

Some Key points to learn

1. What is an entrepreneur?	An entrepreneur is someone with the foresight, drive and ambition to take a risk and solve business or consumer problems.
2. Characteristic	A feature or quality belonging typically to a person to identify them. For example, someone is hard working.
3. Skill	An ability to do an activity or job well, especially because you have practised it. For example, a chef will practice knife skills.
4. Entrepreneurial Characteristics and Skills	<ul style="list-style-type: none"> • Motivated • Determined • Results focused • Initiative • Decision making • Analytical ability • Communication • Confident
5 Customer Satisfaction	The number of customers, or percentage of total customers, whose reported experience with a business, its products, or its services exceeds specified satisfaction goals.
6. Employee Engagement	Employee engagement is the emotional commitment the employee has to the organisation and its goals.
7. Expansion	Internal Growth, External Growth, Franchising
Profit is when Revenue exceeds Expenditure	
Loss is when Expenditure exceeds Revenue	
10. Breakeven	Breakeven occurs when the business has made enough money through product sales to cover the cost of making them. There is no profit and no loss.
11. Profitability	The degree to which a business or activity yields profit or financial gain.

Some Key points to learn

12. Maximising Profits	How to make as much profit as possible by considering all elements of the business.						
13. Increasing Revenue	Improve sales						
14. Ways of improving Profitability	<ul style="list-style-type: none"> • Eliminate tasks and activities that don't add value to the company or customer • Increase pricing • Regularly review your administrative and operational staff levels closely • Consistently look for ways to lower your fixed overhead • Negotiate hard • Improve your reputation • Find a USP – make yourself different • Utilise different markets – face to face, internet etc. • Make buying from you easy and simple • Trim or eliminate costs wherever possible • Review prices regularly • Make yourself seen – advertising etc. 						
15. USP	<u>U</u> nique <u>S</u> elling <u>P</u> oint						
16. Diversification	Diversification is a corporate strategy to enter into a new market or industry in which the business doesn't currently operate, while also creating a new product for that new market.						
17. Ethical and Corporate Responsibility	Looks at how businesses operate - Impact: who/what does my decision affect or harm? Fairness: will my decision be considered fair by those affected?						
18. Effects of Corporate and Ethical Responsibility	<p>Using cheap labour in countries with poor health and safety legislation may mean goods are cheaper but many consumers would prefer to buy more expensive items knowing the workers are paid properly and work in safe environments.</p> <p>Companies can use ethical and corporate responsibility to enhance their image, gain good publicity and increase their profits.</p>						
19. Business Types	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Sole Trader</td> <td>Partnership</td> </tr> <tr> <td>Private Limited Company (Ltd)</td> <td>Franchise</td> </tr> <tr> <td>Public Limited Company (PLC)</td> <td>Cooperative</td> </tr> </table>	Sole Trader	Partnership	Private Limited Company (Ltd)	Franchise	Public Limited Company (PLC)	Cooperative
Sole Trader	Partnership						
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Castle Manor Year 10 Business Knowledge Organiser

Content

Within this unit, students will about:

- Entrepreneurs
- Customer/Employee Satisfaction
- Business Growth
- Profit/Loss including 'Break Even'
- Increasing Profits
- Corporate/Ethical Responsibility
- Business Ownership Types

Useful links

www.bbc.co.uk/bitesize/busines
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Wider Context

Everything the students learn in this unit will be relevant in VCert Business and Finance.