How much can you remember of your Comp 1 Content

1. Are you able to explain what enterprise and SMEs are?
2. Can you explain the link between needs and wants and entrepreneurs?
3. Can you explain the role of an entrepreneur?
4. Can you explain the financial and non-financial motives of entrepreneurs?
5. Can you explain the skills and characteristics of entrepreneurs?
6. Can you explain what the different sectors of the UK economy are and the importance of entrepreneurs and SMEs to them?
7. Can you explain the impact of entrepreneurs and SMES on businesses and the economy as a whole?
8. Can you identify stakeholder groups who are affected by a business?
9. Can you explain what is meant by a market?
10. Can you explain what is meant by competition?
11. Can you explain different types of market?
12. Are you able to use market data i.e. market size, market share and market trends?
13. Can you explain what is meant by segmentation?
14. Can you explain how markets are segmented?
15. Can you explain the importance of segmentation to a business and its customers?
16. Can you identify different markets in relation to the degrees of competition in them?
17. Can you explain the characteristics of different types of market structure and their impact on business behaviour
18. What is market research?
19. What are the main types of market research?
20. What is sampling?
21. What factors affect demand and supply. Use a demand and supply diagram and provide an example of a real world market showing and explaining the change in equilibrium price.
22. What role do the public and private sector play?
23. Explain different types of business structure. What are their advantages and disadvantages?
24. What do you understand by the term elasticity of demand. Why is it important to businesses?
25. What are normal and inferior goods? What is a luxury good?
26. what are the man legal structures of business?
27. What are the implications of limited and unlimited liability?
28. What are the main factors that will need to be taken into consideration when locating a new business?
29. What sources of finance are available to entrepreneurs and SMEs? In answering this you should give consideration to the advantages and limitations of each of the sources of finance.
30. What are fixed costs? What are they also known as?
31. What are variable costs?
32. How is profit calculated?
33. What is contribution? How is it calculated?
34. What is break-even? How is it calculated?
35. Sketch and fully label a break-even chart.
36. What would the effect on your chart be if the Selling price were to change? The variable costs were to change?
37. How useful is break-even as a tool?
38. Why is marketing important?
39. What is the marketing mix?
40. What is a product portfolio?
41. What is a USP?
42. What is product differentiation?
43. How important is product?
44. Sketch the product life cycle diagram explain what it shows at each stage.
45. Explain what is meant by an extension strategy.
46. What is the link between cash flow and the product life cycle?
47. What is the boston matrix? How is it used by a business?
48. Explain the following pricing strategies penetration pricing, skimming, cost plus, competitive, psychological pricing and contribution pricing.
49. Explain under which circumstances each of the pricing strategies would be most appropriate.
50. What is meant by promotion?
51. Explain the difference between above and below the line promotion?
52. Explain what is meant by place?
53. What types of distribution channels are used by businesses?
54. What is meant by multichannel distribution channel?
55. Why is it important for a business to choose the right distribution channel?
56. What are global brands and why is global marketing important?
57. Explain the factors that are likely to influence a firm’s marketing mix.
58. Explain the main technology tools used in marketing.
59. What impact has new technology had on retailers?
60. Explain the impact of technology employed in marketing for both a business and its stakeholder groups.
61. What does the finance department do?
62. What is a budget?
63. Why are budgets used by firms?
64. Outline the main sources of finance available to an established business and the circumstances under which they would be most appropriate. In doing so you should also give an indication as to which sources are considered to be internal and external.
65. Assess the likely impact of various sources of finance to a business and its stakeholder groups.
66. What is meant by cash flow?
67. What is the purpose of cash flow forecasting?
68. How is a cash flow forecast constructed? (i.e. what are the main headings and any calculations used)
69. What factors cause cash flow problems?
70. Explain the strategies a business could use to address cash flow problems.
71. What are the limitations of cash flow forecasting?
72. What are the main components of an income statement?
73. How do you calculate gross and net profit margin?
74. How might a business be able to improve its profitability?
75. Explain the significance of high/low gross and net profit margins.
76. Explain the functions of the HR department.
77. What does the term flexible workforce refer to?
78. How has technology influenced working practices?
79. What is the impact of changing working patterns for both employers and employees?
80. What do you understand by the term workforce planning?
81. Why is workforce planning important to a firm?
82. What is recruitment?
83. Distinguish between internal and external recruitment indicating the advantages and drawbacks of each method of recruitment.
84. What do job analysis, job description and person specification refer to?
85. What are the main methods of selection used? Explain under which circumstances each would be appropriate.
86. Why is recruitment important to a business and its stakeholder groups?
87. What do you understand by the term training (include reference to different types)
88. Explain why (including with specific reference to different types of training) training is important to a business and its stakeholder groups.
89. What is appraisal?
90. Outline the main types of appraisal that a firm could use.
91. Explain how appraisal can benefit the business its employees and other stakeholder groups.
92. What are the main measures of workforce performance (include formulae for calculating these)
93. What does the term organisational design refer to?
94. What do the terms chain of command, span of control, delegation, hierarchy, centralisation and decentralisation, delayering, empowerment and authority refer to?
95. Under what circumstances would empowerment be most appropriate?
96. What might the benefits and drawbacks of delayering be?
97. What is a matrix structure?
98. What are the benefits of a motivated workforce?
99. Outline each of the following motivation theorists theories Taylor, Maslow, Mayo, Herzberg, Vroom, Porter and Lawler.
100. Why are motivational theories important to firms?
101. Explain the main financial methods of motivation
102. Explain the main non financial methods of motivation
103. Under which circumstances would financial/non financial methods of motivation be most appropriate?
104. What impact will a motivated workforce have on a business and its stakeholders?
105. What is the role of management in an organisation?
106. What is MBO? What are its advantages and drawbacks?
107. What is McGregor’s theory?
108. Why is management important to a business and its stakeholders?
109. What is leadership?
110. What are the main types of leadership style and under what circumstances are they most suitable?
111. What do Fielder, Wright and Taylor say about leadership?
112. What is meant by employer/employee relationships?
113. What is a contract of employment?
114. What is the minimum wage and what are its implications for employers and employees?
115. What is equal opportunities in an HR context?
116. What responsibilities does an employer have for health and safety in the workplace?
117. What is the role of a trade union?
118. What is meant by the term collective bargaining?
119. What types of industrial action might employees take?
120. Who is ACAS and what does it do?
121. Why is employer/employee relations important to a business and its stakeholder groups?
122. What is operations management?
123. What does the term added value refer to?
124. How is added value calculated?
125. In which ways can a business increase the value it adds?
126. Why is adding value important to a business and its stakeholder groups?
127. What are the main types of production? What advantages and drawbacks do they have?
128. What is productivity and how can it be increased?
129. Why are high levels of productivity important to businesses?
130. What is capacity utilisation? How is it calculated?
131. What is the ideal capacity utilisation and why is this the case?
132. How can a business improve its capacity utilisation?
133. How can technology be used in operations?
134. What is lean production?
135. What are the main components of lean production (don’t just list them explain them).
136. Why have businesses adopted lean production?
137. What is the impact of lean production for various stakeholder groups?
138. What is quality?
139. Why is quality important to businesses?
140. How is quality control different to quality assurance?
141. What is TQM and how can it be achieved?
142. What is the importance of quality for stakeholders in a business?
143. Sketch and fully label a stock control diagram.
144. Explain how stock control is undertaken and explain its importance to a business.
145. What are innovation, research and development? What is its significance to businesses?
146. What costs and benefits are associated with innovation, research and development?
147. What is meant by the term economies of scale?
148. What are the main internal types of economies of scale?
149. What is meant by the term external economies of scale?
150. What does the term diseconomies of scale refer to? Why do they arise?
151. What does the existence of diseconomies of scale tell us about the survival of small firms?
152. What is the likely impact on a businesses stakeholders if it is experiencing economies/diseconomies of scale?