



The Sutton Academy

Knowledge Rich Curriculum Plan

Year 12 Business

Unit 1: The Business Environment

Business Year 12	Unit 1: The Business Environment				
Lesson/Learning Sequence	Intended Knowledge: <i>Students will know that...</i>	Tiered Vocabulary	Prior Knowledge: <i>In order to know this, students need to already know that...</i>	Assessment	
Lesson: Types of Business Activity	<ul style="list-style-type: none"> Students will know that businesses activities are categorised into either Primary, Secondary or Tertiary. Students will know how to identify the activity a business is categorised by the product/service that it offers and the processes that it follows. 	<p>Tier 2 Extract: remove or take out, especially by effort or force. Factories: a building or group of buildings where goods are manufactured or assembled chiefly by machine.</p> <p>Tier 3 Raw Materials: the planet's natural resources. Manufacturing: the making of goods using a production or construction process. Service: the provision of deed or action. Primary Activity: the extraction of raw materials. Tertiary Activity: the provision of a service.</p>	<ul style="list-style-type: none"> <i>Students need to already know that businesses either sell items or offer help/assistance and are usually one or the other.</i> <i>Students need to already know how to identify different raw material extraction methods such as fishing and mining.</i> 		
Lesson: Different Sectors of Operation	<ul style="list-style-type: none"> Students will know that businesses can be classified into three different sectors, Private Sector, Public Sector and Third Sector. Students will know how to identify which business sector businesses are classified as by how they operate and their objectives. 	<p>Tier 2 Social Benefit: Social benefits are business activities that have a beneficial or favourable impact on people or places.</p> <p>Tier 3 Private Sector: Businesses owned by individuals to make a profit. Public Sector: Businesses owned by the government. Third Sector: Organisations run for social benefit that are not owned by the government.</p>	<ul style="list-style-type: none"> <i>Students need to already know that businesses such as those that are charities operate as not for profit and for the benefit of others.</i> <i>Students need to already know how to identify businesses that are in the public sector such as the NHS and Police Force.</i> 		
Lesson: Different Forms of Legal Business Ownership	<ul style="list-style-type: none"> Students will know that there are seven different types of business ownership that each have advantages and disadvantages. Students will know how to identify whether a business has unlimited or limited liability. 	<p>Tier 2 Limited: restricted in size, amount, or extent; few, small, or short. Unlimited: not limited or restricted in terms of number, quantity, or extent.</p> <p>Tier 3 Sole Trader: A business that only has one owner. Unlimited Liability: the owners of a business are personally responsible for all debts incurred by the business if the business has insufficient funds to pay them. Partnership: A Business with two or more owners who have joint control. Private Limited Company: a business owned by one or more shareholders, who have bought shares privately. Limited Liability: the owners of a business are only liable for the debts of the business to the value of their investment in the business. Incorporated: the business is deemed a legal entity, separate from its owners. Public Limited: a business owned by two or more shareholders, who have bought their shares on the stock exchange. Registered Charity: a business with charitable status.</p>	<ul style="list-style-type: none"> <i>Students need to already know that if a business lends money, then this must be paid back.</i> <i>Students need to already know how to identify a Community Interest Company and a Registered Charity.</i> 		

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		<p>Community Interest Company: a company set up by private individuals to benefit society, rather than to make a profit.</p>		
<p>Lesson: Factors which inform Business Ownership</p>	<ul style="list-style-type: none"> Students will know that a business needs to consider legal status, liability, funding, control/decision making and legal/administrative requirements when choosing a form of ownership. Students will know how to identify the most suitable ownership for different businesses. 	<p>Tier 2 Administrative: relating to the running of a business. Legal: relating to the law.</p> <p>Tier 3 Deed of Partnership: a document detailing the rights and responsibilities of each partner. Memorandum of Association: a document which governs the internal rules of how the company is to be run. Form 10: a form declaring director names, the name of the company's secretary and the business's registered office. Form 12: a statutory declaration that all requirements of the company registration process have been complied with.</p>	<ul style="list-style-type: none"> <i>Students need to already know that there are advantages and disadvantages to each form of ownership.</i> <i>Students need to already know how to identify which forms of ownership are suitable for different businesses.</i> 	
<p>Lesson: Business Aims and Objectives</p>	<ul style="list-style-type: none"> Students will know that there are five main business objectives, survival, financial aims, growth, reputation and being enterprising. Students will know how to identify the objectives of a business by its actions when given a case study. 	<p>Tier 2 Expenses: the cost incurred in or required for something. Reputation: the beliefs or opinions that are generally held about someone or something.</p> <p>Tier 3 Aims and Objectives: What a business is trying to achieve. Revenue: The money a business gets when payment is made for the goods and services it provides. Profit: the amount left over when all expenses have been paid. Break-even: making just enough revenue to cover costs. Market Share: the portion of the total market the business sells to.</p>	<ul style="list-style-type: none"> <i>Students need to already know that many businesses want to make a profit.</i> <i>Students need to already know how to identify who are the market leaders in some industries such as McVities or Walkers.</i> 	
<p>Lesson: Key Tasks and Functional Areas of a Business</p>	<ul style="list-style-type: none"> Students will know that that most businesses with have nine key functions, but who performs these tasks will largely depend upon the size of the business. Students will know how to identify the key tasks and examples of these tasks performed by the different functions of a business. 	<p>Tier 2 Monitoring: observe and check the progress or quality of (something) over a period of time; keep under systematic review. Developing: growing and becoming more mature, advanced, or elaborate</p> <p>Tier 3 Functional Area: the division of work into separate areas of expertise. Financial Forecasts: the prediction of the business's future financial situation.</p>	<ul style="list-style-type: none"> <i>Students need to already know that the form of ownership a business has may determine how many personnel are within the business who are able to carry out these tasks.</i> <i>Students need to already know how refunds work when shopping.</i> 	

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		<p>Financial Statements: business accounts showing the business's actual situation.</p> <p>Pricing Strategy: the method used to set the prices of the goods/services a business sells.</p> <p>Shortlisting: selecting which candidates to interview.</p> <p>Redundancy: losing an employee because the job role is no longer required.</p> <p>Quality Control: checking that products made are of the required standard.</p> <p>Refunds: giving customer their money back.</p> <p>Software: computer programs and applications.</p> <p>Stock Control: managing stocks of physical resources' e.g. raw materials, stationary.</p>		
<p>Lesson: How Business Functions Interrelate with other Business Functions</p>	<ul style="list-style-type: none"> Students will know that functional areas must work and communicate with each other in order to meet the overall aims and objectives of the business. Students will know how important communication is between the functional areas and examples of when this may happen between specified functions for given business examples. 	<p>Tier 2 Leader: the person who leads or commands a group, organisation, or country.</p> <p>Tier 3 Hierarchical Structure: the organisation of job roles by rank. Flat Structure- a business hierarchy with few levels. Tall Structure: a business hierarchy with many levels. Centralised Structure: a business structure in which decisions are made by those at the top of hierarchy. Decentralised Structure: a business structure in which decisions are made lower down the hierarchy. Matrix Structures: a business structure in which teams of people from different functional areas work together on specific projects.</p>	<ul style="list-style-type: none"> <i>Students need to already know that different functions have different tasks to complete.</i> <i>Students need to already know how the basic forms of communication a business may use, such as telephone or e-mails.</i> 	
<p>Lesson: Elements of Organisational Structures</p>	<ul style="list-style-type: none"> Students will know that there are many key elements of an organisational structure and the way in which communication travels up and down a hierarchy. Students will know how to identify using the key terms, whether communication is travelling up or down a hierarchy. 	<p>Tier 2 Command: give an authoritative or peremptory order</p> <p>Tier 3 Span of Control: the number of employees an employee or manager is responsible for. Division of work: the task a business needs to do are shared out across the workforce. Chain of Command: the formal hierarchy of a business which prescribes who is in charge of whom and whose permission must be obtained.</p>	<ul style="list-style-type: none"> <i>Students need to already know that a business's hierarchy shows who is in charge of who.</i> <i>Students need to already know how to identify the type of organisational structure a business has depending on how many layers of management it has.</i> 	

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Lesson: How the Elements of Organisational Structures Impact on Business Operations	<ul style="list-style-type: none"> Students will know the advantages and disadvantages of a business adopting each of the five organisational structures studied. Students will know how responsibility, authority, delegation and empowerment play a role in organisational structures. 	<p>Tier 2 Requirement: a thing that is needed or wanted.</p> <p>Tier 3 Communication Paths: the way commands (flowing downwards) and reports (flowing upwards) travel along the chain of command. Responsibility: the particular tasks, or set of tasks, that an employee in any given job role must ensure is completed. The responsibility to ensure that it is completed to an appropriate standard cannot be delegated. Authority: the power which accompanies a job role, for example, the right to give orders, or a right to use the firm's resources. Authority can be delegated to subordinates. Accountability: the requirement to be answerable for the quality and quantity of work done/not done. Delegation: the passing down of the authority to do a task to an employee of lower rank. Empowerment: Enabling workers to make their own decisions and work autonomously without having to refer decisions to their superior.</p>	<ul style="list-style-type: none"> <i>Students need to already know who has authority and who delegates within an organisational structure.</i> <i>Students need to already know how to identify different job roles and communication channels within an organisational structure.</i> 	
Lesson: The use of Organisation Charts	<ul style="list-style-type: none"> Students will know that an organisation chart is a visual representation of the organisational structure of a business. Students will know how to identify the type of organisational structure has by looking at the organisational chart and will know how status plays a part in an employee's positioning on the organisational chart. 	<p>Tier 2 Rank: a position in the hierarchy. Distributed- shared or spread out.</p> <p>Tier 3 Command Status: the downwards flow of the chain of command which relates to who a particular employee can give orders to. Reporting Status: the upwards flow of the chain of command which relates to who a particular employee must report to and obey. Superior: a person in the organisation who is higher in status. Subordinates: a person in the organisation who is lower in status. Status Level: the relative rank of a specific job role.</p>	<ul style="list-style-type: none"> <i>Students need to already know the different types of organisational structures that would be shown in an organisation chart.</i> <i>Students need to already know how to identify which organisational structure is being represented in the organisation chart by how many levels of management there are.</i> 	
Lesson: Definitions of Financial Terms	<ul style="list-style-type: none"> Students will know how to define cost, revenue, cash flow, profit/loss, break-even point and margin of safety. Students will know how to distinguish between fixed and variable costs. 	<p>Tier 2 Rates: Business Rates (also known as National Non-Domestic Rates) are a tax on business properties. The tax is set by the government and business rates collected by local authorities are the way that those who occupy non-domestic property contribute towards the cost of local services.</p> <p>Tier 3 Fixed Costs: business costs that do not vary with output, for example rent and rates. Variable Costs: costs that change depending on output, for example, raw materials.</p>	<ul style="list-style-type: none"> 	

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		<p>Revenue: the income a business receives. Cash inflow- money coming into a business.</p> <p>Cash outflow: money going out of a business.</p> <p>Net cash flow: the difference between cash inflow and cash outflow.</p> <p>Profit/Loss: the difference between a business's revenue and its costs.</p> <p>Break-even Point: the point at which total revenue equals total costs.</p> <p>Margin of Safety: how far beyond the break-even point a business is operating.</p>			
Lesson: How to Calculate Profit/Loss	<ul style="list-style-type: none"> Students will know what information they will need to work out before calculating whether a business has made a profit or a loss. Students will know how to calculate whether businesses in given case studies have made a profit or a loss. 	<p>Tier 2 Irrespective: not taking (something) into account; regardless of.</p> <p>Tier 3 Profit: Total revenue: Total costs:</p>	<ul style="list-style-type: none"> <i>Students need to already know that many businesses will have aims and objectives to make a profit.</i> <i>Students need to already know how to define profit/loss.</i> 		
Lesson: Calculating Break-Even Point	<ul style="list-style-type: none"> Students will know what information they will need to work out before calculating how many items a business needs to sell before reaching its break-even point. Students will know how to calculate whether businesses in given case studies has reached or exceeded its break-even point. 	<p>Tier 2 Gift Cards: A gift card is a prepaid debit card that contains a specific amount of money available for use for a variety of purchases.</p> <p>Tier 3 Per annum: per year i.e. for one year. Break-Even Point: fixed costs/(selling price - variable cost per unit).</p>	<ul style="list-style-type: none"> <i>Students need to already know the definition of break-even point.</i> <i>Students need to already know how to calculate total fixed costs and variable cost per unit in order to be able to calculate break-even point.</i> 		
Lesson: Income Statements	<ul style="list-style-type: none"> Students will know the layout of an income statement and how to identify a missing entry. Students will know how to calculate any missing entries within the income statement. 	<p>Tier 2 Interpret: explain the meaning of (information or actions).</p> <p>Tier 3 Income Statement: a document that reports the profit or loss the business has made. Gross Profit: the accounting term used when variable costs (called cost of sales) have been deducted from revenue. Operating Profit: the term used when cost of sales and operating expenses have been deducted from revenue. Profit before Tax: the term used when cost of sales, operating expenses and non-operating expenses (e.g. finance costs) have been deducted from revenue. Net Profit: the accounting term used when all businesses costs have been deducted from revenue.</p>	<ul style="list-style-type: none"> <i>Students need to already know the difference between fixed costs and variable costs.</i> <i>Students need to already know how to calculate revenue.</i> 		

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		<p>Dividend: payments made to shareholders as a reward for investing in the company.</p> <p>Retained Profit: the amount of profit not distributed to owners. This sum is ploughed back into the business.</p> <p>Statement of Financial Position: a document that shows what a business is worth at a given moment in time.</p> <p>Non-Current Assets: assets that the business owns that are intended to remain in the business to help it carry out its day to day operations, e.g. property, vehicles, fixtures and fittings.</p>		
<p>Lesson: Statements of Financial Position</p>	<ul style="list-style-type: none"> • Students will know the layout of a statement of financial position. • Students will know how to calculate any missing entries within the statement of financial position. 	<p>Tier 2</p> <p>Broadband: a high-capacity transmission technique using a wide range of frequencies, which enables a large number of messages to be communicated simultaneously.</p> <p>Tier 3</p> <p>Net Book Value: the value of a non-current asset at the present time; not how much it cost to purchase. Vehicles, machinery and computers tend to lose value over time (called depreciation).</p> <p>Current Assets: items the business owns that are likely to be converted to cash during its annual trading cycle, e.g. inventory, cash at bank, trade receivables.</p> <p>Trade Receivables: money owed to the business by debtors, usually because goods have been sold to them on credit (buy now, pay later).</p> <p>Prepayments: monies paid in this accounting period which relate to the next accounting period e.g. advanced payment on rent or insurance.</p> <p>Trade Payables: money the business owes to creditors, usually for the purchase of stock which the business has bought on credit (buy now, pay later).</p> <p>Accruals: expenses for this accounting period which have yet to be paid for, e.g. broadband expenses from the end of December which are still owing, possibly because the bill has not yet arrived.</p> <p>Net Assets: all of a business's assets minus all of its liabilities. The net assets figure will match will match the total equity figure, showing the net worth of the business.</p> <p>Total Equity: the total capital invested in the business. The total equity figure will match the net assets figure, showing the net worth of the business.</p>	<ul style="list-style-type: none"> • 	

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Lesson: Cash Flow Statements and Cash Flow Forecasts	<ul style="list-style-type: none"> Students will know the difference between a cash flow statement and a cash flow forecast. Students will know how to construct and interpret a cash flow statement. 	<p>Tier 2 Receipts: mark (a bill) as paid.</p> <p>Tier 3 Cash Flow Statement: a document that shows the historic flow of funds into and out of a business. Cash Flow Forecast: a document that predicts the expected flows of funds into and out of the business in the future.</p>	<ul style="list-style-type: none"> Students need to already know the different types of cash inflow and cash outflow. Students need to already know how to calculate and define net cash flow. 		
Lesson: Who the main stakeholders are and their objectives	<ul style="list-style-type: none"> Students will know who the stakeholders of differing business are and whether they are internal or external. Students will know how to establish the objectives that differing stakeholders may have 	<p>Tier 2 Career: An occupation undertaken for a significant period of a person's life and with opportunities for progress. Influence: The capacity to have an effect on the character, development, or behaviour of someone or something, or the effect itself.</p> <p>Tier 3 Stakeholder: Any person, group or organisation that has an interest in a business because they are, or may be, affected by the activities of that business. Internal stakeholder: An individual or group who are involved in the business directly by being or representing members of the workforce; this includes owners (sole trader, partners), employees (e.g. chief executive, directors, managers, supervisors, assistants) and trade unions. External stakeholder: A person or group of people with links to the business, e.g. because of their personal location or that of the business they are connected with the organisation directly. They can be shareholders, customers, suppliers, potential investors, lenders, local community, pressure groups, and central and local government (e.g. HMRC, environmental health, planning department).</p>	<ul style="list-style-type: none"> Students need to already know key job roles within business. Students need to already know how different stakeholders are responsible within a business. 		
Lesson: The ways in which different stakeholder groups attempt to alter business behaviour	<ul style="list-style-type: none"> Students will know which stakeholders have more influence over businesses than others. Students will know how to identify ways in which stakeholders can influence a business's behaviour or decisions. 	<p>Tier 2 Process: A series of actions or steps taken in order to achieve a particular end.</p> <p>Tier 3 See above</p>	<ul style="list-style-type: none"> Students need to already know the different stakeholders' specific businesses will have. Students need to already know how to identify the objectives of different stakeholders. 		

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Lesson: How businesses respond to the different and sometimes conflicting objectives of different stakeholders	<ul style="list-style-type: none"> Students will know why a business may need to prioritise different stakeholders. Students will know how to identify which stakeholders' objectives will conflict. 	<p>Tier 2 Mediator: A person who attempts to make people involved in a conflict come to an agreement; a go-between.</p> <p>Tier 3 Conflict resolution: The methods a business may implement to resolve any major issues that affect the way in which business is performed. Stakeholder analysis: The aim of stakeholder analysis is to provide decision makers with information about the individuals and groups that may affect the achievement or otherwise of their goals.</p>	<ul style="list-style-type: none"> <i>Students need to already know the different objectives a business may have.</i> <i>Students need to already know how to identify the internal and external stakeholders a business may have.</i> 	
Lesson: The consequences to a business of not listening to its stakeholders	<ul style="list-style-type: none"> Students will know the impacts on a business of not listening to or considering specific stakeholders. Students will know how different businesses may have to use stakeholder analysis to understand how to minimise negative consequences. 	<p>Tier 2 Consequences: A result or effect, typically one that is unwelcome or unpleasant. Implication- The action or state of being involved in something. Controversial: Giving rise or likely to give rise to controversy or public disagreement.</p> <p>Tier 3 Same as above</p>	<ul style="list-style-type: none"> <i>Students need to already know the businesses may struggle to keep all of their stakeholders happy.</i> <i>Students need to already know how to prioritise these consequences.</i> 	
Lesson: 6.1 Factors which comprise the external business environment- Introduction to external influences	<ul style="list-style-type: none"> Students will know which external influences affect businesses. Students will know how a business differentiates between internal and external influences. 	<p>Tier 2 Influence: The capacity to have an effect on the character, development, or behaviour of someone or something, or the effect itself. Factor: A circumstance, fact, or influence that contributes to a result.</p> <p>Tier 3 External Influences: Factors outside of a business that are beyond the owner's control. Pestle: A pestle analysis studies the key external factors (Political, Economic, Sociological, Technological, Legal and Environmental) that influence an organisation.</p>	<ul style="list-style-type: none"> <i>Students need to already know that internal influences look at the internal activities and decisions that a business makes.</i> <i>Students need to already know how to identify the most significant internal factors on specific businesses.</i> 	
Lesson: 6.1 Factors which comprise the external business environment- Social factors	<ul style="list-style-type: none"> Students will know different social factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of social influences. 	<p>Tier 2 Cultural beliefs: A set of behavioural patterns related to thoughts, manners and actions, which members of society have shared and passed on to succeeding generations.</p> <p>Tier 3 Social factors: Things that affect our lifestyle, e.g. demographic issues, attitudes to work, disposable income, social trends, cultural beliefs. Demographic: Relating to the structure of populations. Disposable income: The amount they have left over after they've met all their essential financial obligations.</p>	<ul style="list-style-type: none"> <i>Students will have already touched on market segmentation and how social factors can play a role here and demographics.</i> <i>Students will also be familiar with social trends and how they play a role in consumer buying habits and therefore show how important they are for businesses to consider.</i> 	

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Lesson: 6.1 Factors which comprise the external business environment- Technological factors	<ul style="list-style-type: none"> Students will know different technological factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of technological influences. 	<p>Tier 2 Automation: The use or introduction of automatic equipment in a manufacturing or other process or facility.</p> <p>Tier 3 Technological factors: These include machines used to automate the production process in a factory, hardware and software used for communication, purchasing sales, and mobile technology.</p>	<ul style="list-style-type: none"> <i>Students will have already looked at the purchasing and procurement department in LO2 considering what they do.</i> <i>Mobile technology is something that students should be able to apply to their own day to day activities and therefore be able to apply this theory well.</i> 		
Lesson: 6.1 Factors which comprise the external business environment- Economic factors	<ul style="list-style-type: none"> Students will know different economic factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of economic influences. 	<p>Tier 2 The Bank of England is responsible for managing UK monetary policy and maintaining the supply of money in the economy. The Bank of England is independent of the government Currency is a system of money in general use in a particular country.</p> <p>Tier 3 Economic Factors are changes in the economy that affect the price and costs of goods and services- the level of interest rates, exchange rates, unemployment and taxation. Retained Profit- the money remaining within a business once all costs, taxes and dividends have been deducted. Unemployment- The situation where people do not have a job but are able to work. Inflation- This is the rate of increase in the price of goods and services within the economy as a whole. Taxation is the amount of money paid to the government on earnings (income tax, national insurance, corporation tax) or goods and services purchased (VAT, import duties). Exchange Rates- This is the value of one currency as compared with another.</p>	<ul style="list-style-type: none"> <i>Students should have some wider knowledge of these topics depending on how they engage with current affairs, particularly with the current climate.</i> <i>Students should have considered retained profit in LO4 when looking at finances.</i> 		
Lesson: 6.1 Factors which comprise the external business environment- Environmental factors	<ul style="list-style-type: none"> Students will know different environmental factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of environmental influences. 	<p>Tier 2 Energy consumption refers to ALL the energy used to perform an action, manufacture something or simply inhabit a building. Greenhouse Gas- A gas that contributes to the greenhouse effect by absorbing infrared radiation. Carbon dioxide and chlorofluorocarbons are examples of greenhouse gases.</p> <p>Tier 3 Energy Management- Includes planning and operation of energy production and energy consumption units as well as energy distribution and storage.</p>	<ul style="list-style-type: none"> <i>Students will have already looked at how waste links to costs in LO1 and LO4.</i> <i>Students will have already looked at social motives and CSR for businesses when looking at social enterprises and social objectives in LO1.</i> <i>Students should have wider knowledge of these areas from other subjects such as Geography and Science.</i> 		

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		<p>Waste Reduction- Is the practice of using less material and energy to minimize waste generation and preserve natural resources.</p> <p>Environmental Factors- green or sustainability issues that exist in a business's surrounding area.</p>			
<p>Lesson: 6.1 Factors which comprise the external business environment- Political factors</p>	<ul style="list-style-type: none"> Students will know different political factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of political influences. 	<p>Tier 2 The Government the group of people with the authority to govern a country or state; a particular ministry in office. Small Business Commissioner- The Office of the Small Business Commissioner (OSBC) is an independent public body set up by Government under the Enterprise Act 2016 to tackle late payment and unfavourable payment practices in the private sector.</p> <p>Tier 3 Political Instability is defined as the process whereby the political life or atmosphere of a country or nation suddenly changes or fails. Enterprise Bill (2016) is a Bill to make provision relating to the promotion of enterprise and economic growth.</p>	<ul style="list-style-type: none"> <i>Students will have already discussed some government incentives such as subsidies in economic factors.</i> <i>They will have also touched on government grants in suitable finance for different businesses in LO1.</i> <i>Students should have a brief overview of politics, democracy, war and other forms of political unrest from current affairs.</i> 		
<p>Lesson: 6.1 Factors which comprise the external business environment- Legal factors</p>	<ul style="list-style-type: none"> Students will know different legal factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of legal influences. 	<p>Tier 2 Law is the system of rules which a particular country or community recognises as regulating the actions of its members and which it may enforce by the imposition of penalties. Data is defined as facts or figures, or information that's stored in or used by a computer. An example of data is information collected for a research paper. An example of data is an email.</p> <p>Tier 3 Legal Factors are anything to do with the law. Consumer Protection involves ensuring the rights of consumers are upheld. Employee Protection- The UK government has passed laws aimed at protecting people at work. Data Protection- This is designed to protect personal data kept by organisations for different purposes. Copyright, Designs and Patent Act- This deals with the legal rights granted to the designer and creator of a piece of original work. Planning Permission- Businesses need to apply to their local council before making alterations to their premises.</p>	<ul style="list-style-type: none"> <i>A lot of students in sixth form have part-time jobs and will be aware of national minimum wage rates.</i> <i>Students will be aware of issues and business obligations around protecting personal data from their Core IT lessons.</i> 		

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Lesson: 6.1 Factors which comprise the external business environment- Ethical factors	<ul style="list-style-type: none"> Students will know different ethical factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of ethical influences. 	<p>Tier 2 Environmentally friendly- not harmful to the environment. Welfare- the health, happiness, and fortunes of a person or group. Tier 3 Ethical Factors are oral issues, doing what is right. CSR- Corporate Social Responsibility, where a business may organise activities such as charitable donations or humanitarian aid.</p>	<ul style="list-style-type: none"> <i>Students should have looked at ethics as part of the PSHE curriculum.</i> <i>Students will have already looked at some environmental issues that fit into ethics in LO6.</i> <i>Students will have looked at some HR ethical issues as part of LO2 and LO3.</i> 		
Lesson: 6.1 Factors which comprise the external business environment- Competitor factors	<ul style="list-style-type: none"> Students will know different competitor factors that may impact on a business. Students will know how businesses may need to adapt in order to benefit and/or minimise any negative impacts of competitor influences. 	<p>Tier 2 Competitors- A competitor is a person, business, team, or organisation that competes against you or your company. If somebody is trying to beat you in a race, that person is your competitor. Tier 3 Conflict- Where major players are very aggressive in their strategies in the face of competition. Competition- Where the purpose is to outperform the competition. Co-existence- Businesses avoid going into competition with each other, this may be done by only targeting a specific geographical location. Co-operation- Where businesses pool support and resources to achieve economies of scale. Collusion- Businesses work together to set prices so that customers cannot shop around, in most circumstances this is illegal.</p>	<ul style="list-style-type: none"> <i>Students will have looked at the Marketing function as a part of LO2 which looks at research competitors.</i> <i>Students have looked at market share as a part of LO1.5, business aims and objectives.</i> <i>Students will have already looked at competitors as a stakeholder in LO5 and how they may have conflicting objectives to the business.</i> 		
Lesson: 6.2 Identify how the external environment can impact on a business and its stakeholders	<ul style="list-style-type: none"> Students will know how the external environment impacts on the internal functions of a business. Students will know how the external factors will impact on the objectives of stakeholders. 	<p>Tier 2 Environment- The surroundings or conditions in which a person, animal, or plant lives or operates. Plan- A detailed proposal for doing or achieving something. External- coming or derived from a source outside the subject affected. Tier 3 Internal Stakeholders- Internal stakeholders are those within a company whose interest stems from direct employment, ownership or investment.</p>	<ul style="list-style-type: none"> <i>Students will use all of their learning from LO6.1 to complete a stakeholder impact analysis.</i> <i>They will have covered stakeholder analysis in LO5, this now uses this knowledge in conjunction with LO6.1.</i> 		

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Lesson: 6.3 How businesses can respond to changes in their external environment	<ul style="list-style-type: none"> Students will consider how a business can react to changes in the external environment. Students will make recommendations as to how a business should make changes as a result of changes in the external environment. Students will consider how PEST analysis should be used to predict future/potential changes in the external environment. 	<p>Tier 2 Investigated- carry out a systematic or formal inquiry to discover and examine the facts. Respond- Do something as a reaction to someone or something.</p> <p>Tier 3 Technological factors- These include machines used to automate the production process in a factory, hardware and software used for communication, purchasing sales, and mobile technology.</p>	<ul style="list-style-type: none"> <i>There is a particular emphasis on technological changes from LO6.1.</i> <i>Students will have used their skills to make judgements for businesses in previous topics.</i> 	
Lesson: 7.1 Why do businesses plan?	<ul style="list-style-type: none"> Students will be able to identify several reasons as to why a business needs to plan. Students will know what can happen if a business does not plan effectively. 	<p>Tier 2 Solution- A means of solving a problem or dealing with a difficult situation. Discovery- The action or process of discovering or being discovered. Alliances- A union or association formed for mutual benefit, especially between countries or organisations.</p> <p>Tier 3 A Business Plan- A document setting out a business's future objectives and strategies for achieving them. Business Objectives- Business objectives are the short-term steps a business needs to take to meet its overall aims. Innovation- A new method, idea, product, etc.</p>	<ul style="list-style-type: none"> <i>Students will have considered SMART business objectives when looking at business aims in LO1.</i> <i>Students will know who within the business is responsible for creating a business plan and who is responsible for making sure that the plan is executed.</i> <i>Student will know from LO6.2 and 6.3 that any plan will need to be reviewed and changed over time or as external events happen.</i> 	
Lesson: 7.2 Determining appropriate sources of finance for a business	<ul style="list-style-type: none"> Students will know the advantages and disadvantages of each source of finance. Students will know when businesses may need source finance. Students will know which sources of finance are most suitable 	<p>Tier 2 Unregulated- Not controlled or supervised by regulations or laws. Obtain- Get, acquire, or secure. Lender- an organization or person that lends money.</p> <p>Tier 3 Sources of Finance- A source or sources of finance, refer to where a business gets money from to fund their business activities. Savings- Used from the owners own funds either for start-up purposes or for future growth. Retained Profit and Reserves- Reserves are generated when profits are ploughed back into the business. Overdraft- This is where a business is allowed to overdraw a current bank account, even when funds are not available. Loan- A loan is an amount of money borrowed at an agreed rate of interest for a set period of time. Mortgage- A mortgage is a long-term loan secured on a property. Credit Card- A plastic card issued by banks, building societies or other providers to make purchases on credit. Hire Purchase- Hire purchase allows businesses to obtain assets without the need to pay a large sum of money upfront. Regular</p>	<ul style="list-style-type: none"> <i>Students will have looked at different methods and sources of finance in PSHE across different years.</i> <i>Students will have considered methods of finance when looking at interest rates in Economic Factors in LO6.1.</i> 	

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		<p>payments are made over a set period of time. The business owns the asset at the end.</p> <p>Trade Credit- Trade credit is a short-term source of finance, and acts as a 'buy now, pay later' and usually occurs for B2B transactions.</p> <p>Venture Capital- A venture capitalist is a person who invests in a project in which there is a substantial element of risk, usually to fund a new business or expansion.</p> <p>Share Issue- Share issues are available only for limited companies and are a long-term source of finance. This can be to family or friends or the public depending on the business ownership.</p> <p>Crowdfunding- This is the practice of funding a project by raising many small amounts of money from a large number of people, often via the internet.</p> <p>Dividends- A sum of money paid regularly (typically annually) by a company to its shareholders out of its profits (or reserves).</p>			
Lesson 7.3 What may be included in a business plan	<ul style="list-style-type: none"> Students will know what is included in a business plan. Students will know when and who may be interested in the business plan. 	<p>Tier 2</p> <p>Summary- A brief statement or account of the main points of something.</p> <p>Resource- A stock or supply of money, materials, staff, and other assets that can be drawn on by a person or organisation in order to function effectively.</p> <p>Operational- In or ready for use.</p> <p>Tier 3</p> <p>Executive summary- A written account that gives an overview of the main points of a longer report, business plan.</p> <p>Quality Control- A system of maintaining standards in manufactured products by testing a sample of the output against the specification.</p>	<ul style="list-style-type: none"> <i>Students will draw upon most areas of LO1-LO6 in order to construct and have knowledge of the different areas of the business plan.</i> <i>Specific topic areas such as Finance, Location, Equipment, Quality Control Organisational Structures etc.</i> 		
Lesson 8.1 Factors affecting the success or failure of a business	<ul style="list-style-type: none"> Students will know the financial measure used when measuring the performance of a business. Students will know the non-financial measure used when measuring the performance of a business. 	<p>Tier 2</p> <p>Performing- Carry out, accomplish, or fulfil.</p> <p>Categories- A class or division of people or things regarded as having particular shared characteristics.</p> <p>Susceptible- likely or liable to be influenced or harmed by a particular thing.</p> <p>Tier 3</p> <p>Diversification- The process of a business enlarging or varying its range of products or field of operation.</p> <p>Strategic Objectives- Strategic objectives are statements that indicate what is critical or important in your organisational strategy. Goals the business trying to achieve in a certain period of time, typically 3-5 years.</p>	<ul style="list-style-type: none"> <i>Students will already have knowledge of financial calculations that may be used to measure the performance of a business.</i> <i>Students will have already looked at customers and their needs, specifically when looking at the Marketing Function in LO2.</i> 		

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Lesson 8.2 How to conduct a SWOT Analysis (Strengths, Weaknesses, Opportunities and Threats)	<ul style="list-style-type: none"> Students will know that a business' strengths are internal and that its opportunities and threats are external. Students will know how to conduct a SWOT analysis for given businesses. 	<p>Tier 2 Analysis- Detailed examination of the elements or structure of something. Acronym- An abbreviation formed from the initial letters of other words and pronounced as a word. Tool- An implement used to carry out a particular function. Vulnerable- Exposed to the possibility of being attacked or harmed.</p> <p>Tier 3 SWOT Analysis- A tool that enables a business to analyse the Strengths, Weaknesses, Opportunities and Threats of its current operations.</p>	<ul style="list-style-type: none"> <i>Students will have already looked at the internal functions of a business and considered their strengths and weaknesses in LO2.</i> <i>Students have already looked at the external environment in LO6, and considered how there may be possible opportunities and threats as a result of changes in the external environment.</i> 		
Lesson 8.3 How to interpret business performance	<ul style="list-style-type: none"> Students will know how to compare business performance data across different years and comparing these to industry standards. Students will know how to assess the financial and non-financial performance of a business. 	<p>Tier 2 Interpret- Explain the meaning of (information or actions). Indicators- A thing that indicates the state or level of something.</p> <p>Tier 3 Business Performance- How as business judges if it is succeeding and in which areas it needs to improve, to maintain or gain in terms of market share. Financial Analysis- A variety of different tools that enable a business to review its current financial arrangements. Make improvements and future plans. Key Performance Indicator (KPI)- A measure that a business judges itself on based upon the goals it has set itself.</p>	<ul style="list-style-type: none"> <i>Students will have already looked at business targets in LO1 for objectives and LO7 for Business Plans to consider the targets a business needs to measure itself against.</i> <i>Student will have learnt how to calculate percentages and percentage changes in many different subjects.</i> 		