***National 5 Business Management***

**Final Exam**

**Course Revision Checklist**

Your final exam paper can include questions on any of the content listed below. You could use this checklist to keep a record of which areas you have spent time studying before your exam. This study could consist of trying past paper questions from your questions booklets, reading/writing out notes, creating flash cards, having discussions or any other method you know of.

|  |
| --- |
| **UNIT 1 – UNDERSTANDING BUSINESS** |
| **The Business Environment** |
| **The role of business in society** | * Goods and services
* Needs and wants
* Factors of production
* Role of the entrepreneur
* Skills and qualities of the entrepreneur
* Sectors of industry – primary/secondary/tertiary
* Wealth creation
* Business cycle
 |
| **Types of Businesses & Objectives** |
| **Types of business organisations** | * Sectors of the economy – private/public/third
* Sole traders
* Partnerships
* Private limited companies (ltd)
* Local government organisations
* Social enterprises
* Non-profit making organisations – charities/voluntary organisations
 |
| **Objectives** | * Private sector objectives
* Public sector objectives
* Third sector objectives (*voluntary organisations*)
* Third sector objectives (*social enterprises*)
 |
| **Customer satisfaction** | * Ways to maximise customer service
* The importance (benefits) of customer service
* Ways to measure customer satisfaction
 |
| **Business Influences & Stakeholders** |
| **External factors** | * Impact of the following external influences on businesses:
* Political
* Economic
* Social
* Technological
* Environmental
* Competitive
 |
| **Internal factors** | * Impact of the following internal influences on businesses:
* Availability of finance
* Availability of human resources
* Skill of human resources
* Availability of current technology
 |
| **Stakeholders** | * Interest in, influence on and impact on organisations of:
	+ Owners/Shareholders
	+ Managers
	+ Employees
	+ Customers
	+ Suppliers
	+ Banks
	+ Local community/pressure groups
	+ Government
 |
| **Marketing** |
| **Customers** | * Market segmentation/segments
 |
| **Market research** | * Types of market research
	+ Desk research
	+ Field research
* Methods of conducting market research
	+ Questionnaire/survey
	+ Telephone survey
	+ Postal survey
	+ Personal interview
	+ Focus groups
	+ EPOS
	+ Hall test
	+ Observation
	+ Test marketing
	+ Social networking website
 |
| **Marketing mix** | * The 4 P’s
 |
| **Product** | * Branding
* Product Lifecycle
* Product extension strategies
 |
| **Place** | * Choosing a location
* Distribution methods (road, rail, air sea)
 |
| **Price** | * Pricing strategies
* Factors to consider when setting price
 |
| **Promotion** | * Aims of promotion
* Methods of advertising (tv, radio, newspaper, magazine, billboards, email, SMS)
* Ethical marketing
* Promotional methods
 |
| **Technology in Marketing** | * Email
* Company website
* E-commerce
* Social networking
* Apps
* QR codes
* SMS
* Software (internet, word processing, spreadsheets, databases, desktop publishing, presentation)
 |
| **Operations** |
| **Suppliers** | * Factors to consider when choosing a supplier
 |
| **Stock management** | * Costs and risks of storing stock
* Consequences of overstocking and understocking
* Stock management system features (eg. Reorder level, maximum level etc)
 |
| **Production** | * Types of production (labour and capital intensive)
* Methods of production:
	+ Job
	+ Batch
	+ Flow
* Factors to consider when choosing a method of production
 |
| **Quality** | * Benefits of a high quality product
* Methods of ensuring a quality product
	+ High quality raw materials
	+ Employees
	+ Maintaining equipment
	+ Quality control
	+ Quality assurance
	+ Quality circles
	+ Benchmarking
	+ Quality Management (TQM)
	+ Quality Standards/Symbols
 |
| **Ethical and environmental** | * Minimising Wastage
* Preventing pollution
* Recycling
* Minimising packaging
 |
| **Technology in Operations** | * Benefits of automation/machinery in production
* Use of barcodes
* Online ordering system
* Use of software in operations (databases, email, word processing, internet, spreadsheets, desktop publishing)
 |
| **People**  |
| **Recruitment and selection** | * Stages of the recruitment process
* Internal and external recruitment
* Stages of the selection process
* Methods of selection
 |
| **Training** | * Methods of training
	+ Induction
	+ On the job
	+ Off the job
* Reasons for investing in training
 |
| **Motivating and retaining employees** | * Payment systems
* Non-financial rewards (e.g. company car; pension; staff discount)
* Flexible working practices
* Industrial action by employees and employers
	+ Effects and impact of industrial action
 |
| **Legislation** | * Health and Safety at Work Act
* Employment Right Act
* Data Protection Act
* Freedom of Information Act
* National Minimum Wage Act
* Equality Act
 |
| **Technology in Human Resources** | * Use of software in the human resources department/function (databases, email, word processing, internet, spreadsheets, presentations, desktop publishing)
* Smartphones
* Webcams
* Use of IT in testing
* Use of IT in flexible working
 |
| **Finance** |
| **Sources of Finance** | * Description of each source
* Advantages and disadvantages
* Ensure you know what type of business each source of finance is suitable for
 |
| **Sources of Assistance** | * Scottish Enterprise
* Business Gateway
* The Price’s Trust/Youth Business Scotland (PSYBT)
* Professionals (accountants, banks. lawyers)
* Business websites
* Other businesses
* Friends/family
 |
| **Income statements**  | * Gross Profit
* Net Profit
* Reading and making comments about an income statement
* Uses/benefits of an income statement
 |
| **Cash Flow and Cash Budgets** | * Sources of cash flow problems
* Resolving cash flow problems
* Reducing costs
* Cash budget
* Uses of a cash budget
* Reading and making comments about a cash budget
 |
| **Break-even** | * What the break-even point is
* Fixed costs, variable costs, total costs
* Identifying or calculating the following from a break even chart:
	+ Break-even point
	+ Number of units sold at the break-even point
	+ Revenue or costs at the break-even point
	+ Variable cost per unit
	+ Selling price per unit
 |
| **Technology in Finance** | * How different software is used in the finance department/function (databases, presentation, word processing, accounting packages)
* Use of spreadsheets in the finance department
 |

You should be able to confidently respond to the following command words and other areas of the course:

|  |
| --- |
| **COMMAND WORDS** |
| * Compare
* Define
* Describe
* Discuss
* Distinguish
 | * Identify/Give/Name
* Explain
* Justify
* Outline
 |
| **OTHER AREAS I MUST BE CONFIDENT WITH** |
| * Using case studies to answer questions
* Finishing the exam paper in the time available (1 hour 30 mins) - trying past papers under timed conditions may help
 |