

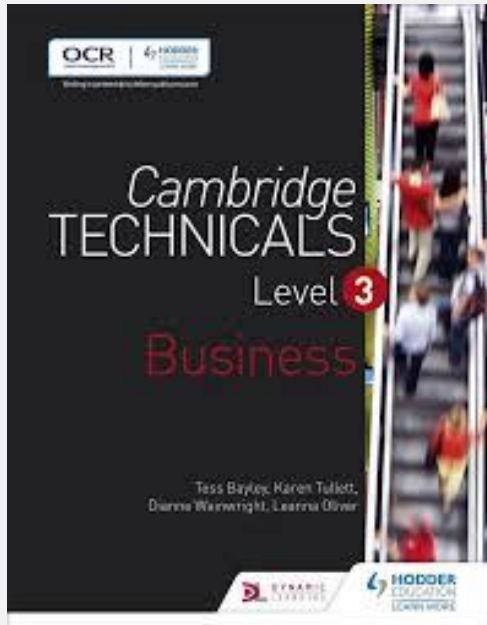
Welcome to Applied Business Studies



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When studying any Business Studies course, it is vital to ensure you've got a sound understanding of the world in which Businesses operate. On the next few slides there are a few activities for you to complete to ensure that you have the basic knowledge to enable you to hit the ground running in September.

Please complete your activities on either Microsoft Word or Microsoft PowerPoint and print this out for submission on the first lesson back.



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Why businesses exist



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1.

Businesses sell goods and services.

What's the difference between a good and a service? Write down the definitions

Give some examples of each

Write a paragraph on why businesses exist

A good place to start:

<https://www.tutor2u.net/business/blog/qa-what-are-goods-and-services#:~:text=Goods%20are%20tangible%20things%20that,or%20businesses%20do%20for%20you>

<https://www.tutor2u.net/business/reference/why-businesses-exist>

2.

Research a business of your choice:

- What does it sell?
- Why did it start?
- Who started the business?
- Who is the chief executive of the business?
- Where is the business based?
- How many employees does it have?

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Market information and Mission/Aims



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3.

You need to know the different types of business ownerships.

Write down definitions and advantages and disadvantages of : Sole Traders, Partnerships, Private Limited Companies, Public Limited Companies

A good place to start:

<https://www.bbc.co.uk/bitesize/guides/zdc6mfr/revision/1>

4.

It's valuable to know different businesses in each market, can you name 2 different businesses for each market?

- Car manufacturers
- Supermarkets
- Airlines
- Social media
- Clothing
- Sports brands

5.

Large businesses have mission and aims.

You must research 3 large businesses and find their **mission, aims and values**. Look at their corporate site to find this information.

6.

It's important to understand financial terms. Businesses need money to get started. We call these sources of finance. Explain the following terms and some advantages/disadvantages:

- Bank loan
- Share capital
- Owners capital
- Overdraft

A good place to start:

<https://www.bbc.co.uk/bitesize/guides/zfn7qp3/revision/1>

7.

You need to have a sound knowledge of all of these terms and be able to calculate them. Define these key terms and record any formulae

- Fixed costs
- Variable costs
- Total costs
- Revenue
- Profit / Loss (gross profit, operating profit, net profit, profit after tax, retained profit)
- Average rate of return
- Breakeven
- Margin of safety

Market research



8.

Market Research – Businesses don't just collect research before starting but during too. You need to know the following research methods: Define these key terms and give one advantage and one disadvantage of each

- Primary research
- Secondary research
- Quantitative data
- Qualitative data

A good place to start:

<https://www.tutor2u.net/business/reference/primary-market-research>

<https://www.tutor2u.net/business/reference/marketing-research-secondaryresearch>

<https://www.tutor2u.net/business/reference/marketing-quantitative-and-qualitative-research>

<https://www.tutor2u.net/business/reference/marketing-research-quantitative-and-qualitative>

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