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| **Core Knowledge Map** |
| Subject: Business | Year: 10 | Term: Autumn 1 |
| What are we learning? |
|  1.1 Enterprise and entrepreneurship and 1.2 Spotting a business opportunity  |
| How will I be assessed  |
| Answering questions on Smart revise. Marked by teacher, peer and self. Assessment - 1.1 & 1.2 end of topic test - 45 mins |
| Big questions: |
| What are the dynamic nature of business in relation to how and why business ideas come about? What are the impact of risk and reward on business activity and the role of entrepreneurship? How do businesses identify opportunities through understanding customer needs and conducting market research and understanding the competition? |
| How does this build on previous learning? | How will this link to my future learning? |
| Business Project in KS3, Marketing Mix, the four Ps – Price, Product, Promotion and Price.  | 1.3 Putting a business idea into practice |
| Core knowledge: | Key vocabulary: |
| **Why new business ideas come about:** ● changes in technology ● changes in what consumers want ● products and services becoming obsolete. How new business ideas come about: ● original ideas ● adapting existing products/services/ideas**The impact of risk and reward on business activity:** ● risk: business failure, financial loss, lack of security ● reward: business success, profit, independence.**The role of business enterprise and the purpose of business activity:** ● to produce goods or services ● to meet customer needs ● to add value: convenience, branding, quality, design, unique selling points.**The role of entrepreneurship:** ● an entrepreneur organises resources, makes business decisions, takes risks.**Identifying and understanding customer needs:** ● what customer needs are: price, quality, choice, convenience ● the importance of identifying and understanding customers: generating sales, business survival.**The purpose of market research:** ● to identify and understand customer needs ● to identify gaps in the market ● to reduce risk ● to inform business decisions. **Methods of market research:** ● primary research: survey, questionnaire, focus group, observation ● secondary research: internet, market reports, government reports. **The use of data in market research:**  ● qualitative and quantitative data ● the role of social media in collecting market research data ● the importance of the reliability of market research data.**How businesses use market segmentation to target customers:** ● identifying market segments: location, demographics, lifestyle, income, age ● market mapping to identify a gap in the market and the competition.**Understanding the competitive environment:** ● strengths and weaknesses of competitors based on: price, quality, location, product range and customer service ● the impact of competition on business decision making. | Added value Business success Consumer Customer Customer needsDynamic business Enterprise Entrepreneur Good Obsolete Product Resource Reward Risk Service Unique selling pointChoice Competition Competitive advantage Competitive environment Customer service Demographics Focus group Gap in the market Market mappingGap in the market.Market research Market segments Primary research Product portfolio Qualitative data Quantitative data Secondary research |
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