

# Students guide

[Profession](#), [Student](#)



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<https://assignbuster.com/students-guide/>

objectives Aims are the overall goal that a business seeks to achieve. Aims can be broken down into objectives.

Usually, objectives are more precise than aims. Because the Department for Education and Skills (DfES) and the Department of Health sponsor the National Healthy Schools Programme (NHSP), they are responsible for shaping its aims and objectives. The Programme's key aims are to: 1. raise levels of achievement across the school population 2. reduce health inequality 3. promote social inclusion. (Social inclusion is an approach that includes all members of a society rather than excluding already disadvantaged individuals and groups. ) Ideally all aims and objectives should be SMART.

Specific Measurable Achievable Realistic (or relevant) Time related. Check the website to see what this means with a practical example – The National Healthy Schools Programme. 6 To find out more about aims and objectives check out [www. tt100. biz/hda](http://www.tt100.biz/hda) Business ownership B There are a number of different types of business ownership: Sole Traders - are owned and controlled by one person who is responsible for providing all the capital and running of the business with unlimited liability. Partnership - two or more people form a business and share responsibility and costs. They also have unlimited liability.

Private Limited Companies - are owned by an individual or a small number of people. Public Limited Companies - owned by shareholders but the shares are open for anyone to buy on the stock exchange. Mutuals - organisations where the owners are also their customers, Nationwide is a Mutual. This

brings certain advantages. BUILDING SOCIETIES Members BANKS Shareholders Charge less to borrowers and pay more to savers Charge more to borrowers and pay less to savers Top Tip Ownership always appears in examinations. Make sure you know the advantages and disadvantages of the different types of ownership.

In particular, you'll need to remember what liability means. Liability means being responsible for paying the company's debts. It can be "limited" when it is restricted to the amount invested or "unlimited" where all personal assets can be used to pay off a company's debts. To read this Case Study and more on Nationwide log on to [www.tt100.biz/nationwide](http://www.tt100.biz/nationwide) 7 C Culture ' Culture' describes the typical way an organisation does things, including patterns of behaviour and relationships. Important aspects of culture at Coca-Cola Great Britain are an emphasis on teamwork and empowerment.

This reflects the culture of The Coca-Cola Company as a whole. By creating a friendly, innovative culture, Coca-Cola Great Britain is able to depend on a high quality workforce. This helps it to maintain brand leadership in Great Britain and in every other market in which it operates. Top Fact The Coca-Cola Company owns or licences nearly 400 brands in non-alcoholic beverages serving consumers in over 200 countries. 'Coca-Cola', 'Coke' and the design of the 'Coca-Cola' Contour Bottle are registered trade marks of The Coca-Cola Company. 8 To find out more about organisational structures visit [www.tt100.biz/culture](http://www.tt100.biz/culture) Direct selling D

This is where an organisation deals direct with consumers in their homes or by phone or mail. Amway is one of the world's largest direct sales

companies. It works with around 3 million Independent Business Owners (IBOs) in more than 80 countries. IBOs are usually individuals running an enterprise selling goods. These IBOs are the link between Amway and the final consumer. They are also Amway's links with citizens and communities across the globe. As a direct selling company, they sell products directly to consumers and bypass the traditional 'high street'. In the UK Amway distributes a variety of products: Personal Care Skin Care & Colour

Cosmetics Durables Nutrition and Wellness Catalogue Items Home Care  
Fragrances, body care and hair care products A range of skincare and colour cosmetics, Cookware and water treatment systems Foodsupplements, food and drinks Third party electrical goods Laundry, cleaning, and car care products For more detail on direct selling go to [www. tt100. biz/amway](http://www.tt100.biz/amway) 9 E  
Ethics Ethics are moral principles that affect the way in which an individual or a business behaves. A simple way of looking at ethics is to consider what is 'right' and 'wrong' and select the 'right' option.

Ethical companies do the right thing and concern themselves with the long term. Research shows Vodafone's strong position. Stakeholders perceptions of Vodafone's CSR Performance Competitor 1 Public 25% Opinion 10% formers Competitor 2 Public 29% The graph shows how Vodafone is perceived in comparison with other operators with regard to how seriously it takes its responsibilities to society and the environment. Groups of opinion formers and members of the public were asked: "How seriously do you think company X takes its responsibilities to society and the environment? The percentages show the number Insert graph Pg 2 Col 'very of respondents

replying 1 Para 2 seriously' or 'fairly seriously'. Opinion 14% formers  
Competitor 3 Public 23% Opinion 5% formers Vodafone Public 27% Opinion  
33% formers Testing Times How can being ethical benefit an organisation  
like Vodafone? Check your answer at [www. tt100. biz/student](http://www.tt100.biz/student) For further  
explanation of ethics go online to 10 [www. tt100. biz/vodafone](http://www. tt100. biz/vodafone) Factors of  
Production F Land, Labour, Capital and Enterprise are the factors of  
production. Suppose you wanted to start a business. What would you need?

First, you would have to decide what products your business would offer.  
This decision would influence your view on what premises (or land) you  
needed, the kind of machinery required and the type of labour to be  
employed. In addition, you would need to find themoney(capital) to pay for  
setting up all these things. Above all, however, you would need  
organisational skills. In business terms an ability to organise, together  
Product Capital with a willingness to take Land or Enterprise Labour risks in  
pursuit of financial Service returns, is called enterprise.

Some would consider enterprise to be the most important of the four factors  
of production, as poorly run businesses rarely survive for long. Land  
Securities is a property company. One of its main activities is renting out the  
buildings it owns. Testing Times Factors of production is a regular question  
on examination papers. Log on to get a detailed explanation of each of the  
factors of production and how Land Securities combines them. To find out  
more about factors of production check out [www. tt100. biz/land\\_security](http://www. tt100. biz/land_security)

11 G Growth

As organisations grow and develop they may change their type of ownership to suit their circumstances. A business owner may start as a sole trader. Funding may become a pressing problem as the business grows and the sole trader needs, say, to buy new equipment or to move to larger premises. In this case a sole trader may then decide to become a private limited company, which can raise additional money through a private share issue. A growing business needs capital, this might be raised through:

- issue of new shares (known as a ‘new issue’)
- retained profit
- overdraft
- bank loan
- hire purchase
- sale and leaseback.

A growing business might ‘go public’ and raise funds through a public issue of shares on the stock market, (a market on which stocks and shares are sold) known as a new issue. It is a good way for businesses to raise funds and grow. Investors can then purchase these shares and become shareholders. Investors can put money into manufacturing companies e. g. Cadbury Schweppes. They can also invest in investment trusts. These are companies whose only purpose is to invest in other companies. 12 For more detail on growth log on to [www. tt100. biz/aitc](http://www.tt100.biz/aitc) Higher grades H

Higher grades can be achieved by using examples from the Case Studies. Examiners really like it when you can relate class work to real organisations; they give you extra marks! At [www. tt100. biz](http://www.tt100.biz) you can find loads of Case Studies showing how wellknown organisations actually implement the theory that you study. It’s also very likely that you will come across Case Studies in your exams. You will be able to find practice exam papers and mark schemes to help you prepare for your exams on the website. If you can’t find what you

want straight away, use the site navigation to get to exactly where you need to go.

We have great Case Studies in a variety of formats to meet your own needs:

- full 2000 word versions as those in the binder
- summaries - 500 word versions
- Brief Cases - 500 word versions - with shorter sentences and less technical words. You'll also find
- Interactive Quizzes Test knowledge with these fun, interactive quizzes covering the key topics at 14-16. Use them with the Case Studies or on their own as revision - it's up to you.
- Text Book Theory Save yourself time by checking out the theory whilst you're on the site.
- Company Information Another time-saving feature, this section has links to specific pages relevant to curriculum topics.
- Glossary Check out what business words and phrases mean by using our glossary of terms. For more information log on to [www.tt100.biz/students](http://www.tt100.biz/students)

13 | Insolvency Insolvency means a business cannot pay the bills/monies that it owes. Taking a risk means risking failure as well as success. A business may fail because it has not correctly assessed the risks it faces. Many businesses succeed but others fail, they become insolvent.

This means they do not have enough assets (what they own) that they can turn into cash quickly enough to pay their pressing liabilities (what they owe). By law, the owners of small enterprises, including all sole traders and most partnerships, have unlimited liability for the debts of the business. This means that if the business is insolvent the owners may have to sell the things they own (including their homes) to meet the liabilities of the



business. Exam Tip Liability appears frequently on most exam papers. There are plenty of examples and explanations on The Times 100 website.

To read this Case Study and more on the Insolvency Service visit [www.tt100.biz/insolvency\\_service](http://www.tt100.biz/insolvency_service) Job advertisement The Legal Services Commission (LSC) requires talented people and needs to communicate this in its recruitment advertisements. They provide compelling reasons why many talented people with an interest in the welfare of society look to work for the LSC in a range of roles. J Testing Times Where do you feel would be the best place for this advertisement to be located? Local shop Local newspaper National newspaper Check your answer at [www.tt100.biz/students](http://www.tt100.biz/students)

To learn more on the Legal Services Commission go to [www.tt100.biz/legal\\_services](http://www.tt100.biz/legal_services) 15 K Kellogg and the product life cycle The product life cycle is the stages that a product passes through from design and development to it being taken off the market. Initially the product will grow and flourish. However, as new competitors come into the market and as excitement about the product falls, then the product enters a new life cycle stage termed maturity. If the product is not handled carefully at this stage we may see saturation of the market and the onset of a decline in interest. Life Cycle Sales Maturity Decline Growth Introduction Time Testing Times

At which point in the product life cycle is advertising and promotion likely to be largest? Check your answer at [www.tt100.biz/students](http://www.tt100.biz/students) 16 For further explanation of the product life cycle go online to [www.tt100.biz/kelloggs](http://www.tt100.biz/kelloggs) Logistics L Logistics is another name for distribution. This involves moving raw materials to manufacturers and finished products to shops. Wincanton

plc specialises in designing, implementing and operating solutions to customers' supply problems. It can also manage all aspects of delivery and storage of goods for other firms. This is known as 'supply chain management'.

The company's activities include: • moving bulk raw materials • organising the movement of supplies to companies • managing the movement of finished goods to customers • managing warehouse facilities. Top Fact Distribution accounts for 20% (on average) of the final costs of goods to customers. For more details on logistics visit [www. tt100. biz/wincanton](http://www.tt100.biz/wincanton) 17 M Marketing mix Argos makes sure that it meets the needs of its customers. Marketing involves understanding who the customers are and what they want through internal data sources such as sales figures and through consumer research Marketing

The right products In the right place At the right price With the right promotional activities Top Fact About 80% of Argos customers have already decided what they want to buy before visiting the store or website. Testing Times What methods can a company use to make sure it gets all these things right and reduces the risk of getting them wrong? Check your answer at [www. tt100. biz/students](http://www.tt100.biz/students) 18 To find out more about the marketing mix check out [www. tt100. biz/argos](http://www.tt100.biz/argos) New product development N The process of bringing a new product to the market, normally based on research and development to meet the needs of customers.

It is vital that large companies use their research and development capabilities to bring to the market new, alternative forms of fuel and energy,

whilst at the same time modifying existing fuels derived from crude oil to make them more ecologically efficient in order to reduce greenhouse gas emissions. Shell has pioneered the development of several new fuels e. g. hydrogen filling stations in Iceland, USA and The Netherlands. These fuel sources use water and renewable electricity to provide hydrogen to power cars. This hydrogen is free from carbon. Fuel cell engines running on hydrogen could make vehicle transport genuinely sustainable.

Hydrogen can be made locally and water is the only direct emission. Carbon emissions can be zero if the hydrogen is produced by using renewable power to electrolyse water. Shell Hydrogen is building a commercial business to begin tapping this potential. To read this Case Study and more on Shell go to [www. tt100. biz/shell](http://www.tt100.biz/shell) 19 O Organisational functions Organisations arrange their employees into different departments and areas. Cummins' main activities is manufacturing engines and generators. Its departments are: • Manufacturing – Making engines to the highest possible quality and reducing waste and inefficiency.

Roles within manufacturing include people working on the factory shop floor as machine operators and as technicians. • Administration – Ensuring the smooth operation of the manufacturing process by offering appropriate administrative support. • Engineering – Designing engines etc and developing the prototypes to their full potential. • Sales and marketing – Discovering customers' needs and wants. Finding and developing sales opportunities for the company's products. • Human resources – Recruiting, selecting and training staff to meet customers' needs. Purchasing and

Logistics – Ensuring that components arrive just-in-time (just before they are required for the next step in the process) and that finished goods are shipped around the world quickly and cost effectively. There are Case Studies about Cummins on the website. Log on and look at different areas of the business. 20 To find out more on organisational functions visit [www.tt100.biz/cummins](http://www.tt100.biz/cummins) Pre-issued Case Studies P Some exams have pre-issued Case Studies – ask your teacher whether there will be any in your exam. A good way to get a feel for a pre-issued Case Study is to carry a SWOT analysis.

This should let you pick out the main elements and possible problems/solutions that the organisation is facing. Remember Strengths and Weaknesses are internal, Opportunities and Threats are external. You should be able to identify the main topics from the specification you are following. Make sure you fully understand these topics by logging on to [www.tt100.biz](http://www.tt100.biz) and using the topic navigation to go directly to a Case Study which covers that area. This will make sure you fully understand the topic and, importantly, can apply it in an exam situation. You'll find lots of practice exams with answers at [www.tt100.biz](http://www.tt100.biz). Practise answering these papers which are written in the same style as your real papers. This is excellent preparation. STUDENT GUIDES Check out our student guides with hints on levels of response, preparing for exams, an A-Z of help including topic summaries, definitions and much more. INTERACTIVE QUIZZES Test your knowledge with our interactive quizzes, check your results and try again to get them all right! Access specifications and practice papers through [www.tt100.biz](http://www.tt100.biz).

tt100. biz/students 21 Q Quantitative & Qualitative market research

Quantitative data is information that can be measured.

Questions with yes/no answers – known as closed questions – are used.

Qualitative data is all about people's feelings and opinions. It is often obtained through 'open' questions (i. e. What do you like about it? ). 1.

Quantitative research. This involves collecting information from an appropriate sample of shoppers to find out what their views are of Homebase and the customer service that it offers. An important source is a postal survey which Homebase conducts amongst a sample of Spend & Saveloyaltycard holders. This is done three times a year to gauge satisfaction with, and loyalty to, Homebase.

The survey allows Homebase to monitor satisfaction over time and highlight any areas that may be causing customers problems. Homebase is then able to analyse the frequency of problems relating to specific areas such as customer service, layout of stores, product range and delivery service. 2.

Qualitative research typically involves smaller scale research about values and views rather than hard facts. For example, qualitative research involves interviewing small groups of customers to find out what their views are of customer service at Homebase. Exam Tip Questions often refer to sources of data.

Make sure you know a few such as: • questionnaire • interviews • web polls • government sources. Also make sure you know the difference between primary and secondary research. Primary research is carried out by the firm itself. Secondary research is data a company finds that has been

done by someone else. To read this Case Study and more on Homebase go to [www. tt100. biz/homebase](http://www.tt100.biz/homebase) Recruitment R This is the process from where an organisation decides it has a position vacant and needs to employ someone, to the point where application forms are submitted for the vacancy. Selection is the next step.

Audi provides a comprehensive recruitment service to all Audi Centres, which includes role profiles, pay advice, recruitment advertising, interview guidelines and assessment centres for selection. Audi provides job descriptions for all roles including Apprentice and Audi Technician, based on researching the activities that high quality employees will be expected to perform. Testing Times What is the difference between a Job Description and Personnel Specification? Check your answer at [www. tt100. biz/students](http://www.tt100.biz/students) For more detail on recruitment log onto [www. tt100. biz/audi](http://www.tt100.biz/audi) 23 S

Stakeholders A stakeholder is any individual or group that is affected in some way by a company's activities. The following identifies some of the stakeholders in Cadbury Schweppes: Stakeholder grouping Interest in the company Shareholders Owners of shares in the company. These are Looking for sustainable, healthy dividend payments primarily large institutions but also include a large and a rising share price. number of individual shareholders. Consumers Millions of people worldwide who buy and/or Wanting to buy treats or refreshments that provide consume Cadbury Schweppes products. hem with quality, taste and value. They also want to enjoy their favourite brands as well as exciting new products. Employees People who work for the company, Cadbury Looking to the company to offer

good terms and Schweppes has over 50, 000 employees around the conditions of employment, a healthy and safe world. working environment and opportunities for personal and professional development. Society Organisations the company works with that have an interest in the communities in which the company operates, such as local governments, international agencies, non-governmental organisations and trade unions.

Wanting the company to act responsibly and respect the communities in which it operates. For example, assisting and supporting communities, respecting the environment, trading ethically and respecting human rights.

Testing Times Customers and suppliers are also groups of stakeholders. • What do they do? What do they want? Write your answer down and check it at [www. tt100. biz/students](http://www.tt100.biz/students) To read this Case Study and more on Cadbury Schweppes log on to [24 www. tt100. biz/cadbury](http://www.tt100.biz/cadbury) Training T Training is the development of skills and knowledge to allow employees to carry out their roles more efficiently.

McDonald's training involves a number of stages. The first is at the Welcome Meetings. These set out the company's standards and expectations. This is followed by a structured development programme that provides training in all areas of business. Crew trainers work shoulder-to-shoulder with trainees while they learn the operations skills necessary for running each of the 11 workstations in each restaurant, from the front counter to the grill area. All employees learn to operate state-of-the-art foodservice equipment, gaining knowledge of McDonald's operational procedures.

The majority of training is floor based, or 'on-the-job' training because people learn more and are more likely to retain information if they are able to practise as they learn. All new employees have an initial training period. Here they are shown the basics and allowed to develop their skills to a level where they are competent in each area within the restaurant. The timescale for this depends on their status i. e. full or part-time. They will also attend classroom-based training sessions where they will complete workbooks for quality, service and cleanliness.

Testing Times Can you think of three different types of training? For more information log on to [www. tt100. biz/mcdonalds](http://www.tt100.biz/mcdonalds) 25 U Unseen Case Studies You are not expected to develop a great deal of data analysis due to the time constraints – look for general trends in data. Has it got better or worse? Place a + or a – sign to help you when you look back. Ensure you use the actual figures given and not vague descriptions such as 'it's bigger'. You will get more marks if you say 'the data shows an increase of 10%'. Try to look for themes within the case.

What styles of management or communication can you see? Try to link these to the theory you have been taught and the specification you are following. The Times 100 has created a number of practice examinations to help you prepare for your final exam. Log on and download a practice paper then check how you would have done by accessing the mark scheme online. You can access all specifications through the website using the search by exam instructions. 26 For more information log on to [www. tt100. biz/students](http://www.tt100.biz/students) View V View all the latest Case Study and exam information at [www. t100.](http://www.t100)



biz. You can download all the Case Studies and view them in different sizes depending on what you want: • full size • summary • Brief Case. Make sure you keep checking back on the site as it will be updated with new material to support your lessons in class and help you prepare for examinations. No matter what Business Studies course you are taking you will find all the information you need at [www. tt100. biz](http://www.tt100.biz). All the information can be downloaded which lets you design and build up an excellent set of notes for yourself to help you revise key topic areas.

Seeing how real businesses deal with the same topics you are covering in school or at home will develop your understanding and appreciation. For more information log on to [www. tt100. biz/students](http://www.tt100.biz/students) 27 W [www. tt100. biz](http://www.tt100.biz) [www. tt100. biz](http://www.tt100.biz) for all your business studies needs. Differentiated to suit all needs and abilities and available online. Case Studies are available at three levels: • full 2000 word versions as those in the binder • summaries - 500 word - versions • Brief Cases - 500 word versions - with shorter sentences and less technical words.

Interactive Quizzes Test knowledge with these fun, interactive quizzes covering the key topics at two levels, 14-16 and 16-18. Use them with the Case Studies or on their own as revision - it's up to you. Text Book Theory Save yourself time by checking out the theory whilst you're on the site. Company Information Another time-saving feature, this section has links to specific pages relevant to curriculum topics. Glossary Check out what business words and phrases means by using our glossary of terms. STUDENT GUIDES Check out our student guides with hints 8 For more information log

<https://assignbuster.com/students-guide/>

on to [www. tt100. biz/students](http://www.tt100.biz/students) X Xchange of ideas X Xchange ideas with your friends about topic areas. You'll probably find that your friends are really good at some of the areas you have problems with and that you'll be able to help them in areas they are not so good in. Test each other with quick fire definitions and glossary of terms, all of which can be found on the website. Examiners like to see students using the right terms to support their work, which means they hand out a lot of marks for these areas.

Don't miss out on picking up some easy marks. Why not challenge one of your friends to an online quiz? See who really does know the most about a particular topic, and if you don't do so well, practice so that next time you'll come out on top – both in the quiz and in class. For more information log on to [www. tt100. biz/students](http://www.tt100.biz/students) 29 Y You You need to ensure that you are fully prepared for your examination. Past papers are excellent practice. You can get most of them free from the examination board website – with answers. You can access these from the links on [www. tt100. biz](http://www.tt100.biz).

Just reading theory and business books will help to a point, but seeing how it really works will stick in your memory much better. The Times 100 Case Studies are written and designed to help you see how theory works in the real business world. Start making your own revision guides up. Pick out the parts from the Case Studies which interest and stimulate you. Mind mapping topics is a really good way to remember key areas. Look at the following - you can develop this as far as you need to. A Case Study like Arcadia will help you. Autocratic Democratic Characteristics Management Styles

Theory Paternalistic Type of organisation 30 For more information log on to [www.tt100.biz/students](http://www.tt100.biz/students) ZZZZZZZZZzzzzzzzzz Z Make sure you get plenty of rest before your exams. This means don't leave the revision too late and try and cram it all in the night before. Research shows that little and often means you learn and remember more. Make sure you plan your time. Draw up a revision timetable which also builds in time for when you are not studying. Exercise and fresh air are equally important and keep will your body in shape as The Times 100 will keep your mind in shape.

Starting revision early will ensure you don't put yourself under excessive pressure and will allow you to identify topic areas that you are weak on or find difficult to understand. By identifying and tackling them early on you won't be worrying about them. Don't forget you can always ask your teacher for advice and guidance. Remember simple things such as keeping yourself hydrated can make a massive difference. So drink plenty of water! [www.tt100.biz](http://www.tt100.biz) For more information log on to [www.tt100.biz/students](http://www.tt100.biz/students) 31

Something new for Edition 10

At the bottom of our web pages you will find a magnifying glass. Behind some of the magnifying glasses there is a hidden letter. Collect the letters and re-arrange them to spell a well-known business studies term. Once you have registered your answer on our competition page, you will be asked a simple question, connected to the term. This will ensure your entry into our competition prize draw, where one lucky winner will receive vouchers for the High Street store of their choice. Go to [www.tt100.biz](http://www.tt100.biz) and start searching today. Good luck!