

Business Unit 3 Revision Checklist, Unit 3 PLC

Syllabus Content		Notes				
1	2	3	4	5		
1	Introduction to Marketing	What is 'marketing'?				
2		Why is it important to know what customer needs are?				
3		Why is it important to predict changes in customer needs?				
4		Why is it important to satisfy customer needs?				
5	Market research	What is the difference between primary and secondary data?				
6		What are the various methods of collecting quantitative and qualitative data eg survey methods such as internet, postal, newspaper questionnaires, interviews, focus groups (consumer panels) etc What are the advantages & disadvantages of each of these?				
7		What is the difference between random & quota sampling? What are the advantages & disadvantages of each of these?				
8		Why is market research useful in choosing a successful marketing mix? What are the advantages & disadvantages of relying on majority answers or using primary research to identify market segments?				
9	Product trial and repeat purchase	What is the difference between product trial and repeat purchase? What is importance of these 2 things for a business?				
11		What are methods that business can use to get customers to trial a product eg adverts, PR & other free publicity methods, free samples, user testing, low trial prices eg penetration pricing, targeting trade buyers eg wholesaler / retailers. What are the advantages and disadvantages of these methods?				
12		How can business try to maximise repeat purchases ie achieve customer loyalty eg using the 4ps of the marketing mix. What are the advantages and disadvantages of these methods?				
13	Product life cycle	What is the Product life cycle? What are characteristics of the 4 main phases of the product life cycle ?				
14		How should the marketing mix change as the phase of the product life cycle changes?				
15		What is a product extension strategy? Can you give examples? What are the advantages and disadvantages of these methods?				
16		How does each stage of the product life cycle effect cash flow?				
17		What is product portfolio analysis? Why do businesses use it?				
18		What is the Boston Matrix? What are: problem children, stars, cash cows & dogs?				
19		Why do businesses use the Boston Matrix? Why might they not want to use it?				
20	Branding and differentiation	What are a "brand" & "differentiation"				
21		Why are brands important to businesses?				
22		How do brands can act as way of achieving product trial and repeat purchase				
23		What are the advantages s of branding? eg premium prices, consumer awareness, increased sales, greater market share				
24		Why do businesses need to differentiate a product/service from other business products?				
25		What are the advantages and disadvantages of the different ways of differentiating products eg design, name, packaging, the value chain				
26		Why does the level of competition that a business has affect its need to use branding and differentiation?				
27	Building a successful marketing mix	How do the elements of the marketing mix help to build a brand? Product, Price, Promotion and Place				
28		Why does the marketing mix of a business need to constantly change?				
29	Design and research development	Why is design is an important way of achieving product differentiation? What are the advantages and disadvantages of using product design to differentiate your product?				
30		What is the importance of the design mix & each of the design mix factors eg Function, cost, appearance?				
31		What are the advantages & disadvantages of scientific research as the way to provide product development?				
32	Managing stock	What is a bar gate stock graphs? What are: maximum stock level, minimum stock levels, the re-order level & the re-order point? Can you draw one?				
33		What are the advantages & disadvantages of holding stock?				
34		What are the advantages & disadvantages of using buffer stocks ?				
35		What is Just In Time (JIT) stock control. What are the advantages and drawbacks of JIT?				
36	Managing quality	What is the difference between quality control & a culture of quality assurance? What are: Kaizen, zero defects, quality standards? Why is high quality important? What are the advantages & disadvantages of quality control and quality assurance?				

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37	and competitiveness	What is 'productivity'? How is it calculated?					
38		What effect does productivity have on unit costs?					
39		What are the benefits of high productivity eg allowing for competitive prices					
40		How can a business increase its productivity? (training, better work practices, motivational effects). How can a business reduce its costs? (better purchasing & stock control, relocation, better design, cutting overheads, increasing productivity)					
	Effective customer service						
41		What are the ways in which a business can provide effective customer service? eg providing customers with the service level they want; when they want it.; quality; on time service, innovation; collaboration; spotting problems; Listening to customers; dealing with complaints; staff training; going beyond what is expected.					
42		What is the link between good customer service and repeat purchase?					
43		Explain the link between good customer service and repeat purchase					
44		What are the disadvantages of poor customer service?					
	Meeting consumer protection laws						
45		What is the Sale of goods Act? What effect does the Sale of Goods act have on businesses? NB match the description; merchantable quality; fit for purpose					
46		What is the Trade descriptions Act? What effect does the Trade descriptions Act have on businesses? NB giving false information; failing to give important information; acting aggressively					
47	How to improve cash flow	What are the main methods of managing cash outflows? NB getting more favourable credit terms with suppliers ie trade credit; de-stocking; making smaller and more regular orders for stock; delaying paying invoices. Ads & disads of each of these.					
48		Explain key methods of managing cash inflows: getting more favourable credit terms with customers; increasing revenues; using one off other sources of finance eg selling assets or sale and leaseback or injecting new capital into the business. What are the advantages & disadvantages of each of these?					
49		What is the difference between increasing cash inflows and reducing cash outflows?					
50	How to improve profit	What are the advantages and disadvantages of each of the ways of cutting costs? Eg changing suppliers, cutting number of workers or hours worked. Eg stop spending on R & D, stop training staff, spend less on marketing					
51		What are the advantages and disadvantages of the ways of increasing revenues, Eg improving marketing, improving products					
52		What is impact of price changes on profit? NB the effects on demand of the price change - price elasticity of demand					
53	Break-even charts and break-even analysis:	What is break-even? What is a break even chart? Can you draw a break even chart to show fixed costs, variable costs, total costs, total revenues?					
54		Can you describe what a break-even chart shows? NB Identify the break-even point and margin of safety & the level of profit need at any given output.					
55		Can you calculate the break-even point using graphs and the contribution method?					
56		How do changes to price and costs affect the break-even point?					
57		What is the value to a business of using break-even analysis: eg achieving targets; launching products; starting new businesses; business plans					
58		What are the disadvantages of using break even analysis?					
59	Financing growth	What is the difference between internal sources of finance and external sources?					
60		What are the main types of internal sources of finance (retained profit, asset sales) and the main types of external sources (share capital, overdrafts, loans, issuing bonds, trade credit, stock market flotation). What are the advantages and disadvantages of using each one?					
61		What are the differences between sources of finance? NB In terms of how much they cost the business, the risk they create for the business, and whether or not they are available to the individual business					
62	Communication	Can you explain how the communication process involves: senders, receivers, a message, feedback, a time and place, choose an appropriate method of communication?					
63		What is the difference between internal & external communication?					
64		What is the difference between horizontal & vertical communication?					
65		What is the difference between formal & informal communication eg the grapevine?					
66		What are the main types of communication in business. What is good communication in a business vital to its success?					
67		What are the main barriers to effective communication?					
68		What is the impact of insufficient or excessive communication on efficiency? How can this affect the motivation of staff?					

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69	Organisational structure	What is the meaning of subordinates, line managers, hierarchy, authority?					
70		What is an organisation chart> Can you draw and label an organisation chart?					
71		What are: hierarchy, span of control. chain of command? Why are these things important? What are the advantages & disadvantages of different levels of hierarchy, different lengths in the chains of command and different widths in the span of control?					
72		What are the advantages & disadvantages of divisional structures Vs functional structures and centralised Vs decentralised systems?					
73	Motivation theory	What do we mean by motivation/ Why is motivation in the workplace important?					
74		What is Maslow's Hierarchy of Needs? NB physiological, safety, love & belonging, self esteem & self actualisation needs					
75		How could Maslow's hierarchy be used in the work place?					
76		What is the difference between intrinsic and extrinsic motivation? Why does motivation come from within?					
77	Remuneration	What are gross pay and net pay? Can you calculate gross & net pay and explain the difference between them?					
78		What are the advantages and disadvantages to staff of various payment strategies, including time based systems (including overtime), piece rate, commission; bonuses; full-time salary versus freelance or temporary work; fringe benefits?					
80		What should a business take into account when choosing a payment system? NB What is possible?; tradition; tax and employment costs to the business; motivational effects					
81	Ethics in business	What are stakeholders? What is the meaning of the term 'ethics' in business? How is each stakeholder group affected by business decisions					
82		Explain with examples how helping one stakeholder may damage another one. Explain the trade-off between ethics and profit					
83		What is a pressure group? How can pressure groups influence what businesses do?					
84	Environmental issues	What are the short term effects of businesses on the environment? Eg traffic congestion / air, noise, smell & water pollution					
85		What are the long term effects of businesses on the environment? Eg climate change , resource depletion					
86		Why are the effects of a business on the environment important?					
87		What are the costs and opportunities created for a business by looking after the environment					
88	Economic issues affecting international trade	What do we mean by income distribution. Can you give examples of countries with vastly different incomes?					
89		What are; tariffs, quotas, subsidies.?					
90		What are the effects of import protection (Tariffs & Quotas) and export subsidy on businesses in the UK and abroad?					
91	The impact of government and the EU	What are regulation, legislation & taxation as it applies to business?					
92		What are the benefits and drawbacks of minimum wage, maternity/paternity rights on businesses?					
93		What are the benefits and drawbacks of health and safety regulations on businesses?					
94		What is the impact of regulation and taxation on business?					
95		What are differences between local government, UK central government & EU government. What can these types of government do and what can they not do?					

Hints

Use this tick list thoroughly. Every time that you revise one of the topics on the list tick it off

Try to revise every topic as often as you can. The more times that you repeat the work the more likely you are to remember it.

DO NOT revise by just reading your notes. Make summary notes from your main notes then fill in the gaps by referring to your textbook or teacher for help