

The Business Curriculum

Business is offered at key stage 4 and 5 as a GCSE, A Level and a Double BTEC Level 3 qualification. We consider this subject to be vital for young people heading out into the world beyond education as the reality is we all expect to be either employees, employers or business owners at some point in our lives. Businesses present in many different forms including social enterprises, private sector organisations and government owned firms. In order to understand the way our modern world functions, it is highly important that business behaviour is understood.

All courses begin with an introduction to the reasons why businesses exist, how consumers have infinite needs and wants and that businesses strive to meet these needs. Students will be taught a range of different primary and secondary research techniques, enabling new inventions or further innovation of existing products to satisfy consumers. This involves a number of creative activities where students will design their own research, conduct surveys and focus groups and then use this information to reach a final product or service idea. This is an interactive way of encouraging students to appreciate how products and services they see advertised or being sold come about. Students are introduced to the nature and characteristics of niche, mass and dynamic markets that businesses choose to position themselves in, there is exploration of a range of different products and the needs of the consumers they target.

As the course progresses students are made aware of the 'journey' through the syllabus that they are on. They are encouraged to see the relevance of topics as their knowledge develops and to make links between topics. Lessons begin with knowledge retrieval from previous lessons and topical news articles, students are encouraged to read and follow the news themselves and to make these links independently through homework research and application tasks.

The next area of focus looks at the aims and objectives of firms, how a business often aims to maximise profits and will look for the most productivity and efficiency within their company. There is much discussion about small businesses and social enterprises that may be motivated by other factors such as personal service or raising awareness for a particular cause. Many students do not associate organisations such as the NHS or state schools as being businesses, time is spent explaining that these are companies run and funded by the government. Students learn about the changing legal status and ownership of firms as they grow. The concept of liability is difficult for students to understand, so a number of activities and case studies are looked at across both KS4 and KS5 to ensure that students are confident with this. Share ownership and the raising of capital through floating a business on the stock exchange, is introduced here but is re-visited in more depth when sources of finance are covered.

These initial topics are key to students understanding the fundamental objectives behind business activities. Future topics depend on a solid understanding of these areas and allow students to link their knowledge back to these early theories. In the final examinations these areas are not typically assessed with high mark questions, however they supply the links for greater analysis and evaluation allowing students to access the upper grade levels for extended questions. These topics are therefore revisited throughout the duration of the course.

A key topic which is introduced at an early stage at both GCSE and A Level is the role and importance of marketing. Here students explore the marketing mix known as 4ps; consisting of product, price, place and promotion. Each component is explored as a stand-alone topic before being applied in its entirety to a range of product examples. Students are expected to consider the role of marketing or the impact on the 4ps of a range of other business choices that are based on all other areas of the

course. Therefore these theories are introduced at an early stage to allow these connections to be made as the course progresses. There are many opportunities for practical activities in lessons within this topic, students look at different packaging, conduct product trials, research past and present advertising successes and failures. On the GCSE course students get the opportunity to demonstrate their understanding in an end of year project and presentation called 'The Subway Challenge'. On the BTEC course, this is the focus of a mandatory controlled assessment, assessed in the summer term of year 12.

Business finance is covered at a number of points throughout the GCSE and A Level courses. It features in business start-ups as sources of finance are explored. Students will be introduced to the various financial products offered by external sources such as banks, business investors and governments grants. For some students, this is the first time they have learnt about credit and interest rates, understanding which is vital for their future financial activities and health, as many of them will be subject to credit cards, overdrafts and loans in future years. On the business BTEC course, personal and business finance is its own stand-alone unit which is externally assessed through a written exam during year 12. Here students will explore finance options affecting individuals in their own personal spending to a much greater depth. This is scheduled in their first year of the course as it provides an excellent foundation for planning finance of their post-18 education or employment, particularly when researching student loans, overdrafts and current accounts. Students will be reminded of simple numerical formula such as percentages and ratios.

Business finance continues to be a focus when students learn about planning, this involves creating forecasted accounts including break-even and cash flow. Students are taught how to categorise various costs that a business may incur, including the difference between fixed overheads and variable day-to-day spending. Use of diagrammatical tools and calculation based case studies are used in lessons to apply the theories in a practical context. These financial concepts are again topics which may be assessed independently, but which also provide the tools for students to analyse and evaluate other areas effectively allowing students to make links across topics. This fundamental understanding of business inflows and outflows of money is required in order for students to be able to interpret more complex accounts such as the statement of comprehensive income and the statement of financial position. Both of which are introduced in the first year of GCSE and A Level and revisited in greater depth in the second year of both courses. Students will learn how to perform simple performance ratios such as gross profit and net profit margins at GCSE and additional formulae of operating profit margin, ROCE, capital employed, current ratio, acid test, gearing ratio and the calculation for depreciation of assets at A Level and BTEC. All using the key financial accounts. For these topics students are tasked with researching a business of their choice, accessing financial reports and analysing the performance of their business over a 3-year period using the ratios taught. Students particularly enjoy this aspect and for many it sparks an interest in a career in accountancy or financial management. We have had the pleasure of inviting account managers, investment banks and financial asset firms in to speak to the students about their role and how to get into a career in finance. These financial planning tools are also applied through the students' end of year project in year 10 as well as an enterprise 'Wreath Making' activity in year 11.

With the confidence and understanding gained through having studied the financial accounts students progress to looking at investment appraisal. At GCSE this involves just one technique, average rate of return, whereas in the A Level and BTEC courses this includes the additional payback and net present value techniques. As students are now able to identify business costs and the impact this has on profitability, they are able to appreciate the importance of selecting the correct investment project. They understand the role of business assets whilst also considering how these

assets are financed and the impact it has on liquidity and liability for a firm. Students are encouraged to explore the meaning of business success and how effective financial management and investment choices can both inform and assist this judgement. This area is also covered by guest speakers whose work involves providing the financial products to enable firms to invest.

This topic leads on well to the concepts of e-commerce and the role of technology in business, as many firms choose to invest in greater levels of technology as their company expands. Automation and the innovative application of technology is increasing rapidly and businesses that do not adapt to this may be left behind. Students will be exposed to the creative use of technology through a wide range of case study examples, leading to in depth discussions in class and additional independent research tasks. Extracts from documentaries are used here to illustrate how production processes are increasingly automated to allow for mass fast-speed production and a standardised product. This allows students to have an understanding of the way in which production processes may change and adapt as businesses grow in order to produce high levels of output.

In the second year of all three courses the focus moves on from planning and setting up a business, to growing a company. Many of the areas studied in year 10 and 12 are revisited but students investigate the adaptations to marketing, finance, production and human resources required of businesses growing in size. International issues are covered as many businesses may look to overseas markets if the domestic market is already saturated. Here students will consider the concepts of importing and exporting and the various ways in which this can be achieved. The function of exchange rates and how they might affect the prices of supplies and exported goods are explored, this is an area where some students may struggle so several different activities are used where students have to calculate the prices of goods when exchange rates appreciate or depreciate. Acronyms are used to help students remember the impact of the strength of a currency on the prices of imports and exports.

On the BTEC course students will also look at the international payment systems and the support available for UK firms looking to export, they will conduct research into the Department for International Trade, the Regional Trade Councils, Chamber of Commerce and other Non-government organisations that can enable small businesses to expand overseas. A Level students will also explore the impact of globalisation on business. A wide range of international firms are used as case studies or as a point of discussion in lesson to familiarise students with the way in which business might adapt their products to suit different markets. They will also select a country of their choice to focus on and research the external and cultural factors that businesses would need to consider if they wished to enter this market. This is of great importance and raises the awareness of students to the varying living standards and environments around the world. They develop a greater appreciation of the people in the world we live in. There are obvious links here with the marketing mix, human resources and financial planning studied in previous units. A guest speaker from the Department for International Trade has visited the school in the past and held a half-day workshop where students are tasked with creating an international market plan for a business. This allows the students to see how the theory they are learning on the course is actually used and applied to real businesses developing export plans.

An area which links well to the international business topics is business ethics and corporate social responsibility. This is covered at the beginning of year 11 at GCSE and in year 12 in the context of employment and consumer protection and year 13 in relation to business behaviour on the A Level course. In order to appreciate the importance of CSR and ethical business behaviour, students require a solid understanding of ownership and liability, financial responsibility, production and marketing activities. Therefore this topic is planned for delivery once these topics have been

covered. This area stimulates many classroom debates, students are encouraged to express their opinions whilst explaining their reasoning. Case studies looking at tax avoidance, emissions, pollution of waterways, aggressive pricing and sub-standard goods along with many active news stories, are used as examples and extracts for exam style questions. Studies are conducted into strong and weak cultures linking leadership; motivation and ethics. Use of current business activity from current CSR reports distinguishing promises from reality of audit.

An area considered on the A Level course which provides more theoretical exploration is that of business strategy and management. A wide range of theorists are covered, and their concepts and models applied to current business examples and scenarios. They also explore the application of strategy as a method of change management, this links back to the human resources and production topics previously covered. Many of these theories are continued at Higher Education level and adopted as a management and leadership tool in large corporations. On the BTEC course the students can apply this theory to two of the units. Managing a Business Event where they will need to adopt various roles in organising an activity from scratch and create an academic report about the success. As well and The Principles of Management externally assessed controlled assessment. These units are studied alongside one another during year 13 allowing students to use transferable knowledge to support each unit.

The study of business presents a unique opportunity for students to spend time developing an in-depth knowledge of multiple businesses and industries. The BTEC coursework units ensure students have the time and ability to research businesses and industries in significant detail. Whereas the application of theory and business models is delivered in a more prescriptive way at GCSE and A Level. Both methods encourage students to draw upon their synoptic knowledge to achieve relevant success criteria and develop their comprehensive knowledge.

Regular formative and summative assessment is built into the course delivery plan including informal questioning in lessons, low-stake quiz style starters/plenaries, homework tasks, end of topic tests and past paper mock examinations. Microsoft Teams is used to set homework tasks and for students to access all lesson resources as well as revision and independent research tools and links. There is a business homework club held on a weekly basis and after school revision is held each week from the beginning of February onwards for all courses.