Queen Elizabeth's Girls' School
Educating Women of the Future
Founded in 1888

Business Studies Key Stage 5 Curriculum 2026/27

	Topic/Big Question	Focus
Unit 1: What is Business? Managing Marketing and Finance		
	Topic 1.1 Business and Objectives What would the world look like if businesses did not exist? Do you think the desired growth of a business is likely to be driven by managers' own desires to achieve something for themselves?	Entrepreneurs ● Learners understand the reasons for setting up in business, financial and non-financial. ● Explain the characteristics and risks of being an entrepreneur, as well as the general challenges of setting up a business. Business planning and decisions ● Learners can explain the purpose and value of a business plan and discuss the influences impacting business decisions, taking into consideration the business objectives, risk, rewards, costs and resources. ● Learners understand the meaning and importance of competitiveness. ● Learners appreciate the ethical dilemmas businesses face in decision making. Business objectives ● Learners can explain the purpose and value of setting objectives, taking into consideration the need to be SMART (Specific, Measurable, Achievable, Realistic, Time bound).
Year 12	Topic 1.2 Forms of business and stakeholders Would you only invest in a business for the purpose of getting dividends? Is it possible to keep all of a business's stakeholders happy or is a conflict of interests between some stakeholders inevitable? Are all stakeholders interested in a business's financial statements?	Different forms of business ● Learners understand the key features of different forms of business ownership, including sole traders, limited companies, co-operatives and social enterprises. ● Learners can explain and compare the advantages and disadvantages of different forms of business in relation to control, objectives, sources of finance and distribution of profits. ● Learners understand the concept of unlimited and limited liability and can analyse the impact of liability on business owners and investors. ● Learners can explain why businesses may choose to incorporate and why investors may choose to buy shares. ● Learners understand the factors that influence share prices and can assess the significance of changes in share price for businesses and shareholders. ● Learners can calculate, interpret and analyse market capitalisation, dividends per share and dividend yield. Stakeholders ● Learners understand the concept of stakeholders and can distinguish between internal and external stakeholders, identifying the different stakeholder groups involved in a business and explain their objectives and interests. ● Learners can analyse the impact of business activities and decisions on different stakeholder groups. ● Learners appreciate the ethical responsibilities businesses have towards stakeholders and can discuss ethical issues arising from business decisions.

		● Learners can apply stakeholder analysis to real business contexts, demonstrating judgement and evaluation.
	Topic 1.3 Marketing management: Identifying/anticipating/understanding customer needs To what extent should a business's decisions and planning be influenced by market research?	● Learners understand how businesses identify, anticipate and respond to customer needs in different markets. This is done through explaining the purpose and value of market research in reducing uncertainty and supporting effective marketing decisions. ● Learners understand the difference between primary and secondary market research and can assess the value of each in different business contexts. This includes distinguishing between quantitative and qualitative data and evaluating their usefulness for marketing and decision making. ● Learners understand the meaning and significance of confidence levels and confidence intervals and their importance in interpreting market research data. ● Learners can explain the purpose and value of market mapping. ● Learners can analyse how factors such as risk, cost, time and the need for reliability influence how market research is conducted.
	Topic 1.3 Marketing management: Markets and marketing data	● Learners understand the implications for marketing of different market types, including business-to-business (B2B), business-to-consumer (B2C) and consumer-to-consumer (C2C) markets, as well as differences between goods and services. ● Learners can analyse how different market conditions, including the degree of competition, competitive behaviour and market growth, affect business decision making. ● Learners can calculate, interpret and analyse marketing and sales data, market size (including size of market segments), market and sales growth, market share, sales data (sales per region/product/store) and return on marketing spend. ● Learners can interpret and analyse sales volume and sales value data and values of correlation, including positive, negative, strong and weak relationships. ● Learners can apply quantitative skills, including the use of index numbers, percentages and percentage change to analyse marketing data and support business judgements.
	Topic 1.3 Marketing management: Demand Do you think marketing should be more of a science than an art?	● Learners understand the factors that influence demand for a product or service. ● Learners can calculate, interpret and analyse price elasticity of demand and income elasticity of demand. ● Learners can calculate, interpret and analyse the effect of price changes on revenue using price elasticity of demand. ● Learners can calculate, interpret and analyse how changes in income affect quantity demanded using income elasticity of demand (positive and negative).
	Topic 1.3 Marketing management: Target Market Why do hotels target different customer segments? Why do some hotel groups have a range of hotel brands? How might the marketing mix vary for Holiday Inn and Crowne Plaza?	● Learners understand the purpose and value of market segmentation and can explain demographic, geographic, psychographic and behavioural segmentation. ● Learners can analyse the factors influencing a business's choice of target market and its decision to enter a market. ● Learners can evaluate the advantages and disadvantages of operating in niche and mass markets. ● Learners can explain how and why the marketing mix is adapted for different target markets.

	Topic 1.3 Marketing management: Marketing objectives and planning	● Learners understand the meaning and significance of different marketing objectives (lead generation, sales, market share, brand awareness, customer retention, engagement, conversion) and can explain why businesses set different objectives. ● Learners can analyse the factors influencing marketing objectives and the size and allocation of the marketing budget. ● Learners can assess the implications of changes in demand, including cyclical and seasonal demand, for marketing decisions and the marketing mix. ● Learners understand the interrelationship between marketing and other business functions, such as finance, operations and human resources. ● Learners can evaluate how marketing decisions influence the competitiveness of a business.
	Topic 1.3 Marketing management: The Marketing Mix In what ways do you think that marketing a product is different from just selling a product?	**Product** ● Learners understand the significance of the product life cycle model and can analyse its impact on marketing planning and other business functions. ● Learners can explain and evaluate extension strategies used to extend the life of a product. ● Learners understand the purpose and value of product portfolio analysis and can apply the Boston Matrix to marketing decisions. ● Learners can explain the purpose, value and challenges of new product development. **Price** ● Learners understand the factors influencing pricing decisions (marketing objectives, target market, level of demand, price elasticity of demand, costs, competitors' actions, marketing mix) and can analyse how these affect business performance. ● Learners can evaluate the impact of pricing decisions on sales volume, revenue and profit margins. ● Learners can analyse different pricing methods (cost based, demand based and competition based) and their suitability in different market conditions. **Place** ● Learners understand the purpose and value of distribution channels and can analyse the advantages and disadvantages of different distribution strategies, including direct, intermediary and multi-channel distribution. **Promotion** ● Learners understand the purpose and value of promotion and can explain the role of different elements of the promotional mix (advertising, social media and influencers, sales promotions, sponsorship). ● Learners understand the purpose and value of personal selling, including the role of account managers and sales teams in managing client relationships and sales. ● Learners can analyse the role of branding, brand loyalty and own-label brands in gaining competitive advantage. ● Learners can evaluate the factors influencing the choice of promotional mix and how promotional decisions support marketing objectives.
	Topic 1.3 Marketing Management: Digital Technology and Marketing	● Learners understand the purpose and value of digital technology, including the use of artificial intelligence (AI), in modern marketing activities. ● Learners can explain how digital technology is used in social media campaigns, content marketing, search engine optimisation and pay-per-click advertising. ● Learners understand the role of website cookies in digital marketing and data collection. ● Learners can explain, interpret and analyse key measures of success in digital marketing, including click-through rates, time spent on site, conversion rates, number of users/subscribers and advertising revenue.

		● Learners understand the purpose and value of Customer Relationship Management (CRM) systems and how they support customer acquisition, retention, lead generation and pipeline management. ● Learners can explain the purpose and value of data analytics in marketing, including segmentation, campaign performance tracking, personalisation, predictions and dynamic pricing. ● Learners can analyse how the use of digital technology in marketing improves efficiency, targeting and decision making. ● Learners can evaluate how effective use of digital technology and data analytics can affect a business's competitiveness.
	Topic 1.3 Marketing management: International Marketing	● Learners understand the purpose and value of marketing internationally for business growth and competitiveness. ● Learners can explain the challenges businesses face when marketing internationally, including cultural, legal, economic and competitive factors. ● Learners can analyse how and why businesses adapt the marketing mix for different international markets.
	Topic 1.3 Marketing Management: Ethical Issues in Marketing	● Learners understand the range of ethical issues that may arise in marketing decisions. Learners can analyse ethical issues related to product design, promotion and pricing. ● Learners can evaluate the impact of ethical and unethical marketing practices on stakeholders and business reputation.
	Topic 1.4 Financial Management In 2013 the world car industry had the capacity to produce 107 million cars but only produced 83 million. What do you think the possible implications of this data are for car companies?	● Learners understand the meaning and significance of financial objectives (profit, profitability, cash flow, liquidity and levels of borrowing) and why businesses may prioritise different objectives. ● Learners can analyse the factors influencing the financial objectives set by a business. ● Learners understand the interrelationship between finance and other business functions and how financial decisions support overall strategy. ● Learners can analyse and evaluate how financial decisions affect the competitiveness of a business.
	Topic 1.4 Financial Management: Internal and external sources of finance If capacity utilisation is 10% what does this mean? What might be the cause?	● Learners can explain, analyse and assess the advantages and disadvantages of internal and external sources of finance including the suitability of a source for different business contexts. ● Learners understand the suitability of a source for a particular business or context.
	Topic 1.4 Financial Management: Breakeven Is an expensive product necessarily a good quality product? What quality targets could be	● Learners can calculate, interpret and analyse: o fixed costs o variable costs o total costs o revenue o contribution per unit o total contribution

	set for a school, a hospital, a hotel, a retailer?	o break-even output o margin of safety. ● Learners can interpret and analyse break-even charts. ● Learners can illustrate and analyse the effects of changes in price, output and costs on a break-even chart. ● Learners understand the purpose and value of break-even analysis and its usefulness in decision making.
Year 12	Topic 1.4 Financial Management: Profit Which of a plc's stakeholders would be interested in the profits earned by the business over a financial year? Why would they be interested?	● Learners understand different measures of profit (gross, operating and profit for the year) and can distinguish between profit, cash and profitability. ● Learners can analyse and evaluate the advantages and challenges of different methods of increasing gross and operating profits (i.e. increasing revenue and/or decreasing costs).
	Topic 1.4 Financial Management: Budgets	Learners understand the purpose and value of budgeting (including zero based budgeting) and can calculate, interpret and analyse budget variances (adverse and favourable).
	Topic 1.4 Financial Management: Cashflow and Liquidity The owners and managers of small businesses often do not use budgets. Why might this be the case?	● Learners understand the meaning and significance of payables and receivables. ● Learners can explain the purpose and value of cash flow forecasting. ● Learners understand the meaning of liquidity. ● Learners can analyse and evaluate the advantages and disadvantages of different ways of improving cash flow (i.e. debt factoring, shortening payment time from customers, early payment incentives, credit checks, increasing payment time to suppliers, reduce outgoings, better invoice management). ● Learners can complete, interpret and analyse cash flow forecasts. ● Learners can calculate, interpret and analyse: o current ratio o acid test ratio o payables days o receivables days.
Year 12	Topic 1.4 Financial Management: Financial Reporting Why have small and medium-sized enterprises (SMEs) traditionally relied heavily on overdrafts?	● Learners can interpret and amend financial statements including income statement and statement of financial position (balance sheet): o learners can calculate, interpret and analyse key financial data and ratios including profit o gross profit and gross profit margin o operating profit and operating profit margin o profit for the year and profit for the year margin o return on capital employed (ROCE) o return on investment o gearing. ● Learners understand the importance of trends, benchmarking and business context (including objectives and strategy) in financial reporting. ● Learners understand the limitations of financial reporting including historic, does not include non-financial factors such as morale, brand reputation and environmental impact. ● Learners can analyse financial data including index numbers, calculating percentages and percentage changes.

	Topic 1.4 Financial Management: Assessing Financial Performance How can an asset rich business go under because of cash flow problems?	● Learners can assess a business's financial position and performance relative to objectives, competitors, business planning and the context of the business using: o profits and profit margins o return on capital employed (ROCE) o return on investment o cash flow and liquidity o gearing o shareholder rewards: dividend per share and dividend yield o break-even output o margin of safety o budget variance.
	Topic 1.4 Financial Management: Ethics in Finance Why is talent development important to an organisation's performance and success?	● Learners understand the concept of ethics in finance and its relevance to business decision making. ● Learners can explain the ethical issues associated with tax avoidance and the responsibilities of businesses in meeting legal and moral obligations. ● Learners can analyse the ethical implications of payment terms for customers and suppliers and how these decisions affect relationships and reputation. ● Learners can evaluate the impact of ethical and unethical financial practices on stakeholders and the long-term sustainability of the business.
Unit 2: Managing People and Operations		
Year 12	Topic 2.1 People Management: Human resource (HR) objectives and planning Will labour productivity become a less important determinant of a business's performance as technology advances and is used more widely in production?	● Learners understand the meaning and significance of HR objectives, including employee numbers, skills, engagement, turnover/retention, costs and equality, diversity, inclusion and belonging. ● Learners can analyse the factors influencing HR objectives and how they support business strategy. ● Learners understand the purpose and value of human resource planning, including recruitment, training, retention, redeployment and redundancy. ● Learners can evaluate the advantages and disadvantages of different forms of employment (part-time, full-time, temporary, permanent, zero-hours, freelance) and the role of flexible employment. ● Learners can analyse the factors influencing HR planning, including current workforce, future human resource needs, skills and number gaps and labour market conditions. ● Learners understand the interrelationship between HR decisions and other business functions and how these affect competitiveness.
	Topic 2.1 People Management: Human Resource Data Surveys of employees have shown that the majority of people prefer to work within a 'flat' organisation. Why might	● Learners understand the purpose and value of measuring HR data, including employee engagement, representation, diversity, wellbeing and key performance indicators (KPIs) for employees in their roles. ● Learners can calculate, interpret and analyse HR performance data: o employee performance data including productivity and sales per employee o employee turnover o employee costs (as a percentage of revenue). (Including using index numbers, calculating percentages and percentage changes).

	this type of structure be particularly popular with junior employees?	
	Topic 2.1 People Management: Organisational Design Do you think that organisational structures in general need to become more organic?	● Learners understand the meaning and significance of organisational design, including span of control and levels of hierarchy. ● Learners can analyse and evaluate the advantage and disadvantages of tall and flat structures, centralisation, decentralisation and restructuring.
	Topic 2.1 People Management: Leadership To what extent is being a good communicator more important than the leadership style adopted by a manager?	● Learners understand the influence on and impact of different leadership styles (autocratic, democratic, transformational). ● Learners can analyse and evaluate the impact of leadership on individual, team and business performance.

	Topic 2.1 People Management: Developing People and Teamwork Why are employees' values of importance in some businesses but not in others?	**Developing people** ● Learners can explain the purpose and value of employee appraisal. ● Learners can explain the purpose, value and challenges of acquiring, managing, developing and retaining talent. **Teamwork** ● Learners understand the purpose and value of teams and teamwork. ● Learners can analyse and evaluate factors influencing the effectiveness of teams, including Hackman's model of team effectiveness.
Year 12	Topic 2.1 People Management: Motivation and Methods of Rewarding People What motivates you - internal desire or external stimuli? Does this vary according to the circumstances?	**Motivation** ● Learners understand and can analyse and evaluate the benefits and challenges of motivating employees using Taylor, Maslow and Herzberg theories of motivation. **Methods of rewarding people** ● Learners understand and can analyse and evaluate the advantages and disadvantages of different methods of financial rewards/remuneration, including wages, salaries, piece rate, commission, performance-related pay, shares and fringe benefits. ● Learners understand and can analyse and evaluate the advantages and disadvantages of different non-financial rewards, including delegation, empowerment, job enrichment, training and development, and flexible working.
	Topic 2.1 People Management: Employee Wellbeing What other factors apart from	● Learners understand and can analyse the benefits and challenges of improving employee wellbeing. ● Learners understand and can analyse and evaluate the effectiveness of different methods of improving employee wellbeing including: o physical and mental health o support services

	wage costs might global manufacturers take into account when assessing the strength of their workforce?	o inclusive work environment o employee voice o flexible working.
	Topic 2.1 People Management: Employer and Employee Relations Which stakeholders suffer the most when an industrial dispute takes place?	● Learners understand the purpose and value of employee representation, employee voice and employee involvement in decision making. ● Learners understand and can analyse and evaluate the advantages and disadvantages of individual and collective employee representation, including trade unions and employee forums. ● Learners understand and can analyse the causes and consequences of poor employer–employee relations and evaluate strategies to manage and improve these relationships.
	Topic 2.1 People Management: Ethics in HR Is historic economic data of limited use to managers?	● Learners understand the purpose and value of a code of conduct in guiding ethical HR practices. ● Learners can explain ethical issues relating to equality, diversity, inclusion and belonging and their impact on employees and the organisation. ● Learners understand the nature and implications of pay gaps, including gender pay gaps and differences between senior managers and other employees. ● Learners can analyse the consequences of unethical HR practices on employee engagement, motivation, retention and organisational reputation. ● Learners can evaluate strategies for promoting ethical HR practices and reducing pay gaps to ensure fairness and compliance.
	Topic 2.2 Operations Management: Managing Operations Are businesses in the fashion and technological industries most likely to be affected by the forecast change in population?	● Learners understand the meaning and significance of key operations objectives, including efficiency, quality, volume of goods and services, flexibility and environmental impact. ● Learners understand and can analyse the factors influencing operations objectives set by the business and evaluate their impact on competitiveness. ● Learners understand how managing operations helps a business add value. ● Learners understand and can analyse the factors influencing choice of operations location including: o cost o demand o access to resources and markets o infrastructure o government incentives o ethical and people considerations o break-even o return on investment o environmental. ● Learners understand the interrelationship between operational decisions and other business functions and how these affect competitiveness and other functions.
	Topic 2.2 Operations Management: Operations	● Learners can calculate, interpret and analyse operations data, including employee productivity, unit costs and resource utilisation (including capacity utilisation).

	Data Do you think that having access to more data is bound to improve decision making?	● Learners can interpret and analyse KPIs including: o wait times o returns o defects o complaints o speed of response o delivery times o customer service ratings/satisfaction ratings o measures of environmental impact o sustainability. ● (Analysis of operations data should include index numbers, calculating percentages and percentage changes).
	Topic 2.2 Operations Management: Efficiency What do you think determines how much inventory a retailer holds?	Learners understand the meaning and significance of efficiency and resource utilisation ● Learners can analyse and evaluate methods to improve resource utilisation and efficiency, including: o improved capacity utilisation o lean production: reducing inventory, reducing re-works, reducing wait times, reducing transportation times, kaizen, standardised processes o reducing waste, recycling, reuse of materials o effective scheduling o improving employee productivity/performance o improving cost control. ● Learners can analyse the advantages and disadvantages of ways of increasing efficiency.
	Topic 2.2 Operations Management: Quality	● Learners understand the meaning and significance of quality and the and costs of poor quality. ● Learners can analyse and evaluate the advantages and disadvantages of different methods of improving quality including: o quality control o quality assurance o total quality management (TQM) o quality circles o benchmarking.
	Topic 2.2 Operations Management: Environmental Impact of Operations Should managers always seek to minimise the amount of resources that a business uses to produce goods and services? Consider the possible impact on society throughout the operations process involved in extracting, refining,	● Learners understand the purpose, value and challenges of environmentally sustainable operations. ● Learners can analyse and evaluate ways of reducing the environmental impact of operations including: o waste reduction o resource efficiency o reducing emissions o carbon footprint o sustainable sourcing o circularity. ● Learners can analyse and evaluate the challenges of reducing the environmental impact of operations including: o costs o supply chain limitations o operational disruption required to change processes.

	transporting and selling petrol. How might these operations activities affect different stakeholders?	
	Topic 2.2 Operations Management: Matching Output to Demand	● Learners understand ways of matching output to demand to cope with high and low demand and fluctuating levels of demand (cyclical and seasonal) including: o changing production scheduling o increasing or decreasing inventory o different forms of employment (part-time, temporary, zero hours, freelance) o outsourcing o investment in capital and technology o increasing or decreasing. ● Learners can analyse and evaluate the advantages, disadvantages of different ways of responding to changes in demand. ● Learners understand and can analyse the challenges of not matching supply to demand.
	Topic 2.2 Operations Management: Supply Chain Management	● Learners understand the purpose and value of supply chain management, including sourcing, supplier relationships, logistics, transparency and profit distribution, and can evaluate its impact on business performance. ● Learners can analyse the advantages and disadvantages of producing internally compared to buying in. ● Learners can analyse and evaluate the influences on sourcing suppliers (i.e. number and choice of suppliers) and the impact of supply chain issues on a business. ● Learners understand the influences on distribution of profits between the suppliers and along the supply chain. ● Learners understand the purpose and value of supply chain transparency and supplier third party accreditations.
	Topic 2.2 Operations Management: Inventory Management	Learners understand the purpose and value of inventory management, the reasons for holding inventory, influences on the amount of inventory held, and can analyse the advantages and disadvantages of just-in-time (JIT) and just-in-case (JIC) approaches.
	Topic 2.2 Operations Management: Innovation Do you think that it is a good idea to try to be the most innovative business in your industry?	● Learners understand the purpose, value and challenges of being innovative through developing new products/processes. ● Learners can analyse and evaluate ways to develop innovation and ways to protect innovation through intellectual property including: o research and development o talent acquisition and retention o cross-functional teams o intrapreneurship o patents and copyrights.
	Topic 2.2 Operations Management: Project Management How valuable is intuition and past experience to the decision making process?	● Learners understand the purpose and value of project management and network analysis. ● Learners can understand, interpret and amend network diagrams. ● Learners can calculate, interpret and analyse float times and critical paths.

	Topic 2.2 Operations Management: Scale of Operations	● Learners understand the meaning and significance of economies of scale (i.e. technical, purchasing and financial) and their impact on operational efficiency and competitiveness. ● Learners understand the meaning and significance of diseconomies of scale (i.e. control, communication and coordination) and their impact on operational efficiency and competitiveness.
	Topic 2.2 Operations Management: Impact of Technology on Operations Why do you think managers make bad decisions?	● Learners understand the purpose and value of using technology (including AI) in operations in: o inventory management o supply chain management o automation. ● Learners can analyse and evaluate how it is used in operations to improve competitiveness.
	Topic 2.2 Operations Management: Ethics in Operations Why do you think managers make bad decisions?	● Learners understand the purpose and value of a supplier code of conduct and the role of supplier audits in ensuring ethical business practices. ● Learners can explain ethical issues related to sourcing suppliers, including fairness, transparency and responsible procurement. ● Learners understand the importance of product safety and the ethical responsibilities of a business to consumers. ● Learners can analyse the environmental impact of operations and evaluate ethical strategies to reduce harm. ● Learners can evaluate the consequences of unethical operational practices on stakeholders, competitiveness and business reputation.

	Topic 2.3 Managing Business Culture How would you describe the culture of your school? How would you go about changing it?	● Learners understand the purpose and significance of the values promoted by a business and how these shape behaviour and decision making. ● Learners can explain the factors influencing business culture, including leadership, employee values, reward systems, organisational structure, mission and customer expectations. ● Learners can analyse the impact of positive and negative business culture on employees, performance and overall business outcomes. ● Learners can evaluate the reasons for and challenges of changing business culture, including the strategies required to achieve change. ● Learners can assess the impact of business culture on competitiveness, including its influence on efficiency, innovation, employee engagement and customer perception.

Unit 3: Business and society, business and the external environment, and business strategy		
Year 13	Topic 3.1 Business and Society: Sustainability	● Learners understand the meaning and significance of sustainability and can explain its importance for long-term business success. ● Learners understand environmental sustainability and can analyse environmental sustainability methods including waste reduction, resource efficiency, reducing emissions, carbon footprint, sustainable sourcing, circularity. ● Learners understand social sustainability and can analyse ways of being socially sustainable including: fair treatment of workers, supporting local communities and ethical sourcing. ● Learners understand economic sustainability and can analyse the impact of long-term profitability without exploiting resources or people. ● Learners can analyse and evaluate the challenges of implementing sustainability.

		• Learners understand the value and purpose of using a triple bottom line (TBL) framework (People, Planet, Profit).
	Topic 3.1 Business and Society: Corporate Social Responsibility (CSR)	• Learners understand the purpose and value of CSR and can explain Carroll's CSR pyramid. • Learners can distinguish between shareholder and stakeholder approaches and evaluate the ethical implications of each. • Learners understand the difference between CSR and public relations (PR), including the meaning and risks of greenwashing and bluewashing.
	Topic 3.1 Business and Society: Environmental, Social and Governance (ESG) What do you think are the dangers of not having diversity in the board of directors?	• Learners understand the purpose and value of ESG reporting and can explain how performance is measured across environmental, social and governance factors. • Learners understand the different measures of ESG performance including health and safety, emissions, resource usage, community investment and philanthropy, composition of directors. • Learners can evaluate the benefits of improving ESG performance for business competitiveness, reputation and stakeholder trust.
	Topic 3.2 Business and the External Environment: the Competitive Environment Why are many of the gas and electricity suppliers in the UK so powerful?	• Learners understand the meaning and significance of Porter's Five Forces (rivalry, buyer power, supplier power, entry threat and substitute thread) and can analyse their impact on business strategy and competitiveness. • Learners can analyse the factors influencing the strength of each of the five forces and evaluate how a business might influence or respond to these forces.
	Topic 3.2 Business and the External Environment: the Political / Legal Environment How does the environment within which a business is operating force it to be creative and resilient?	• Learners understand the opportunities and threats created by changes in the political and legal environment. • Learners can analyse the impact of changes on functional areas of a business, including: o trade agreements o protectionism: tariffs, quotas, trade regulations o consumer protection o employee protection (including the Equality Act) o competition policy o environmental protection. • Learners can analyse and evaluate how businesses might respond to political/legal changes.
	Topic 3.2 Business and the External Environment: the Economic Environment Do all businesses suffer when the economy is bad?	• Learners understand the opportunities and threats created by changes in the economic environment, including economic growth (GDP), taxation (direct and indirect), inflation, interest rates, exchange rates (appreciation and depreciation) and unemployment. • Learners can calculate, interpret and analyse the impact of exchange rate changes on export prices and import costs. • Learners can analyse the impact of changes on functional areas of a business. • Learners can analyse and evaluate how businesses might respond to economic changes.
	Topic 3.2 Business and the External Environment: the Social Environment How will the types of products	• Learners understand the opportunities and threats created by changes in the social environment, including demographic factors, consumer values and activism. • Learners can analyse the impact of changes on functional areas of a business. • Learners can analyse and evaluate how businesses respond to social changes.

	that people buy change in the next 60 years? How will peoples' lifestyles change?	
	Topic 3.2 Business and the External Environment: the Technological Environment	• Learners understand the opportunities and threats created by technological change, such as digital and disruptive technologies including AI. • Learners can analyse the impact of changes on functional areas of a business. • Learners can analyse and evaluate how businesses can respond to technological changes.
	Topic 3.3 Strategy: Strategy and Planning	• Learners understand the purpose and value of strategy and planning and can assess business performance using data from marketing, finance, HR and operations. • Learners can analyse the impact of quantitative and qualitative analysis on strategic and functional decisions.
	Topic 3.3 Strategy: Influences on Strategy Do you think that it is becoming more difficult for businesses to protect themselves from competitors?	• Learners understand the purpose and value of having a mission, vision and setting objectives. • Learners understand the purpose and value of SWOT analysis (strengths, weaknesses, opportunities and threats). • Learners understand the purpose and value of stakeholder mapping and can analyse the influence of stakeholder power and interest on business strategy. • Learners can analyse the actions stakeholders can take to influence business decisions and the impact of stakeholder actions.
	Topic 3.3 Strategy: Selecting a Strategy Do you think that diversification is inevitably riskier than market penetration?	• Learners can evaluate the advantages and disadvantages of strategies in the Ansoff Matrix (market development, market penetration, new product development, diversification). • Learners understand the meaning of positioning in terms of benefits and price. • Learners can analyse the advantages and disadvantages of different positioning strategies (i.e. low-cost vs differentiation). • Learners can analyse the advantages and disadvantages of changing position.
	Topic 3.3 Strategy: Implementation of Strategic Decisions Why do you think many strategies are implemented badly?	• Learners understand the factors affecting successful strategy implementation (resources, quality of planning and monitoring leadership, communication, external factors. • Learners understand and can analyse and evaluate reasons why a business might lose its competitiveness (including strategic drift) and the difficulties of maintaining competitiveness.
	Topic 3.3 Strategy: Strategic Investment Decisions Should only managers whose companies operate in stable economic environments use techniques of investment appraisal?	• Learners understand the purpose and value of investment (capital expenditure). • Learners understand and can analyse and evaluate the factors influencing investment (objectives, non-financial factors and risk, business confidence). • Learners can calculate, interpret and analyse calculate payback, average rate of return (ARR) and net present value (NPV).

	Topic 3.3 Strategy: Business Growth Does the state of the UK's infrastructure have a major impact on strategic decisions made by foreign multinationals on whether or not to locate in this country?	● Learners can analyse and evaluate the advantages and disadvantages of being a small or medium-sized enterprise (SME). ● Learners can analyse and evaluate the reasons for business growth and the challenges of growth. ● Learners can analyse and evaluate the advantages and disadvantages of internal (organic) growth, and external (organic growth). ● Learners can analyse and evaluate the advantages and disadvantages of different methods of growth including mergers, acquisitions and franchising. ● Learners can analyse and evaluate the advantages and disadvantages of different forms of integration including vertical (backward and forward), horizontal and conglomerate. ● Learners can analyse and evaluate the advantages and challenges of growing sustainably. ● Learners can analyse and evaluate the reasons for and challenges of retrenchment. ● Learners can analyse and evaluate the impact of growth and retrenchment on functional areas.
	Topic 3.3 Strategy: Global Strategy Do the benefits of MNCs outweigh their potential disadvantages?	● Learners understand global strategy including the opportunities and threats of becoming more global, and the benefits and drawbacks of selling and/or operating globally. ● Learners can analyse the attractiveness of different areas of a market and of different countries as a production base. ● Learners can analyse and evaluate the reasons for and challenges of producing abroad. ● Learners can analyse and evaluate different ways of entering international markets including exporting, licensing, joint ventures, direct investment. ● Learners can analyse the advantages and disadvantages of glocalisation. ● Learners can analyse and evaluate the impact of global strategy on functional areas.
	Topic 3.3 Strategy: Digital Strategy	● Learners understand the purpose and value of a digital strategy and can analyse and evaluate its impact on functional areas and overall competitiveness.
	Topic 3.4 Change Does change always present potential opportunities for businesses?	● Learners understand the internal and external reasons for change and can analyse the advantages and disadvantages of change for different stakeholders. ● Learners can analyse reasons for resistance to change, including Kotter and Schlesinger's four reasons, and evaluate the impact of resistance on a business. ● Learners understand methods for managing change, including Lewin's Force Field analysis, and can analyse and evaluate how driving and restraining forces influence the success of change initiatives.
	Topic 3.4 Change: Risk and Uncertainty	● Learners understand the importance of assessing and planning for risk and uncertainty in business decision-making. ● Learners can analyse the different types of business risk, including financial, strategic, operational, compliance, reputational and cybersecurity risks. ● Learners can analyse and evaluate advantages and disadvantages of different methods to manage risk, including market research, sales forecasting, contingency planning, crisis management planning, succession planning, insurance, diversification, investment and training and cybersecurity measures. ● Learners can explain ways to manage uncertainty, including scenario planning and developing an agile business, and analyse and evaluate their effectiveness. ● Learners understand how agility in business can be developed through flat structures, empowerment, transformational leadership and cross-functional teams, and how this supports responsiveness to change and uncertainty.