

Level 3 Business

- Subject** Level 3 Business (A-Level and Cambridge Technical)
- Teacher** Stephen Harrison (main contact)
- Subject context** Some of you will have studied Business at GCSE and will be familiar with some key ideas. For others of you, Business will be a completely new subject. Don't worry – whatever stage you are currently at, we are ready to support you in your learning.
- A Level Business is a dynamic and engaging subject with a holistic approach to business. You will study models, theories and techniques to help you develop a deeper understanding of business issues relevant in the modern world. You will develop the knowledge and skills needed to analyse data, think critically about issues and make informed decisions – all skills that are needed for further study and employment.
- Resources required**
- Laptop (or pen and paper)
 - Internet access
 - www.tutor2u.net
- Assignment details**
- Complete the tasks below
 - Write down your answers on paper or in a Word document

Task 1 – Business basics

The basics: Business is all around you every day, it isn't hard to see how it has affected you and will affect your future.

There will be some key terms that you will need to know for the A-Level course. Please find and write a definition for the following key terms.

Use: www.tutor2u.net to help

Level 3 Business

Easy terms	Challenging terms
Revenue	Inflation
Profit	Labour turnover
Sole trader	Capacity utilisation
plc	Demand and supply
Unlimited liability	Market positioning
Exchange rates	Niche markets
Motivation	Mass markets
Franchise	Productivity
Entrepreneur	
Product life cycle	

That should have given you plenty to think about. These terms will be integral in your understanding of business.

Task 2 – Investigating business

Find an article online about a well-known business. Do a short summary of the business below. E.g., Its history, the market they're in, competitors and what were the main issues in the article.

Task 3 – Aldi

A good business student not only knows their theory, i.e., the content that is on the specification, but also thinks business. Business is a subject that surrounds us all day every day. We start to spot the actions taken by businesses and ask “Why?”; we start to question how we interact with business and the factors that influence our decisions; we start to question what is happening in society and the economy. A good business student is inquisitive.

Start by thinking about what you already know and what your perceptions are. In less than 15 words sum up what you think about Aldi.

Who are the key players in the UK’s supermarket industry?

A business will therefore take actions to try and gain market share by having a competitive advantage. This means a feature or features of the business that allows it to perform better than others in the industry. Watch the Channel 5 documentary “Inside Aldi” (link below). In the box below think of any actions that you think Aldi takes to gain a competitive advantage.

<https://www.channel5.com/show/inside-aldi-britain-s-biggest-budget-supermarket>

Branding is a promotional method that involves the creation of an identity for the business that distinguishes the business and its products from its competitors. How important is branding to you?

For each of the following products, rate how important brand is to you: 10 being I only ever buy one brand and 1 I will buy any brand. If you have a favourite brand, what is it and why?

Product	Importance of brand 10 - 1	What and why
Baked beans		
Cola drink		
Bottled water		
Trainers		
Chewing gum		
Chocolate		
Pens		
Note pads		
Batteries		
Smart phone		

How has Aldi challenged our perception of brands?

What evidence is there of Aldi's market segment having changed over time?

Task 3 – Cars

Watch this video on how they make a luxury car. What key topics stand out for you?

<https://www.channel4.com/programmes/how-to-build/on-demand/70165-001>

You will need to register if you haven't done so before. Doesn't really like internet explorer either.