

<u>Topic</u>	<u>Key concept – what do I want the students to learn from this unit?</u>	<u>What knowledge will they acquire?</u>
<b>R064 Overview – Enterprise and Marketing concepts – examined unit</b>		
LO1 Understand how to target a market	The importance of customers, knowing who your customers are, uses of market research, and the analysis of your intended market. The influence that being in a competitive market and/or having competitors has on a business’s operation processing strategies.	The way in which businesses segment the market in to specific categories, to build up a customer profile. The skills of making sure the product or service meets the customer’s needs who the business is targeting. Understanding the influence customers can have on the direction that your business can take for success. Students will study a number of industries and see how businesses shape their products and services based on what they are trying to achieve at that moment in time in relation to their competitors.
LO2 Understand what makes a product or service financially viable	Learners will be expected to acquire the knowledge to complete a number of financial calculations. The development of this knowledge on the financial data that a business needs to complete in order to know that there is sufficient finance to cover the operational expenses. To understand what makes up fixed, variable then total costs. The importance of calculating total revenue. How both of these financial categories feed into the calculating of a business’s break-even that help to predict when a business could expect to earn a profit.	Learners will be expected to complete calculations on: Total sales revenue, total costs made up of fixed and variable costs, and how this filters into to calculating the business’s profit. How to calculate break-even both by using a graph and the break-even formula. Interpreting data from case studies and graphical data sources to apply to the formula. Importance of forecasting and monitoring the day to day business cash requirements through the use of cash flow analysis.
LO3 Understanding product development	The aim is to develop the students understanding of how a product or service has a lifecycle, what strategies a business can engage to extend the life of a product, how to make a product different and stand out in a competitive market or simply to catch the customer’s eye, what is a USP (unique selling point) and what external factors need to be considered during the life of a product or service.	Knowledge of what makes up the Product Lifecycle. The 5 stages that a product or service will move through in or to allow the business to target their customers by applying the right strategies at each stage. The 6 main extension strategies that can be used to prolong the life of the product. How a business make their products differentiate from a competitors and the impact of external factors on product development.
LO4 Understand how to attract & retain customers	Students will learn what factors are most important when considering a specific start-up situations. Pricing strategies will need to be discussed in respect their advantages and disadvantages to be able to recommend a specific strategy for	The students will develop their knowledge on the factors that can affect the price that a business can set and therefore what would be the best pricing strategy out of the 4 that are covered in the scheme of work. The

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	<p>a situation. Students will learn to distinguish between advertising and a sales promotion, being able to discuss the advantages and disadvantages in order to recommend a strategy to a business owner. An understanding of the importance of customer service and the best way that a business can integrate this into their every day practices.</p>	<p>knowledge of a range of advertising methods that all have advantages and disadvantages, but some methods are more suited because of the target audience or the type of product or service that is being offered. How best to apply a sales promotion and which methods would work well at different periods on the product life cycle, and the type of customers that are being targeted. The crucial importance of customer service, bringing in their own experiences as they themselves are customers daily to different businesses.</p>
<p>LO5 Understand factors for consideration when starting up a business</p>	<p>The variety of different ownership structures that a business can set up as. Where a business can obtain its finance if they don't have sufficient to do what they are planning to do. Importance of a business choosing a suitable source of finance. Why and how a business can create a detailed and informative business plan and the importance of this document.</p>	<p>The appropriate form of ownership type for a business start-up and their advantages and disadvantages. The impact of liability depending on the choice of ownership type. How this affects the level of responsibility of the owner/manager/shareholder, to the distribution of profit. The need for capital when a business initially starts up and the reasons why additional finance may be required during the first few years of operating. Learners need to be able to discuss and advise taking into consideration the advantages and disadvantages of the different sources of finance. The importance of and the different uses of a business plan. The focus is on why a plan is needed to what detail should be in the plan.</p>
<p>LO6 Understand different functional activities needed to support a business startup</p>	<p>The purpose of each of the main functional activities that may be needed in a new business. The main activities of each functional area.</p>	<p>This section specifically looks at the Human Resources, Marketing, Operations and Finance sections that are needed to run a business, regardless of whether it is a sole trader, who would do all these roles, or a private limited company with a board of directors and managers for each function. Each area is looked at in detail as to what actually occurs within that function and the importance each function plays in the success of a business.</p>

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<b>R065 Overview - Design a business proposal – coursework unit</b>		
LO1 Identify potential customer and build a customer profile.	The benefits of market segmentation and how a business actual segments their target market for maximum impact.	What the benefits of market segmentation are, e.g increased future sales, greater knowledge of the market, ability to target particular groups, prevent losses. The different segments that a business uses, age, gender, occupation, income and lifestyle.
LO2 Be able to complete market research to aid decisions relating to a business challenge	Students will learn about the variety of different forms of market research that they can undertake, selecting from a range of either primary or secondary methods as their research needs to be meaningful. To compliment the completing of market research the students will develop their understanding of the important of the type of sampling methods that there are to choose from and what would be most appropriate for their task. On completing the research the students will learn how to analyse their results and put these results in a format that it easy to read and helps to inform their decisions.	Students will acquire the knowledge of what is the purpose of carrying out market research. Be able to identify methods as either primary and secondary market research and the advantages and disadvantages of each. Develop the knowledge of what businesses need to consider when completing research, e.g customer profile, location, cost and time. Students will learn the most appropriate market research tools, either physical or digital, for the business challenge. Students will understand the different sampling methods that they can choose to adopt when carrying out their market research.
LO3 Be able to develop a design proposal for a business challenge	Students will learn how to produce product designs for a business challenge and review the product designs.	To gain the knowledge to complete this task students will investigate why draft product designs are produced, moving onto to how to produce designs for a business challenge to meet the market need, by relating designs to market research findings, relating designs to the business challenge brief and identifying and using creative techniques such as mind maps, mood boards, SCAMPER models and deliberate creativity. Students will then learn how to review designs for a business challenge through gaining feedback from their peers or external parties, self-assessment of their own designs, carrying out strengths and weakness analysis in relation to the customer profile and adjusting design in line with the feedback.

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<p>LO4 Be able to review whether a business proposal is viable</p>	<p>Calculate the costs involved in a business challenge to help inform what would be the most appropriate pricing strategy, which will feed into students learning how to review a product or services likely success. To being able to identify the challenges a business will face when launching a new product.</p>	<p>Building on from LO2 in R064 the students will revisit their knowledge on calculating costs, calculating what would be an appropriate price to give the students a profit margin, which will all lead into the students being able to create a break-even graph and a cash flow forecast. This will develop the student’s knowledge on predicting number of sales, therefore sales revenue, total costs and what the break-even point would be for their product or service. Students will revisit LO4 from R064 on pricing strategies and discuss what would be the most appropriate strategy for them to apply to their product or service. Students will develop their understanding of the types of risks involved when launching a new product from losing money, overspending and loss of investment. Importance of monitoring the market to ensure that there is customer demand and continuing demand. Students will learn about legislation that a business can use to protect their products and services so no-one else can earn money off their hard work.</p>