Foxford Learning Plan

Year 10

GCSE Business

Autumn Term 1

Key Vocabulary

Entrepreneur	Someone who takes on the risks of enterprise activity
Calculated Risk	Calculated risk is where a chance of exposure to loss or injury is undertaken having carefully assessed the advantages and disadvantages of taking that risk
Market	A place where goods are traded between customers and suppliers
Competitor	A business which sells the same or similar products in the same market as another business
Qualitative	Information that can't be expressed as a number, e.g., data involving people's feelings or opinions
Quantitative	Information that can be measured or reduced to a number
Primary research	Market research that involves getting information from customers or potential customers
Secondary Research	Market research that involves looking at data from outside the business, that has already been collected i.e., government reports
Market Segmentation	When people within a market are divided into different groups
Limited Liability	When the owners of a business are not legally responsible for all the debts a business has
Unlimited Liability	When the owners of small businesses such as sole traders and partnerships are personally responsible for all the debts of the business

Key Skills

Over the course of the topic, I will be able to: -
Explain what an entrepreneur is
Analyse the relationship between risk and reward in business
Explain the four types of customer needs (Price, Quality, Choice and Convenience)
Explain the difference between quantitative and qualitative data
Compare and contrast different research methods including surveys, questionnaires, focus groups, observations, online searches, government reports and social media
Be able to evaluate the impact of competition on business decision making





I will Understand

1. The role of business enterprise and the purpose of business activity
2. How businesses add value in respect of: branding, design, quality, convenience and USP
3. The purpose of market research and the different methods of conducting research
4. The importance of identifying and understanding customer needs to generate sales and ensure business survival
5. How a business can segment its market by: Location, Demographics, Lifestyle, Income and Age
6. How to use market mapping as a business tool to identify gaps in the market