehamptoncollege.devon.sch.uk/business-gcse/1-3) |