

Welcome to Business Studies!

Y10 Learning Cycle 2

Course overview: During this course you will study six units (1 per learning cycle) in the order shown below. Cycle 3 of Year 11 will be revision.



Exam skills

As we work through the course you will also be developing your three exam skills. These are as follows:

AO1: Demonstrate knowledge and understanding of business concepts and issues. This means learning all the key terms in this knowledge organiser.

AO2: Apply your knowledge and understanding of business concepts and issues to a variety of contexts.

AO3: Analyse and evaluate business information and issues to demonstrate understanding of business activity, make judgements and draw conclusions.

POINT

Make your point in
relation to the business

Cycle 2: Unit 2 Influences on business

This unit splits into seven sections as shown below

2.1
Technology

2.2 Ethical and
environmental
considerations

2.3 Economic
climate

2.4
Globalisation

2.5 Legislation

2.6
Competitive
environment

You'll need to learn all the following key terms for unit 2

2.1 Technology



E-commerce

Business transactions carried out electronically on the internet.

Digital communication

Communicating electronically such as e-mail, video conferencing and through social media channels

2.2 Ethical & environmental considerations

Ethics

The moral principles that guide how a business operates.

Ethical objectives

A business' goals that relate to fair business practice or moral guidelines and make a positive contribution to the business' reputation.

Social objectives

A business' goals that relate to fair treatment of the people concerned: customers, investors, suppliers or workers.

Traffic congestion

The effects of overuse of transport networks, for example slower speeds, traffic queues and longer journey times.

Recycling

The conversion of waste into reusable material.

Waste

The unwanted material left over from the production process; it may have little or no value and the business may have to pay for its disposal.

Disposal of waste

The removal, storage or destruction of unwanted material. Methods include recycling, burning and landfill sites.

Noise pollution

A type and level of noise that is excessive and disturbing to people or animals.



Air pollution

The presence or introduction of harmful substances into the air causing disease, allergies or damage to humans, animals, plants or the built environment.

Sustainability

The process of operating without damaging the environment or depleting natural resources.

Global warming

The steady increase in the earth's temperature due to emissions and the build-up of greenhouse gases, resulting in climate changes.

Scarce resources

When the raw materials that are available are not sufficient to meet needs.

2.3 Economic climate



Interest rates

The rate charged for borrowing money over a period of time, or the reward for saving money.

Level of employment

The percentage of the population of working age that are employed.

Consumer spending

The money spent by households on goods and services to satisfy their needs and wants.

2.4 Globalisation



Globalisation

The trend for large businesses to operate on a worldwide scale; money, goods and services can be transferred across national borders.

Export

Good/service sold to a customer in another country.

Import

Goods bought from another country.

Exchange rates

The price of one currency based on another or the cost of buying one currency from another, for example $\text{£}1 = \$1.21$.



2.5 Legislation



Employment law

Rulings that relate to the rights and responsibilities of people who work for a business; they affect the recruitment and selection process and how the business deals with its workers.

National minimum wage/living wage

The lowest hourly rate that can legally be paid by an employer to an employee.

Equality Act (2010)

Protects people from discrimination in the workplace and in wider society. It sets out the different ways in which it is unlawful to treat someone.



Health and Safety at Work Act (1974)

Sets out the duties and responsibilities of both employers and employees for health and safety in the workplace.

Consumer law

Laws designed to ensure that businesses make products that are safe and of good quality, and that they deal with customers honestly and fairly.

Trade descriptions

Protecting customers from false or misleading descriptions about products or their prices.

Consumer Rights Act 2015

Goods must be:

Satisfactory

Free from faults

As described

Last a reasonable length of time



2.6 Competitive environment



Source: Kantar Worldpanel. Market share by sales. 12 weeks to 29 Dec 2019.

Market

Where those wishing to buy goods/services make contact with those who have them to sell.

Competition

The rivalry between businesses looking to sell their goods/services in the same market.