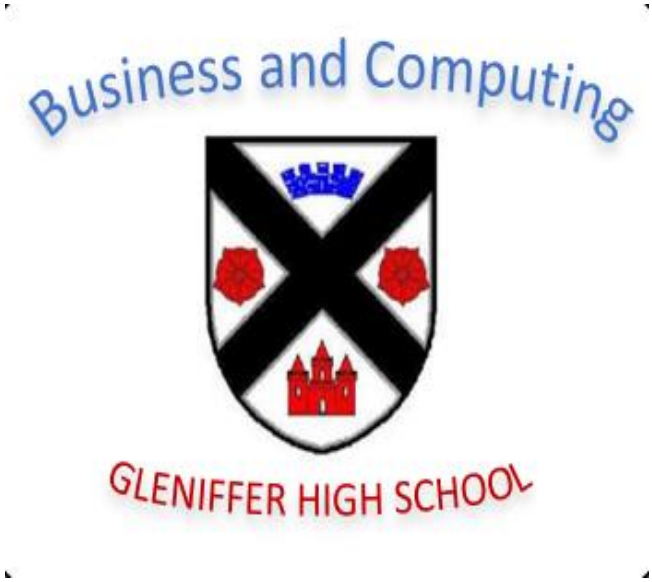

Name .....

BUSINESS MANAGEMENT NATIONAL 5

Achievement Logbook

Acceptance - Ambition - Nurture - Respect - Trust

Learning today for a better tomorrow

Understanding Business

		Green	Amber	Red
Role of business in society	Factors of Production (Land, Labour, Capital and Enterprise)			
	Production of Goods/Services (Durable and Non-Durable)			
	Satisfaction of Human Wants/Needs			
	How businesses satisfy human wants and create wealth			
	Sectors of Industry (Primary, Secondary, Tertiary)			
	Sectors of the Economy (Private, Public, Third)			
Customer Satisfaction	How to maximise Customer Service			
	How to measure Customer Service			
	Importance of Customer Service			
Types of business organisations	Ownership and Control			
	Decision-Making			
	Advantages and Disadvantages			
	Sole Trader			
	Partnership			
	Private Limited Companies			
	Public Sector Organisations			
	Social Enterprises			
	Non-Profit Making Organisations/Charities/Voluntary organisation			
	Skills and Qualities of Entrepreneurs (decision-making, determination, creativity)			
	Business Plans			
Objectives	**Different types of businesses and their objectives** *(As above)*			
	Profit			
	Provision of a service			
	Social Responsibility			
	Survival			
	Customer Satisfaction			
	Market Share			
	Enterprise/Innovation			
External Factors	**How can it impact on the business**			
	Political			
	Economic			
	Social			
	Technological			
	Environmental			
	Competitive			
	How can they impact on a business:			

Internal Factors	*Financial*			
	Human Resources (Employees and Management)			
	Current Technology			
Stakeholders	**Definition**			
	Interest			
	Influences			
	Impact			
	Owners			
	Shareholders			
	Employees			
	Banks			
	Customers			
	Suppliers			
	Local Community			
	Pressure Groups			
	Local Government			
	National Government			

Management of Finance

		Green	Amber	Red
Sources of	Sources of Finance			
	Advantages and Disadvantages of each			
	Suitability of different types			
Break-even	Fixed and variable costs			
	Calculating costs (Fixed, Variable and Selling Price)			
	Understanding Profit and how to calculate it			
	Producing and interpreting break-even charts			
Cash budgeting	How businesses generate cash			
	What businesses spend cash on			
	Importance of Cash-Flow			
	Why Cash-flow problems may occur			
	How Cash-flow problems can be resolved			
	Producing a Cash Budget			
	Interpreting a Cash Budget, identifying cash-flow problems			
	Justifying suitable solutions to cash-flow problems			
Income Statement	Producing an income statement			
	Purpose of an Income Statement			
	Interpreting an income statement			
	Identifying solution for loss			
Technology	Using ICT to increase efficiency in finance (Spreadsheets, Online Banking, EPOS)			

Management of People

		Green	Amber	Red
Recruitment and Selection	Stages of recruitment process			
	Methods of recruitment (internal and external)			
	Stages of the selection process			
Training	Types and methods of training (induction, on-the-job and off-the-job)			
	Costs and benefits of each			
	General costs and benefits of training staff			
Motivating and Retaining	How to minimise staff turnover			
	Financial methods used to motivate staff			
	Non-financial methods to motivate staff			
	Importance of good Industrial relations (role of trade unions)			
	Different types of Industrial Action			
	Impact of Industrial Action on employees and employers			
Legislation	Equality Act			
	Health and Safety at Work Act			
	National Minimum Wage Regulations			
	National Living Wage Regulations			
Technology	Using ICT to increase efficiency in HR (Video conferencing, databases, internet, e-mail and e-diary).			

Management of Marketing

		Green	Amber	Red
Customers	Market Segmentation - benefits for the business:			
	Age			
	Class			
	Gender			
	Income			
Market Research	Different Types of Market Research (Desk and Field)			
	Different methods of market research (sales records, internet, newspaper, questionnaires, surveys, focus groups etc.)			
	Cost and Benefits of Market Research			
Marketing Mix	**Product**			
	The research and development required to create a product			
	The different phases of a product's life cycle, ie introduction, growth, maturity, and decline			
	The purpose and development of brands, own brands			
	The advantages and disadvantages of branding			
	The advantages and disadvantages of packaging			
	Draw and/or interpret a product life-cycle diagram			
	Price			
	The factors to consider when setting prices, eg competition, quality, image, production cost, profit per unit			
	Pricing strategies, ie premium, competitive, and low			
	Place			
	The advantages and disadvantages of different locations, including e-commerce			
	Methods of distribution, ie road, rail, air, and sea			
	The costs and benefits of the different methods of distribution			
	The factors to consider when choosing the correct location, eg competition, availability of resources, costs, government incentives, transport links, using e- commerce			
	Promotion			
	Promotional strategies, eg coupons, loyalty cards, competitions, special offers			
	Forms of advertising, eg broadcast media, print media, apps, SMS messaging			
	The advantages and disadvantages of different forms of advertising			

	How promotional strategies and advertising helps promote a business			
	ethical marketing, eg non-discriminatory, not misleading, not offensive			
Technology	Using ICT to increase efficiency in marketing			
	Website			
	Databases			
	Social Media			
	Online Surveys			
	QR Codes			
	E-mail			
	Apps			

Management of Operations

		Green	Amber	Red
Suppliers	Factors to consider when choosing a supplier:			
	Price			
	Quality			
	Location			
	Lead Time			
	Reliability			
	Reputation			
	Discounts			
	Credit Terms			
Inventory Management	Costs and risks of overstocking (Warehousing, security, theft, deterioration, obsolescence)			
	Cash-flow problems from overstocking			
	Costs and risks of understocking (production halt, customer dissatisfaction, loss of reputation, admin costs, loss of discounts).			
	Inventory Management Systems (Manual and Computerised)			
	Inventory Control Diagram			
Methods of Production	Definitions of Job, Batch and Flow			
	Costs and Benefits of each			
	Factors to consider when choosing:			
	Job			
	Batch			
	Flow			
Quality	Methods of ensuring quality			
	Quality Control			
	Quality Assurance			
	Quality Inputs			
	Costs and benefits of ensuring quality			
Ethical and Environmental	Costs and benefits of producing in an ethical way			
	Costs and benefits of producing in an environmentally friendly way			
Technology	Using ICT to increase efficiency in operations (CAM, CAD, Online Ordering, E-mail)			

Command Words

	Comments	Green	Amber	Red
Compare				
Define				
Describe				
Discuss				
Distinguish				
Explain				
Give				
Identify				
Justify				
Outline				
Name				
State				
Suggest				