

AS / A LEVEL BUSINESS CONTENT



UNIT 1 BUSINESS OPORUNITIES

Content	Amplification	
Enterprise	Explain the meaning of enterprise and SMEs	
	Explain how satisfying needs and wants can give opportunities to entrepreneurs	
	Identify business opportunities	
	Explain the role of the entrepreneur in creating, setting up, running and developing a business	
	Explain the financial and non-financial motives of entrepreneurs	
	Explain the characteristics and skills of entrepreneurs	
	Explain the importance of entrepreneurs and SMEs to the primary, secondary and tertiary sectors of the Welsh and the rest of the UK economies	
	Evaluate the impact of entrepreneurs and SMEs on businesses and the economy	
	Identify the various stakeholders who are affected by a business	
Business plans	Explain the purpose and main components of a business plan	
	Evaluate the importance of a business plan	
	Identify the main sources of information and guidance available to entrepreneurs	
Markets	Explain what is meant by a market and competition	
	Identify different types of market, including local/global, mass/niche, trade/consumer, product/service and seasonal	
	Analyse and interpret market data, including market size, market share and market trends	
	Explain what is meant by market segmentation	
	Explain how markets are segmented	
	Evaluate the importance and impact of segmentation to a business and its customers	
	Understand that different markets have differing degrees of competition, ranging from perfect competition to monopoly	
	Explain the features of perfect competition, monopolistic competition, oligopoly and monopoly and their impact on business behaviour	
	Understand the reasons why consumers sometimes need protection from exploitation from businesses	
	Explain what is meant by demand, supply and equilibrium	
	Understand the importance of demand and supply in the market	
	Explain the factors that lead to a change in demand and supply	
	Explain how a change in demand and supply can impact on price and quantity	
	Construct and interpret demand and supply diagrams	
	Understand the factors that cause the demand and supply curves to shift and the effect this has on equilibrium price and quantity	
	Analyse and evaluate factors which affect demand and supply and equilibrium	
Understand the concept of price and income elasticity of demand (learners are not required to do calculations)		
Explain the nature of inferior, normal and luxury goods		
Market research	Explain what is meant by market research	
	Explain the value of carrying out market research	
	Distinguish between primary and secondary market research	
	Distinguish between qualitative and quantitative data	
	Explain the different methods of primary and secondary research available to businesses	
	Explain the issues involved in selecting the most appropriate method of market research	
	Evaluate the use of the different methods of primary and secondary research	
	Interpret and evaluate quantitative and qualitative research	
	Explain what is meant by sampling	
	Explain the difference between random and quota sampling methods	
	Understand the need to avoid bias in market research	
	Evaluate the usefulness of sampling for a business and its stakeholders	

Content	Amplification	
Business structure	Explain the difference between the private and public sector	
	Explain the aims of private sector businesses including survival, growth and profit	
	Explain the aims of the public sector and its role in providing goods and services in Wales and the rest of the UK	
	Evaluate the roles of the public and private sectors in the provision of goods and services	
	Explain the legal structure of different private sector business organisations including sole traders, partnerships, private and public limited companies	
	Explain what is meant by unlimited liability and limited liability	
	Explain the advantages and disadvantages of choosing different legal structures for a business	
	Evaluate the factors affecting the choice of the legal structure of a business	
	Explain the main features of not-for-profit organisations including social enterprises, charities, co-operatives and societies	
	Evaluate the importance and impact of the legal structure for the various stakeholders for a business	
Business location	Explain the factors that need to be considered when locating a new business	
	Analyse these factors in relation to the needs of the business	
	Evaluate the choice of different locations for a new business	
Business finance	Explain the sources of finance available to entrepreneurs and SMEs in Wales and the rest of the UK	
	Analyse the advantages and disadvantages of each source of finance	
	Evaluate different sources of finance available to entrepreneurs and SMEs	
Business revenue & costs	Explain what is meant by costs, revenue and profit	
	Identify costs to a business, including fixed, variable, semi-variable, direct, indirect/overhead costs and total costs	
	Calculate revenue, costs and profit	
	Interpret revenue, costs and profit calculations	
	Evaluate the impact of costs, revenue and profit on a business and its stakeholders	
	Explain what is meant by contribution	
	Explain what is meant by break-even	
	Calculate contribution and understand its application to the calculation of break-even	
	Construct and interpret break-even charts, including the margin of safety	
	Illustrate on a break-even chart the effects of changes in costs and revenue	
	Analyse how changes in costs and/or revenue can affect break-even ('what-if' analysis)	
Evaluate the usefulness of break-even to a business and its stakeholders		

UNIT 2 – BUSINESS FUNCTIONS

Content	Amplification	
Functions-Marketing	Explain the purpose of marketing and its importance to different types of business organisation in different situations	
	Explain what is meant by market orientation, product orientation and asset-led marketing	
The marketing mix	Explain what is meant by the marketing mix	
Product	Explain what is meant by product, product portfolio, brand, unique selling point (USP) and differentiation	
	Evaluate the importance of having the right product(s) to a business and its stakeholders	
	Explain what is meant by the product life cycle	
	Explain the stages in the product life cycle	
	Explain what is meant by an extension strategy	
	Construct and interpret a product life cycle diagram including extension strategies	
	Evaluate the impact of extension strategies on a business	
	Explain the relationship between the product life cycle and cash flow	
	Analyse product life cycles and extension strategies for different businesses, products and markets	
	Evaluate the use of the product life cycle to a business and its stakeholders	
	Explain how the Boston matrix can be used to manage a product portfolio	
	Evaluate the use of the Boston matrix to a business and its stakeholders	
Price	Explain the different strategies used by businesses to determine the appropriate price for a product including penetration, skimming, cost-plus, competitive, psychological and contribution	
	Understand how different types of business organisations in different situations will use different pricing strategies	
	Evaluate the importance for a business of selecting the most appropriate pricing strategy	
	Evaluate the impact of pricing decisions on a business and its stakeholders	
Promotion	Explain what is meant by promotion	
	Explain the different above the line and below the line strategies used by businesses to promote their products	
	Understand how different types of business organisations in different situations will use a range of different promotional strategies	
	Explain the importance for a business of selecting the most appropriate promotional strategy	
	Evaluate the impact of selecting the right promotional strategy on a business and its stakeholders	
Place	Explain what is meant by place	
	Explain the different distribution channels used by businesses	
	Explain what is meant by multi-channel distribution	
	Explain the importance for a business of selecting the most appropriate distribution channel/s	
	Evaluate the impact of selecting the right distribution channel/s on a business and its stakeholders	
Decisions about the marketing mix	Understand the importance of global marketing and global brands	
	Explain how the marketing mix will differ in different contexts including, local, national or global markets, goods or services markets, size of business, niche or mass markets and market structure	
	Evaluate the marketing mix in different contexts	
New technology	Explain how new technology is used in marketing, including the role of digital media, social media, e-tailing and m-commerce	
	Explain the impacts of new technology on existing businesses such as high street retailers	
	Evaluate the impact of new technology on the marketing activities of businesses and its stakeholders	

Content	Amplification	
Functions-Finance	Understand the role of the finance department	
Budgeting	Explain what is meant by a budget	
	Explain the purpose of budgets	
	Evaluate the use of budgets to a business and its stakeholders	
Business finance	Explain the sources of finance available to established and large businesses in Wales and the rest of the UK and consider their appropriateness for different circumstances	
	Understand that sources of finance can be internal and/or external	
	Explain internal sources of finance including owner's capital, retained profit and sale of assets	
	Explain external sources/methods of finance including overdrafts, loans, share capital, venture capital, leasing, trade credit and debt factoring	
	Explain the advantages and disadvantages of different sources of finance to a business and the importance of choosing appropriate sources	
	Evaluate the impact of different sources of finance to a business and its stakeholders	
Cash-flow forecasting	Explain what is meant by cash flow	
	Explain what is meant by a cash flow forecast	
	Construct, calculate and interpret cash flow forecasts	
	Evaluate the impact of a cash flow forecast on a business and its stakeholders	
	Explain the causes of cash flow problems	
	Explain strategies by which a business can improve cash flow	
	Evaluate the strategies a business uses to improve cash flow problems	
	Explain the benefits and limitations of cash flow forecasts	
The income statement	Explain the main components of a trading, profit and loss account (the income statement) and the way that it is constructed	
	Calculate gross profit and net profit	
	Evaluate ways in which a business could improve its profit	
Ratio Analysis	Calculate and interpret gross and net profit margins	
	Evaluate the calculations of profitability ratios to assess the performance of a business	

Content	Amplification	
Functions – HR	Explain the functions of the human resource department	
Changes in working practice	Explain what is meant by the flexible workforce including flexible hours, home working, part time, temporary, job sharing, multi-skilling, zero hours contracts and hot-desking	
	Explain the impact of new technology on working practices	
	Evaluate the impact of changes in working patterns on employees and employers	
Workforce planning	Explain what is meant by workforce planning	
	Evaluate the impact and importance to a business of having the correct numbers of employees with appropriate skills and experience	
Recruitment	Explain what is meant by the recruitment process	
	Explain what is meant by internal and external recruitment	
	Explain what is meant by job analysis, job description and person specification	
	Evaluate appropriate methods of selecting different types of employee for different types of job including interviews, work trials, testing, selection exercises and telephone interviews	
	Evaluate the importance of recruitment to a business and its stakeholders	
Training	Explain what is meant by training	
	Explain the role of training in developing appropriate skills	
	Explain the different methods of training including induction, on-the-job, off-the-job and apprenticeships	
	Evaluate the importance and impact of training for a business and its stakeholders	
Appraisal	Explain what is meant by appraisal	
	Explain different methods of appraisal including superior's assessment, peer assessment, self-assessment and 360 degree feedback	
	Understand how appraisal can benefit both the business and its employees	
	Evaluate the importance and impact of appraisal for a business and its stakeholders	
Workforce performance	Explain what is meant by workforce performance	
	Explain what is meant by labour productivity, absenteeism and labour turnover	
	Calculate and interpret labour productivity and labour turnover	
	Evaluate the importance and impact of workforce performance for a business and its stakeholders	
Organisational design	Explain what is meant by organisational design	
	Understand what is meant by authority, responsibility, chain of command, span of control, delegation, hierarchy, centralisation and decentralisation, empowerment and delayering	
	Explain the characteristics of different organisational structures including hierarchical (flat and tall) and matrix structures	
	Explain the advantages and disadvantages of changing organisational structures and delayering	
	Evaluate the choice between empowerment and control of the workforce	
	Evaluate the appropriateness of different organisational structures to a business and its stakeholders	
Motivation	Explain what is meant by motivation and the benefits of a motivated workforce	
	Explain motivation theories including Taylor, Mayo, Maslow, Herzberg and expectancy theories	
	Evaluate the relevance of motivational theories and their importance to businesses	
	Explain financial methods of motivation including piece rate, commission, bonus, salary, profit sharing, share ownership and performance related pay	
	Explain non-financial methods of motivation including consultation, job design, job enlargement, job rotation, job enrichment, empowerment, team working and flexible working	
	Evaluate the appropriateness of various financial and non-financial methods of motivation for a business and its stakeholders	
	Evaluate the impact of a motivated workforce on a business and its stakeholders	

Content	Amplification	
Management & leadership	Explain what is meant by management	
	Explain the functions and roles of management	
	Explain the advantages and disadvantages of management by objectives (MBO)	
	Explain McGregor's theory X and theory Y	
	Evaluate the importance of management to a business and its stakeholders	
	Explain what is meant by leadership	
	Explain different types of leadership styles including autocratic, democratic, paternalistic, bureaucratic and laissez-faire	
	Explain the leadership theories of Fiedler and Wright and Taylor	
	Evaluate the importance and impact of leadership for a business and its stakeholders	
	Evaluate the appropriateness of various leadership styles and theories to different business situations	
Employer / employee relationships	Explain what is meant by employer/employee relationships	
	Explain the duties and rights of employers and employees including contract of employment, health and safety, minimum wage and dismissal	
	Explain what is meant by equal opportunities	
	Evaluate the impact of equal opportunities on employers and employees	
	Explain the role of trade unions including collective bargaining, their advantages and disadvantages	
	Explain what is meant by employer and employee conflict including trade disputes and industrial action	
	Explain the resolution of disputes including negotiation, consultation and the role of ACAS	
	Evaluate the impact of employer/employee relations, conflict and resolution on a business and its stakeholders	

Content	Amplification	
Functions – Ops man	Understand the nature of operations management in different types of business organisation	
Added value	Explain what is meant by added value	
	Calculate added value	
	Explain ways of increasing value added	
	Evaluate the importance of added value to a business and its stakeholders	
Production	Explain the different methods of production including job, batch and flow	
	Evaluate appropriate methods of production for businesses	
Productivity	Explain what is meant by productivity	
	Understand ways of measuring productivity	
	Explain ways in which productivity can be increased	
	Evaluate the importance and impact of productivity for a business and its stakeholders	
	Explain the concept of capacity utilisation	
	Calculate and interpret capacity utilisation	
Technology	Evaluate the concept of capacity utilisation for a business and its stakeholders	
	Explain how new technology can be used by businesses, including the use of information technology, CAD, CAM and robotics	
	Evaluate the impact of new technology on the various stakeholders of a business	
Lean production	Evaluate the importance and impact of technology in the operations of a business	
	Explain what is meant by lean production	
	Explain the range of lean production practices that are used to reduce waste and improve productivity including kaizen (continuous improvement), just-in-time, cell production and time-based management	
Quality	Evaluate the importance and impact of lean production for businesses and their stakeholders	
	Explain what is meant by quality	
	Analyse the importance of quality to a business	
	Explain the difference between quality control and quality assurance	
	Explain the concept of total quality management (TQM) and the ways that it can be achieved including quality chains, empowerment, monitoring, teamwork, zero defects, quality circles and benchmarking	
Purchasing	Evaluate the importance of quality for a business and its stakeholders	
	Explain the importance of purchasing and working with suppliers	
	Explain what is meant by stock control	
	Understand the importance of controlling stock	
	Explain methods of stock control including traditional stock control methods, just-in-time and computerised stock control	
	Interpret stock control diagrams and explain the main components including re-order level, lead time, buffer stock and minimum stock level	
	Evaluate the importance and impact on businesses and their stakeholders of holding too much or too little stock	
Research and development (R&D)	Explain what is meant by innovation, research and development	
	Explain the process of product design and development	
	Evaluate the costs and benefits of innovation, research and development for a business and its stakeholders	
Economies of scale	Explain what is meant by economies of scale	
	Explain the different types of internal economies of scale	
	Explain how businesses benefit from the different types of internal and external economies of scale	
	Explain reasons for internal diseconomies of scale	
	Explain the problems caused by internal diseconomies of scale	
	Explain the survival of small firms	
	Evaluate the impact of economies and diseconomies of scale on a business and its stakeholders	

UNIT 3 – BUSINESS ANALYSIS AND STRATEGY

Content	Amplification	
Data Analysis	Present, interpret and analyse data, including pie charts, histograms and index numbers	
Market Analysis	Analyse quantitative and qualitative research data in order to better understand the position of the business in the market and the requirements of customers at present and in the future	
	Calculate price and income elasticity of demand	
	Interpret numerical values of price and income elasticity of demand	
	Evaluate the impact of changes in price and income on business revenue	
Sales forecasting	Explain what is meant by sales forecasting	
	Explain the usefulness of sales forecasting and the factors that can affect its reliability	
	Understand that sales forecasting includes quantitative and qualitative techniques	
	Calculate a three-point moving average	
	Create a scatter graph and a line of best fit	
	Use extrapolation to predict future developments	
	Interpret information from time-series analysis	
	Understand that correlation can be positive, negative or non-existent	
	Evaluate the usefulness of time-series analysis for a business and its stakeholders	
	Explain qualitative forecasting techniques including, intuition, brainstorming and the Delphi method	
Evaluate the advantages and disadvantages of using qualitative forecasting		
Analysing financial performance	Explain what is meant by a budget variance	
	Calculate budget variances	
	Analyse budgets and budget variances	
	Evaluate the use and impact of budgets and budget variances for a business and its stakeholders	
	Explain the main components of a balance sheet and the way that it is constructed	
	Explain what is meant by working capital, capital employed and depreciation	
	Calculate working capital, capital employed (long-term liabilities and shareholders' capital) and depreciation (the straight line method only)	
	Interpret and analyse a balance sheet	
	Calculate and interpret return on capital employed (ROCE)	
	Calculate and interpret the current ratio and acid test ratio	
	Calculate and interpret the gearing ratio (long-term liabilities/capital employed)	
	Analyse the trading, profit and loss account (the income statement) and the balance sheet in order to assess the financial performance of a business	
	Consider business accounts in relation to previous years and other businesses	
Evaluate the financial position of a business		
Understand that accounts can be affected by window-dressing and other factors, such as changes in demand and inflation		
Analysing non-financial performance	Explain how non-financial measures, including customer attitude surveys, employee attitude surveys, market share, productivity and a company's environmental record, can be used to evaluate performance	
Aims and objectives	Explain the role of vision statements and their relationship to a business's aims	
	Explain how objectives are used by a business in order to achieve its aims	
	Explain what is meant by SMART objectives	
	Explain the role of mission statements	
	Evaluate vision statements, objectives and mission statements and their impact on a business and its stakeholders	

Content	Amplification	
Strategy and Implement	Understand the relationship between objectives and strategy	
	Explain the meaning of strategy including corporate strategy, strategic direction, divisional strategy and functional strategy	
	Explain the relationship between strategy and tactics	
	Explain the purpose of corporate plans	
	Apply a SWOT analysis to a specific business	
	Apply Porter's Five Forces framework to a specific business	
	Evaluate business strategy and corporate plans	
	Explain the nature and purpose of the Ansoff matrix	
	Apply the Ansoff matrix to different businesses	
	Evaluate the usefulness of the Ansoff matrix to businesses	
	Explain what is meant by horizontal and vertical integration	
	Explain the advantages and disadvantages of horizontal and vertical integration	
	Explain the difference between organic and external growth	
	Analyse the advantages and disadvantages of organic growth	
	Analyse the advantages and disadvantages of different methods of external growth including mergers and takeovers	
	Explain the nature and purpose of franchising as a method of growth	
	Evaluate different methods that businesses can use to achieve growth	
	Explain what is meant by rationalisation	
	Explain the factors that affect decisions about location/relocation and rationalisation	
	Evaluate the impact of the choice of location/relocation and rationalisation on a business and its stakeholders	
Explain what is meant by outsourcing production		
Evaluate the arguments for and against outsourcing production		
Decision-making models	Explain the types of decisions a business makes including strategic, tactical and operational	
	Explain the importance of decision-making to a business	
	Understand that decision-making tools can be scientific or intuitive	
	Explain the nature and purpose of decision tree analysis commenting on the benefits and limitations of the technique	
	Construct decision trees, interpret and evaluate the results	
	Explain the nature and purpose of critical path analysis (CPA), commenting on the benefits and limitations of the technique	
	Complete CPA diagrams, interpret and evaluate the results	
	Explain the nature and purpose of cost benefit analysis (CBA), commenting on the benefits and limitations of the technique	
	Carry out cost benefit analysis, interpret and evaluate the results	
	Evaluate the advantages and disadvantages of using decision trees, CPA and CBA for business decision-making	
	Explain the key role played by information technology in business decision-making	
Investment appraisal	Explain what is meant by investment appraisal	
	Explain the purpose of investment appraisal	
	Calculate and interpret the payback period of an investment in years and months	
	Calculate and interpret the average rate of return (ARR) of an investment	
	Use discounted cash flow (DCF) to calculate and interpret the net present value (NPV) of an investment (discount factors will be provided and do not need to be calculated)	
	Evaluate the advantages and disadvantages of the different investment appraisal methods to a business and its stakeholders	
	Evaluate the viability of investment options, taking into account both quantitative and qualitative factors, to make recommendations	
Special orders	Explain what is meant by special orders	
	Calculate contribution and advise on the appropriateness or otherwise of accepting special orders	

UNIT 4 – CHANGING WORLD

Content	Amplification	
Change	Explain the causes of change in business including a change in the size of the business, a change in ownership, developments in technology, market changes, consumer tastes, legislation, changes in the workforce and changes in the economy	
	Distinguish between internal and external causes of change	
	Distinguish between planned and unplanned change	
	Explain the effects of change on business including the need to change production methods and update equipment, need to develop new products, need to meet legal requirements, need to retrain the workforce and need to look for new markets	
	Explain the importance of managing change effectively	
	Explain different approaches to managing change including Storey's four different approaches	
	Explain why there may be resistance to change and ways of removing resistance including Lewin's three step process, changes in organisational culture and the role of leadership	
	Explain how the management of change can be evaluated	
	Evaluate the impact of change on a business and its stakeholders	
	Evaluate the importance of managing change effectively	
Risk management	Identify the risks that businesses are likely to encounter, including natural disasters, failure of equipment/technology, employee error, supply problems, economic factors, legal challenges, public relations and product failures	
	Explain that some risks are more certain to happen than others and that this will affect the decision as to how much a business will be willing to spend on their prevention	
	Explain the importance of risk assessment as a tool for avoiding risks	
	Explain how some risks can be dealt with by preventative actions such as installing water sprinklers, backing up IT data and training employees	
	Explain the difference between insurable and uninsurable risks	
	Explain what is meant by contingency planning and crisis management	
	Explain ways in which businesses can use contingency planning to deal with risks that may affect their activities such as having contingency funds, alternative production arrangements, allocating responsibilities to managers/employees and dealing with public relations in the event of a crisis	
	Evaluate the possible responses of a business to the potential risks that it faces	
Evaluate the importance of risk management and contingency planning to a business and its stakeholders		
PEST factors Political	Explain how political factors affect business activity in Wales, the rest of the UK and the world	
	Explain the role of the government in providing a stable framework in which businesses operate	
	Explain how businesses are affected by taxation and subsidies	
	Explain how fiscal and monetary policies affect businesses	
	Explain why governments legislate and regulate business activity	
	Explain the importance of the government as a purchaser of goods and services from the private sector	
	Evaluate the relationship between government and businesses	
Economic	Explain how economic factors affect business activity activity in Wales, the rest of the UK and the world	
	Explain what is meant by economic growth and the business cycle and their measurement (GDP)	
	Explain what is meant by inflation including its measurement and causes	
	Explain what is meant by interest rates	
	Explain what is meant by exchange rates	
	Explain what is meant by unemployment	
	Evaluate the impact of the business cycle, inflation, interest rates, exchange rates and unemployment on businesses and their stakeholders	

Content	Amplification	
Social	Explain what is meant by demographic change	
	Explain how demographic change and other social factors such as changes in consumer tastes, lifestyle and cultural changes affect business activity in Wales and the rest of the UK	
	Evaluate the impact of demographic change on businesses and their stakeholders	
	Evaluate the impact of other social factors on businesses and their stakeholders	
Technological	Explain how technological factors, including automation and communication technology affect business activity	
	Evaluate the impact of technological factors on businesses and their stakeholders	
Ethical	Explain the meaning of business ethics	
	Understand the types of ethical issues a business will face including environmental, animal rights, treatment of workers, suppliers and customers	
	Explain the meaning of corporate social responsibility (CSR)	
	Understand the possible conflict between ethics and profitability	
	Evaluate the impact on the profitability of a business of having ethical objectives	
Legal	Evaluate the ethical stance of businesses from the point of view of different stakeholders	
	Explain the main laws that concern businesses, including company law, employment and anti-discrimination law, consumer protection, competition policy and health and safety legislation, data protection, intellectual property and minimum wage (learners are not expected to have detailed knowledge of specific Acts of Parliament)	
Environmental	Evaluate the impact of legislation on businesses and their stakeholders in Wales and the rest of the UK	
	Explain the potential environmental costs of business activity including air, water and noise pollution, climate change, congestion, destruction of the environment and waste disposal	
	Explain how potential environmental costs can be controlled by government intervention, the influence of pressure groups and education in Wales and the rest of the UK	
	Explain how businesses can respond to environmental issues	
	Evaluate the impact of business activity on the environment	
International trade	Evaluate the impact on a business of implementing environmentally friendly policies	
	Explain what is meant by international trade	
	Explain the reasons for international trade	
	Explain what is meant by free trade and protectionism (including tariffs and quotas)	
	Explain what is meant by a trading bloc and a single market	
	Evaluate free trade and protectionism to UK businesses and their stakeholders	
	Explain the challenges to UK businesses of developing new international markets for their products	
Evaluate the decision of a business to develop new international markets for its products		

Content	Amplification	
Globalisation	Explain what is meant by globalisation	
	Explain the nature of globalisation and global markets, including developing markets	
	Explain the factors that have contributed to globalisation including communication technologies, liberalisation of trade, Internet, cost of transportation and consumer tastes	
	Explain the effect of globalisation on businesses and their stakeholders in Wales and the rest of the UK, including increased competition and opportunities for growth	
	Explain the different strategies that businesses might use in order to achieve global growth including global branding, external growth and choice of target markets	
	Evaluate the strategies that businesses use to achieve global growth	
	Explain the benefits and difficulties for UK businesses of operating in global markets	
	Explain how businesses adapt their products, marketing activities and working practices to reflect the local needs (glocalisation)	
	Evaluate the impact of globalisation on businesses and their stakeholders	
	Explain what is meant by a multinational company	
	Explain the reasons for the existence of multinational companies	
	Evaluate the decision of a business to operate as a multinational company	
	Evaluate the impact of multinational companies on the countries in which they operate	
The European Union	Explain the nature and purpose of the European Union (EU) and the single European market	
	Explain the impact of the EU on businesses in Wales and the rest of the UK, including free movement of goods, labour and capital, legislation, regulations and standards	
	Evaluate the impact of the EU on businesses and their stakeholders	
	Explain what is meant by the single European currency (the euro) and the Eurozone	
	Evaluate the costs and benefits of the single European currency to businesses and their stakeholders	
	Evaluate the impact to UK businesses of being a member of the EU and the Eurozone	
	Evaluate the impact to UK businesses of not being a member of the EU and the Eurozone	