

Welcome to the Business Department

'Congratulations and welcome to the Business department, whether you are studying A Levels or BTECs you are guaranteed the very highest standards of teaching to ensure you can achieve grades that will assist you in your chosen future careers. You are joining a highly successful department that values each and every one of you, in return we ask for your commitment to achieving the best grades possible and working with us to ensure this happens. We look forward to working with you.'

Mr Thomas, Mr Gregory, Mr Mottram – [dthomas](mailto:dthomas@idsall.shropshire.sch.uk) or [jgregory](mailto:jgregory@idsall.shropshire.sch.uk) or mmottram@idsall.shropshire.sch.uk
Business Studies Department

It certainly has been a strange time and we feel for you that your school journey was brought to such an abrupt and surreal end. I am sure you agree with us that we certainly did not see any of this happening when you were considering your A Levels, and that we are looking forward to starting afresh in September. You have chosen a very good course, which the current students are being very successful on, and we have experienced very good results indeed. We look forward to welcoming you.

Within our BTEC course, one of the most important things you will do is an **exam in January 2021**. This is Unit 3, and you will be examined on Personal and Business Finance. So, straightaway in September after an initial induction week, we get started on preparing you for that exam.

With this in mind, we would like you to start some early preparations that will stand you in good stead and that we can build upon when we meet in September. One of the most important skills needed in the exam is knowledge and application (being able to apply your point/s to case study or specific evidence)

What do I need to do?

Activity 1:

Produce a mini-presentation for class (PowerPoint) on the current Coronavirus pandemic, and how it has, and continues to affect businesses. Consider, research and answer the following:

- Who have been some of the winners and losers? Why?
- What have been some of the biggest stories/events? Why?
- Explain your understanding of what the government has done to help businesses during this time.
- Choose a business and analyse how it will/can adapt in order to survive or thrive?

Activity 2:

Define the following key terms in the table below. They will help you with your studies in advance of September **BUT mainly the exam in January, where some of these key concepts will be tested.**

Term	Definition	Formula
Break-even point		
Break-even output		
Total revenue/ Sales revenue or Turnover		
Fixed costs		
Variable costs		
Semi-variable Costs		
Total Costs		
Profit		
Contribution per unit		
Total contribution		
Margin of safety		
Net cash flow		

Opening balance		
Closing balance		
Gross profit margin		
Profit margin		
Mark – up		
ROCE		
Current ratio		
Liquid capital ratio		
Trade receivable days		
Trade payable days		
Inventory Turnover		
Non-current assets		
Current assets		

Current liabilities		
Net current assets/liabilities		
Net assets		

Activity 3:

Prior to starting in September, you are asked to complete the following research piece

Option 1:

Investigate and create a report on two key sources of finance available to businesses.

Identify one strength and one weakness of each – Crowdfunding vs Venture Capital.

This should be a maximum of 1 A4 side, typed up.

Option 2:

The methods of payment and use of cash is vastly changing. Compare and contrast the following 2 methods of payment.

Identify one strength and one weakness of each – Contactless/Debit Card vs Cash.

Again, this should be a maximum of 1 A4 side, typed up.

Expectations of students

The Business department policies are in line with Idsall whole school policies.

As a department, it is expected students will:

- 1) Act responsibly within lessons and around the department including any external visits
- 2) Work collaboratively with staff
- 3) Respect and care for all resources within the department and 6th form
- 4) Arrive on time to all scheduled lessons, with text books, pens, paper and notes
- 5) Track your own progress using the PLCs
- 6) Submit high standard work and homework, with titles, dates, clear layouts and on time
- 7) Complete exam questions as and when asked, this will assist greatly in achieving the highest grades on offer
- 8) Contribution and participation in the class is essential to achieving the best grades!
- 9) Embrace the course, contribute your ideas, challenge opinions and enjoy

We wish you a very enjoyable and restful summer and look forward to meeting you in September

Yours Faithfully,

Business Studies Department

