Foxford Learning Plan

Year 10

GCSE Business

Spring Term 2

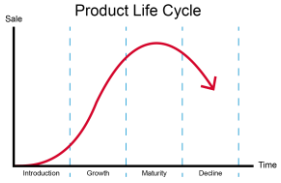
Key Vocabulary

Proximity to market	Proximity to market is a term that refers to the physical distance between a business and its target market
E-Commerce	Refers to the buying and selling of products and services using devices connected to an electronic network, such as the internet.
Location	A place or structure occupied by a firm to run its operations
Marketing Mix	The 4 P's - Product, Price, Place and Promotion
Social Trend	A common behaviour or habit among consumers which could affect their buying behaviour
Product Life Cycle	Shows the stages a product goes through from creating the product, through to the product being removed from the market. (Introduction, Growth, Maturity and Decline)
Business Plan	A business plan is a written document that sets out the business goals and the plans for achieving them
Financial Forecast	Financial forecasting is the process of estimating or predicting how a business will perform in the future.
Market Research	Market research is the collection and analysis of data about the target market
Target Market	A specific group of potential customers who a business aims to reach with its products or services. This group may share common characteristics such as age, gender, income level, education, interests, or geographic location.

Key Skills

Over the course of the topic, I will be able to: -

- Identify factors which influence a businesses **choice of location**: Proximity to market, labour, materials and competitors and the nature of the business activity.
- Explain the impact of technology; e-commerce, digital communication on the marketing mix
- Analyse and apply the marketing mix (4 P's)
- Explain the importance of a business plan and understand the elements it contains





I will Understand

1. The impact of the internet on location decisions: e-commerce and/or fixed premises
2. What the marketing mix is and the importance of each element: Price, product, promotion, place
3. How the elements of the marketing mix work together
4. The impact of changing consumer needs on the marketing mix
5. The purpose of a business plan in minimising risk and obtaining finance
6. The elements of a business plan: The business idea; business aims and objectives; target market (market research); forecast revenue, cost and profit; cash-flow forecast; sources of finance; location; marketing mix