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**Knowledge Rich Curriculum Plan**

Year 11 Business and Enterprise

Unit: Component 3- Marketing and Finance for Enterprise



| **Business and Enterprise****Year 10** | **Unit: Component 2- LOA Planning for and Pitching an Enterprise Activity** |  |  |  |
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| **Lesson/Learning Sequence**  | **Intended Knowledge:***Students will know that…* | **Tiered Vocabulary**  | **Prior Knowledge:***In order to know this, students need to already know that…* | **Assessment**  |
| **Lesson: Targeting and segmenting**  | * Students will know that a business can meet customer needs more specifically if they know who their target market is.
* Students will know how to identify different types of market segmentation.
 | **Tier 2****Segment-** each of the parts into which something is or may be divided.**Attributes-** a quality or feature regarded as a characteristic or inherent part of someone or something.**Tier 3****Market segmentation-** uses key differentiators that divide customers into groups to be targeted.**Target market**- A particular group of customers or businesses within a segment at which a product is aimed.**Demographics**- sorts people by the likes of; Age, race, religion, gender, family size.**Socio-economic**- groups are based on factors such as occupation, income and education level.**Geographic segmentation**- Location can help define potential customers; urban or rural customers, local or national customers, those who have been near a given place on a given date, customers in warm or cool climates, countries with similar or different cultures.**Psychographic segmentation-** uses personal attributes to group potential customers.**Behavioural-** Your shopping behaviour is used to group you with others according to similar patterns.**Markets-** Enterprises either operate in the **mass** market, or within a small **niche** market.**B2B enterprises**- sells to other enterprises.**B2C enterprise** sells directly to the consumer. | * ***Students will have already learnt about targeting specific markets when creating business plans for Component 2.***
* ***Students will have learnt about B2B and B2C markets in Component 1.***
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| **Lesson: Product and price** | * Students will know the stages of The Product Lifecycle.
* Students will know how a business uses pricing strategies to best suit particular products at different stages of The Product Lifecycle.
 | **Tier 2****Cycle-** a series of events that are regularly repeated in the same order.**Development-** the process of developing or being developed.**Tier 3** **The Marketing Mix-** The mix contains four factors known as the 4Ps: Product, price, place, promotion.**Product-** means both goods and services. **A product portfolio-** includes all of the products an enterprise offers.**A USP-** is a Unique Selling Point**The product life cycle-** suggests that all products go through a similar cycle of development, growth, maturity and then decline.**Development-** This stage happens before any sales are made or before the product is introduced to the market**Introduction-** This stage is when a product has just been launched, and sales and marketing campaigns begin**Growth-** Sales continue to rise rapidly as the product becomes more popular and more people buy it**Maturity**- At the maturity phase, a product is at its most popular.**Decline-** During the decline phase the sales of a product fall**Branding-** is a logo or design associated with a product or service which helps customers to identify it**Price-** refers to how much an enterprise will charge for a specific good or service**Penetration pricing-** involves setting an initially low price, and then gradually increasing it over time**Price skimming**- Enterprises set a high price initially and then reduce it over time**Competitive pricing-** involves charging a similar price to competitors**Cost-plus pricing-** involvescalculating the cost of making a good or service **Premium pricing**- always keeps prices high. | * ***Students will have already decided on pricing strategies for their own micro-enterprise in Component 2.***
* ***Students will have created a USP for their micro-enterprise in their business plan.***
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| **Lesson: Place and promotion**  | * Students will know that the place element of The Marketing Mix also includes channels of distribution.
* Students will know how to create a successful Promotional Mix for enterprises operating in different markets.
 | **Tier 2****Distribution-** the action of sharing something out among a number of [recipients](https://www.google.com/search?rlz=1C1GCEB_enGB923GB923&q=recipients&si=ACFMAn9-5A9OMKPWcg180I9o9MnddNRAkJms7M-Jmj37eErRiQ1kFux3s-GtHj-zuRMjQo5yX6Xyg-p9UqLiQIN8o_d-w_13pw%3D%3D&expnd=1).**Campaigns-** an organised course of action to achieve a goal.**Tier 3** **The place** element of the marketing mix deals with where and how a good or service is sold. **The channel of distribution-** is the way a good or service gets from the producer to the customer **E-commerce-** is a general word for any transaction that is done online, including B2B and B2C sales.**An *e-tailer*** is a retail enterprise that sells online.**Promotion-** The promotion element of the marketing mix relates to the methods an enterprise uses to raise awareness of itself and its products**Advertising-** involves persuading or informing customers about products or enterprises**Public relations-** PR or OPR usually focuses on maintaining a positive image for an enterprise through press releases, building relationships with local communities, sponsorship or even engaging influencers**Social media marketing-** involves using different social media platforms to market an enterprise’s goods or services**Personal selling-** involves using salespeople to talk to potential customers**Direct marketing -**is a way of promoting directly to a person or enterprise to generate new business, increase awareness or make a sale**Sales promotion-** can also be used to market an enterprise’s goods and services**Multichannel-** marketing uses a combination of strategies to engage with the target market. | * ***Students will have decided on appropriate promotional activities for their chosen enterprises in Component 2.***
* ***Students will have looked at business locations when looking at competitor actions in Component 1 and Component 2.***
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| **Lesson: Influencing Marketing**  | * Students will know the factors that influence marketing decisions.
* Students will know how to use their knowledge of these factors to make judgements on the success of marketing campaigns for given case studies.
 | **Tier 2****Appropriateness-** the quality of being suitable or proper in the circumstances.**Tier 3** **Price matching-** If a competitor is advertising price match guarantees, an enterprise needs to compete on quality and service. | * ***Students will have considered some of these factors when choosing their appropriate Marketing Mix for their enterprise ideas in Component 2.***
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| **Lesson: Trust, reputation and loyalty**  | * Students will know that a business’ branding is dependent on its trust, reputation and loyalty from its customers.
* Students will know how to make suggestions for given businesses to strengthen their trust, reputations and loyalty.
 | **Tier 2****Community-** a group of people living in the same place or having a particular characteristic in common.**Tier 3** **Brand image-** is based on the perception of quality, value, variety and customer service.**Environmentally friendly-** actions may include: Use of recyclable materials in packaging and production, using environmentally friendly energy sources, designing products to be easier to repair at home, reducing transport and product miles, planting trees / carbon offsetting, recycling all waste.**Controversial marketing**- Unethical or controversial marketing sends out the wrong signals to customers about goods and services.**Customer service-** Good customer service ensures people are happy and feel looked after, even if something isn’t right.**Community involvement-** Many enterprises offer to plant trees, support charities and give something back to society.  | * ***Students will have analysed the customer service offering during their research in Component 1.***
* ***Students will have considered environmental factors influencing businesses when completing a PEST analysis in Component 1.***
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| **Lesson: Financial documents**  | * Students will know the purpose of individual financial documents.
* Students will know how to organise financial documents and in what order.
 | **Tier 2****Transaction-** an instance of buying or selling something.**Accuracy-** the quality or state of being correct or precise.**Tier 3** **Purchase order-** The purpose of a purchase order is to communicate which specific services or products a customer wishes to purchase from a seller.**Delivery note-** provides a list of the products and their quantity in a delivery.**Goods received note-** provides an accurate record of what has been received against what has been ordered.**An invoice-** lets a buyer/customer know via a written document what they purchased and how much they owe the seller/supplier.**Remittance advice-** provides notice of payment sent by a customer to a supplier.**A receipt confirms-** a transaction has taken place between a buyer/customer and seller/supplier.**A credit note-** shows a return of funds in the event of damaged products, an invoice error or missing items.**A statement of account-** shows all transactions that have taken place between a buyer and a seller over a particular period**.** | * ***Students will have knowledge of receipts and a credit note from their own shopping experiences.***
* ***Students will have financial understanding for enterprises when completing their business plans in Component 2.***
* ***Student will already know how to work out percentage changes from Maths lessons.***
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| **Lesson: Payment methods**  | * Students will know the different payment methods that both customers and the enterprises themselves will use.
* Students will know how to determine the most appropriate payment method for different transactions.
 | **Tier 2****Payment-** the action or process of paying someone or something or of being paid.**Tier 3** **Cash-** Money that the business has in cash or at the bank.1. **Debit card-** a card allowing the holder to transfer money [electronically](https://www.google.com/search?rlz=1C1GCEB_enGB923GB923&q=electronically&si=ACFMAn8Oh0NPLPMUUCFo6ECuri0WEajvcE32LGsnykMTVY7zuqRa9tO_R1v5EBYAErKj8vHoPdCdRBqv0u_AJk7fZ9j7Y0U2NJEdEN2h8C4w5RVvDCrR7To%3D&expnd=1) from their bank account when making a purchase.

**Payment technologies-** A digital payment, sometimes called an electronic payment, is the transfer of value from one payment account to another using a digital device or channel.**Direct debit-** an arrangement made with a bank that allows a third party to transfer money from a person's account on agreed dates, typically in order to pay bills.**Credit card-** a small plastic card issued by a bank, building society, etc., allowing the holder to purchase goods or services on credit. | * ***Students will have knowledge of using payment methods when making transactions in their day to day lives.***
* ***Students should understand that they do not have access to the likes of credit cards until they are 18+.***
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| **Lesson: Revenues and costs**  | * Students will know the difference between start-up costs and running costs.
* Students will know how calculate revenue and costs.
 | **Tier 2****Incur-** become subject to (something [unwelcome](https://www.google.com/search?rlz=1C1GCEB_enGB923GB923&q=unwelcome&si=ACFMAn8hzZSJQsgXIYlkGc-z1vmp5V9_ybexqsVgPW3KeXlQLnfzqYEXZFYu-ilQ3vswnb2Coc7tANHSJzjfRaAdMvG_eVHTHA%3D%3D&expnd=1) or [unpleasant](https://www.google.com/search?rlz=1C1GCEB_enGB923GB923&q=unpleasant&si=ACFMAn9-5A9OMKPWcg180I9o9Mnd_El-G2rXNLuXqhrTSBhJE81wH6zsVhs_u1_jaxlUjg_emRGROdJZsdwLNVpZInccjS345Q%3D%3D&expnd=1)) as a result of one's own behaviour or actions.**Tier 3** **Profit** = Revenue – Costs**Revenue-** is calculated by multiplying the number of products sold by the price**Start-up costs**- Costs that the enterprise will incur before trading**Running costs-** Costs that the enterprise will incur as it trades day to day | * ***Students will have already calculated profit in Component 2.***
* ***Student will have identified start-up and running costs for their own micro-enterprise in Component 2.***
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| **Lesson: Financial statements**  | * Students will know the different components of a profit and loss account and a balance sheet.
* Students will know how to create and amend a profit and loss account and a balance sheet.
 | **Tier 2****Component-** a part or element of a larger whole.**Tier 3** **Stakeholders-** are those people or groups who are impacted by the activities of an enterprise**A profit and loss (P&L) account -**shows the revenue and expenses for an enterprise over a given period of time, usually a year.**A balance sheet-** shows a financial snapshot of the assets and liabilities of an enterprise. **Current liabilities** are debts that must be paid within one year. **Working capital** shows the ability of the enterprise to pay its debts WC = current assets – current liabilities**Long term liabilities** are due over more than one year**Total Assets – Current Liabilities** shows the share capital plus net profit for the year**Owned items and monies due in** that are expected to be sold, used or collected in the next year.**Equity**- is what value is left in an enterprise after liabilities are deducted from the value of its assets. **Expenses:** Costs which are not directly involved in making the product**Total expenses:** Sum of all expenses**Net profit:** Gross Profit – Expenses.The overall profit before tax.**Gross profit:** Revenue – Cost of sale**Cost of sales:** The direct costs involved in making or buying products.  | * ***Students will have created a profit and loss account for their own business plan in Component 2.***
* ***Students will have learnt about revenue in previous lessons and during Component 2.***
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| **Lesson: Profitability and liquidity**  | * Students will know the four ratios that a business may use to measure its performance.
* Students will know how to determine whether a business is achieving its financial objectives using financial ratios.
 | **Tier 2****Vested-** a personal reason for involvement in an [undertaking](https://www.google.com/search?rlz=1C1GCEB_enGB923GB923&q=undertaking&si=ACFMAn-3JZRSzQzizXTr4ubOpZcLL5k6PN8udBYhYDZRBVNNHNkXzqtbw9LgSuYU1fb3vJ7sNDLB3AxjPFLSaJBaZ3UdzHNg-ZU4qU0mO_qoJegB6vXBbOg%3D&expnd=1) or situation, especially an expectation of financial or other gain.**Ratio-** the quantitative relation between two amounts showing the number of times one value contains or is contained within the other.**Margin-** an amount by which something is won.**Tier 3** **Liquidity**- refers to a business’s ability to pay its debts.**Profitability**- refers to the ability of an enterprise to turn its revenue into profit.**Cash-** is the total liquid assets and funds immediately available to hand, or in the bank.**Profit**- is the difference when costs are subtracted from income – it’s what’s left**Gross profit margin**- This ratio measures gross profit as a percentage of sales revenue**Net profit margin-** This ratio measures net profit as a percentage of sales revenue. **Current ratio-** The current ratio calculates an enterprise’s ability to pay its debts, however, too much stock inventory may give a misleading picture, boosting the current ratio**Liquid capital ratio-** This ratio also measures the ability to pay off debt, however, it removes stock value (inventory) from the calculation.so is considered more accurate. | * ***Students will have already calculated net profit and gross profit from their previous LO to now use these as a ratio.***
* ***Students will know how to construct financial statements from the previous LO, which they will need to use to get the information to calculate their ratios.***
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| **Lesson: Budgeting**  | * Students will know the difference between income and expenditure budgets.
* Students will know how to calculate budget variances.
 | **Tier 2****Various-** more than one; several.**Fraud**- [wrongful](https://www.google.com/search?rlz=1C1GCEB_enGB923GB923&q=wrongful&si=ACFMAn-fuhiZynqzEWN5DhRvBVhtDJJKppB-JbhC-o7YIHD32HErHTpP0N8-R5slqt5oU2QaZ7PFUMEyyxteBNjJ0IAu3ExPmA%3D%3D&expnd=1) or criminal deception intended to result in financial or personal gain.**Tier 3** **Budgeting**- is the process of forecasting and setting targets for expenditure and revenue**Revenue budget** – expected income from a range of possible streams but mainly sales**Expenditure budget** – expected spending in the enterprise, this is subdivided into different areas such as labour and materials **Budgetary control-** is the process of comparing actual performance against the budgeted forecast**The production budget**- is related to making a product including any equipment used**The labour budget-** will include all staff costs, some of which might not be involved in production, for example administrative staff**Variances**- The difference between the budget and the actual is called the variance | * ***Students will have already made a n outline of a budget when creating their business plans in Component 2.***
* ***Students will have looked at variances during Maths lessons.***
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| **Lesson: Cash flow**  | * Students will know that
* Students will know how
 | **Tier 2****Tier 3** **A cash flow forecast-** is an itemised prediction of the spending and income over a period of time**A cash flow statement-** shows the actualperformance and is often used to compare with the forecast performance | *
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| **Lesson:**  | * Students will know that
* Students will know how
 | **Tier 2****Tier 3**  | *
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