



The Sutton Academy

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			Assessment
Lesson/Learning Sequence	Intended Knowledge: <i>Students will know that...</i>	Tiered Vocabulary	Prior Knowledge: <i>In order to know this, students need to already know that...</i>	Assessment
Lesson: Targeting and segmenting	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <i>Students will have already learnt about targeting specific markets when creating business plans for Component 2.</i> <i>Students will have learnt about B2B and B2C markets in Component 1.</i> 	
Lesson: Product and price	<ul style="list-style-type: none"> 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. 	<p>Tier 2 Cycle- a series of events that are regularly repeated in the same order. Development- the process of developing or being developed.</p> <p>Tier 3</p>	<ul style="list-style-type: none"> <i>Students will have already decided on pricing strategies for their own micro-enterprise in Component 2.</i> <i>Students will have created a USP for their micro-enterprise in their business plan.</i> 	

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		<p>The Marketing Mix- The mix contains four factors known as the 4Ps: Product, price, place, promotion.</p> <p>Product- means both goods and services.</p> <p>A product portfolio- includes all of the products an enterprise offers.</p> <p>A USP- is a Unique Selling Point</p> <p>The product life cycle- suggests that all products go through a similar cycle of development, growth, maturity and then decline.</p> <p>Development- This stage happens before any sales are made or before the product is introduced to the market</p> <p>Introduction- This stage is when a product has just been launched, and sales and marketing campaigns begin</p> <p>Growth- Sales continue to rise rapidly as the product becomes more popular and more people buy it</p> <p>Maturity- At the maturity phase, a product is at its most popular.</p> <p>Decline- During the decline phase the sales of a product fall</p> <p>Branding- is a logo or design associated with a product or service which helps customers to identify it</p> <p>Price- refers to how much an enterprise will charge for a specific good or service</p> <p>Penetration pricing- involves setting an initially low price, and then gradually increasing it over time</p> <p>Price skimming- Enterprises set a high price initially and then reduce it over time</p> <p>Competitive pricing- involves charging a similar price to competitors</p> <p>Cost-plus pricing- involves calculating the cost of making a good or service</p> <p>Premium pricing- always keeps prices high.</p>			
Lesson: Place and promotion	<ul style="list-style-type: none"> Students will know that the place element of The Marketing Mix also includes channels of distribution. 	Tier 2	<ul style="list-style-type: none"> <i>Students will have decided on appropriate promotional activities for their chosen enterprises in Component 2.</i> 		

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	<ul style="list-style-type: none"> Students will know how to create a successful Promotional Mix for enterprises operating in different markets. 	<p>Distribution- the action of sharing something out among a number of recipients.</p> <p>Campaigns- an organised course of action to achieve a goal.</p> <p>Tier 3</p> <p>The place element of the marketing mix deals with where and how a good or service is sold.</p> <p>The channel of distribution- is the way a good or service gets from the producer to the customer</p> <p>E-commerce- is a general word for any transaction that is done online, including B2B and B2C sales.</p> <p>An e-tailer is a retail enterprise that sells online.</p> <p>Promotion- The promotion element of the marketing mix relates to the methods an enterprise uses to raise awareness of itself and its products</p> <p>Advertising- involves persuading or informing customers about products or enterprises</p> <p>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</p> <p>Social media marketing- involves using different social media platforms to market an enterprise's goods or services</p> <p>Personal selling- involves using salespeople to talk to potential customers</p> <p>Direct marketing -is a way of promoting directly to a person or enterprise to generate new business, increase awareness or make a sale</p> <p>Sales promotion- can also be used to market an enterprise's goods and services</p> <p>Multichannel- marketing uses a combination of strategies to engage with the target market.</p>	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>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.</p>	<ul style="list-style-type: none"> <i>Students will have considered some of these factors when choosing their appropriate Marketing Mix for their enterprise ideas in Component 2.</i> 	
Lesson: Trust, reputation and loyalty	<ul style="list-style-type: none"> 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. 	<p>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.</p>	<ul style="list-style-type: none"> <i>Students will have analysed the customer service offering during their research in Component 1.</i> <i>Students will have considered environmental factors influencing businesses when completing a PEST analysis in Component 1.</i> 	

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Lesson: Financial documents	<ul style="list-style-type: none"> Students will know the purpose of individual financial documents. Students will know how to organise financial documents and in what order. 	<p>Tier 2 Transaction- an instance of buying or selling something. Accuracy- the quality or state of being correct or precise.</p> <p>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.</p>	<ul style="list-style-type: none"> <i>Students will have knowledge of receipts and a credit note from their own shopping experiences.</i> <i>Students will have financial understanding for enterprises when completing their business plans in Component 2.</i> <i>Student will already know how to work out percentage changes from Maths lessons.</i> 	
Lesson: Payment methods	<ul style="list-style-type: none"> 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. 	<p>Tier 2 Payment- the action or process of paying someone or something or of being paid.</p> <p>Tier 3 Cash- Money that the business has in cash or at the bank. Debit card- a card allowing the holder to transfer money electronically 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</p>	<ul style="list-style-type: none"> <i>Students will have knowledge of using payment methods when making transactions in their day to day lives.</i> <i>Students should understand that they do not have access to the likes of credit cards until they are 18+.</i> 	

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		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.		
Lesson: Revenues and costs	<ul style="list-style-type: none"> 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 or unpleasant) 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	<ul style="list-style-type: none"> <i>Students will have already calculated profit in Component 2.</i> <i>Student will have identified start-up and running costs for their own micro-enterprise in Component 2.</i> 	
Lesson: Financial statements	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Students will have created a profit and loss account for their own business plan in Component 2.</i> <i>Students will have learnt about revenue in previous lessons and during Component 2.</i> 	

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		<p>Total Assets – Current Liabilities shows the share capital plus net profit for the year</p> <p>Owned items and monies due in that are expected to be sold, used or collected in the next year.</p> <p>Equity- is what value is left in an enterprise after liabilities are deducted from the value of its assets.</p> <p>Expenses: Costs which are not directly involved in making the product</p> <p>Total expenses: Sum of all expenses</p> <p>Net profit: Gross Profit – Expenses. The overall profit before tax.</p> <p>Gross profit: Revenue – Cost of sale</p> <p>Cost of sales: The direct costs involved in making or buying products.</p>		
<p>Lesson: Profitability and liquidity</p>	<ul style="list-style-type: none"> 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. 	<p>Tier 2</p> <p>Vested- a personal reason for involvement in an undertaking or situation, especially an expectation of financial or other gain.</p> <p>Ratio- the quantitative relation between two amounts showing the number of times one value contains or is contained within the other.</p> <p>Margin- an amount by which something is won.</p> <p>Tier 3</p> <p>Liquidity- refers to a business’s ability to pay its debts.</p> <p>Profitability- refers to the ability of an enterprise to turn its revenue into profit.</p> <p>Cash- is the total liquid assets and funds immediately available to hand, or in the bank.</p> <p>Profit- is the difference when costs are subtracted from income – it’s what’s left</p> <p>Gross profit margin- This ratio measures gross profit as a percentage of sales revenue</p> <p>Net profit margin- This ratio measures net profit as a percentage of sales revenue.</p> <p>Current ratio- The current ratio calculates an enterprise’s ability to pay its debts,</p>	<ul style="list-style-type: none"> <i>Students will have already calculated net profit and gross profit from their previous LO to now use these as a ratio.</i> <i>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.</i> 	

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		<p>however, too much stock inventory may give a misleading picture, boosting the current ratio</p> <p>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.</p>		
<p>Lesson: Budgeting</p>	<ul style="list-style-type: none"> • Students will know the difference between income and expenditure budgets. • Students will know how to calculate budget variances. 	<p>Tier 2 Various- more than one; several. Fraud- wrongful or criminal deception intended to result in financial or personal gain.</p> <p>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</p>	<ul style="list-style-type: none"> • <i>Students will have already made a n outline of a budget when creating their business plans in Component 2.</i> • <i>Students will have looked at variances during Maths lessons.</i> 	

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Lesson: Cash flow	<ul style="list-style-type: none"> • Students will know that • Students will know how 	<p>Tier 2</p> <p>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 actual performance and is often used to compare with the forecast performance</p>	<ul style="list-style-type: none"> • 	
Lesson:	<ul style="list-style-type: none"> • Students will know that • Students will know how 	<p>Tier 2</p> <p>Tier 3</p>	<ul style="list-style-type: none"> • 	