**Gulf English School Business Studies** (Sept-Oct, 2019-20)

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| *Theme*: Marketing and Business | | | |
|  | | Year 11 Term1 | |
| Objective: To demonstrate an understanding of the use of technology within the marketing mix. To evaluate the best strategies for marketing decisions. To develop an understanding of business finance. | | | |
| Focussing Questions | Key Words | | |
| **Business Activity:**   * What is the difference between needs and wants? * Can you create examples of scarcity and opportunity cost? * Why is specialisation important? * What is the purpose of business activity? * How can added value be increased?   **Classification of Businesses:**   * What are the differences between primary, secondary and tertiary sectors? * What are the reasons for the differences in importance of industry in developed vs developing economies? * How do public and private sector businesses differ in mixed economies?   **Enterprise, Business Growth and Size:**   * How do the characteristics of an entrepreneur make them successful? * Can a business be successful without a business plan? * What’s the best way to measure the size of a business? * Why might stakeholders want the business to expand? * What are the main causes of business failure in today’s economy and how can we overcome them?   **Types of Business Organisation:**   * What are the differences between different business types and how does one decide on which to choose? * Why is limited liability an important concept? * What are the aims of business organisations in the public sector? | Need  Want  Economic problem  Factors of production  Scarcity  Opportunity cost  Specialisation  Division of labour  Added value  Primary sector  Secondary sector  Tertiary sector  De-industrialisation  Mixed economy  Entrepreneur  Business plan  Capital employed  Internal growth  External growth  Takeover  Merger  Conglomerate  Sole trader  Partnership  Plc  Ltd | | Explaining words  Justify..  Analyse…  Identify…  Outline…  Explain…  Define..  Recommend..  What if….  How can …. |