




5/19/2014



N5 Business Management


Revision Checklist





Your final exam paper can include questions on any of the content listed below.

UNIT 1 - UNDERSTANDING BUSINESS		
The Business Environment		
The role of business in society	<ul style="list-style-type: none"> • Factors of production • Goods and services • Needs and wants • Sectors of <u>industry</u> - primary/secondary/tertiary • Sectors of the <u>economy</u> - private/public/third 	
Types of business organisations	<ul style="list-style-type: none"> • Sole traders • Partnerships • Private limited companies (Ltd) • Local government organisations • Social enterprises • Non-profit making organisations - charities/voluntary organisations • The importance of enterprising skills and qualities in helping organisations to develop 	
Customer satisfaction	<ul style="list-style-type: none"> • Ways to maximise customer service • The importance of customer service 	
Objectives	<ul style="list-style-type: none"> • Profit • Provision of a service • Social responsibility • Survival • Customer satisfaction • Market share • Enterprise 	

Business influences		
External factors	<ul style="list-style-type: none"> • Political • Economic • Social • Technological • Environmental • Competitive 	
Internal factors	<ul style="list-style-type: none"> • Financial • Human Resources • Current technology 	
Stakeholders	<p><u>Interest</u> in and <u>influence</u> on the organisation of</p> <ul style="list-style-type: none"> • Owners • Shareholders • Employees • Banks • Customers • Suppliers • The local community • Pressure groups • The government 	
UNIT 2 - MANAGEMENT OF MARKETING AND OPERATIONS		
Marketing		
Customers	<ul style="list-style-type: none"> • Market segments • Target market 	
Market research	<ul style="list-style-type: none"> • Desk and field methods • Costs (disadvantages of each method) • Benefits (advantages of each method) 	

Marketing mix		
Product	<ul style="list-style-type: none"> • Product development • Product life cycle - introduction; growth; maturity; decline • Branding 	
Price	<ul style="list-style-type: none"> • Factors to consider when setting price 	
Place	<ul style="list-style-type: none"> • Business location • Distribution methods 	
Promotion	<ul style="list-style-type: none"> • Promotional strategies (e.g. advertising, special offers and ethical marketing) 	
Operations		
Suppliers	<ul style="list-style-type: none"> • Factors to consider when choosing a supplier 	
Stock management	<p>Issues associated with</p> <ul style="list-style-type: none"> • Over-stocking • Under-stocking 	
Methods of production	<ul style="list-style-type: none"> • Job • Batch • Flow 	
Quality	<ul style="list-style-type: none"> • Quality control/ Quality Assurance • Quality management • Employees (well trained) • Raw materials 	

Ethical and environmental	<ul style="list-style-type: none"> • Wastage • Recycling • Packaging 	
Technology	<ul style="list-style-type: none"> • Examples of when technology can be used during operations (automation; CAD; CAM; EPOS) and marketing (design; electronic surveys; e-commerce) 	
UNIT 3 - MANAGEMENT OF PEOPLE AND FINANCE		
People in Business		
Recruitment and selection	<ul style="list-style-type: none"> • Stages of the recruitment process • Methods of selection 	
Training	<ul style="list-style-type: none"> • Induction • On the job • Off the job • Costs and benefits of each type of training 	
Motivating and retaining	<ul style="list-style-type: none"> • Payment systems • Non-financial rewards (e.g. company car; pension; staff discount) • Flexible working practices • Industrial action 	
Legislation	<ul style="list-style-type: none"> • The Equality Act (brings together previous acts that deal with discrimination e.g. race, religion, disability) • The National Minimum Wage Act • The Health and Safety at Work Act • The Data Protection Act • The Freedom of Information Act 	

Finance		
Sources of finance	<ul style="list-style-type: none"> • Description of each source • Advantages and disadvantages • Ensure you know what type of business each source of finance is suitable for. 	
Break-even	<ul style="list-style-type: none"> • Types of costs - Fixed/ Variable/ Total • Profit (made just above the break-even point) • Ensure you can identify the break-even point 	
Cash budgeting	<ul style="list-style-type: none"> • Purpose of a cash budget (and benefits of using one) • Cash flow issues • Solutions to poor cash flow • Ensure you can interpret a cash budget 	
Profit statement (Profit and loss account)	<ul style="list-style-type: none"> • Sales - Money received from selling a product • Production costs - the cost of manufacturing the products and selling them as finished goods (cost of buying raw materials and cost of labour) • Gross profit • Net profit 	
Technology	<ul style="list-style-type: none"> • Examples of when technology can be used by Human Resources (e.g. electronic training resources; online tests; electronic application forms) or Finance departments • Databases - hold employee or customer records • Spreadsheets - perform calculations; can be used as a template; graphs and charts can be created. 	