

WJEC GCSE Business

Approved by Qualifications Wales

Guidance for Teaching: Unit 4

Teaching from 2025

For award from 2027



This Qualifications Wales regulated qualification
is not available to centres in England.

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Ready for the world.

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Introduction

The WJEC GCSE Business has been approved by Qualifications Wales and is available to all centres in Wales. It will be awarded for the first time in Summer 2027, using grades A* to G.

Aims of the Guidance for Teaching

The principal aim of the Guidance for Teaching is to support teachers in the delivery of WJEC GCSE Business and to offer guidance on the requirements of the qualification and the assessment process. The Guidance for Teaching is **not intended as a comprehensive reference**, but as support for teachers to develop stimulating and exciting courses tailored to the needs and skills of their learners. The guide offers possible classroom activities and links to useful resources (including our own, freely available digital materials and some from external sources) to provide ideas for immersive and engaging lessons.

Additional ways that WJEC can offer support:

- sample assessment materials and mark schemes
- professional learning events
- examiners' reports on each unit
- direct access to the subject officer
- free online resources
- Exam Results Analysis
- Online Examination Review

Qualification Structure

WJEC GCSE Business consists of 4 units. The qualification is unitised and does not contain tiering. There is no hierarchy to the order the units should be taught.

	Unit title	Type of Assessment	Weighting
Unit 1	Introduction to the Business World	Written examination	30%
Unit 2	Key Business Considerations	Non-examination assessment	15%
Unit 3	Business Strategies for Success	Written examination	30%
Unit 4	Business Creation	Non-examination assessment	25%

Assessment

Summary of Assessment

Unit 4: Business Creation

Non-examination assessment: 8 hours

25% of qualification

60 marks

Set by WJEC, marked by the Centre and moderated by WJEC .

The assignment , which will include a brief and several tasks, will be available via the WJEC Portal, and will remain the same for the lifetime of the specification.

Overview of Unit 4

Business Creation

25% of the qualification

Assessment Type: Non-examination assessment

60 marks

The purpose of this unit is to:

- allow for synoptic links to be made to the other three units
- allow learners to consider a wide range of business concepts and themes in a practical sense
- allow learners to consider how businesses are created
- develop a wide range of business skills.

Through this unit learners will be able to further develop:

- enquiry and investigation skills
- creativity skills
- the ability to present business data
- the ability to analyse and evaluate business data
- in the context of planning an entrepreneurial activity.

The unit will be based on the following concepts, due to the synoptic nature:

- business and society
- business fundamentals
- business strategies for success
- change
- cynefin
- economies
- enquiry and investigation
- enterprise/entrepreneurship
- ethics
- innovation
- opportunities and challenges
- sustainability.

For this assessment learners are required to identify an opportunity for an entrepreneurial activity in their locality. This opportunity must meet the needs of people and society.

Learners will be required to carry out primary and secondary market research to collect information for their entrepreneurial opportunity, and to use the research to produce a report that covers key aspects of their proposal.

The assignment, which will include a brief and several tasks, will be issued to centres in an Assessment pack via the WJEC Portal. Tasks are not intended to change for the lifetime of the qualification. If candidates choose to resit this unit at a later date, they must choose another entrepreneurial opportunity to explore. Centres have the flexibility to decide when, during the assessment year, learners undertake the assignment.

This assessment contributes to 25% of the overall qualification grade and will take 8 hours to complete. The assignment could be completed in one sitting, or in multiple, shorter sessions. The assignment will be marked out of a total of 60 marks.

This unit will be assessed through an externally set assignment and will be marked by the centre and moderated by WJEC. Assessments must be submitted digitally (they may be hand written and scanned, or completed digitally).

4.1.1	Opportunities for entrepreneurial activity
4.1.2	Entrepreneurial characteristics and skills
4.1.3	Elkington's triple bottom line model
4.2.1	Business proposals for entrepreneurial opportunities
4.2.2	Addressing key issues for entrepreneurial opportunities
4.2.3	Market research for entrepreneurial opportunities
4.2.4	Marketing mix for entrepreneurial opportunities

Unit 4 Assessment objectives and weightings

AO1	Demonstrate knowledge and understanding of business terms, concepts, and theories.	-
AO2	Apply knowledge and understanding of business terms, concepts, and theories to different contexts.	5%
AO3	Analyse, evaluate, or make judgements on business issues using business concepts, theories, and business data.	5%
AO4	Select, use and apply skills and techniques in practice to undertake enquiries relevant to business.	15%

Unit 4 Teacher Guidance

4.1 Entrepreneurial Activity		
Content Amplification		Teacher Guidance
4.1.1 Opportunities for entrepreneurial activity	<p>Learners should understand:</p> <ul style="list-style-type: none"> • the role of enterprise in society • how entrepreneurial activity can meet the needs of people and society. <p>Learners should be able to identify entrepreneurial opportunities.</p>	<p>Recap knowledge from Unit 1: 1.1.2</p> <p>Teacher to facilitate a discussion on ways enterprises can support society through different stakeholders in society.</p> <p>Teacher selects one local and one national business and asks learners to explain how the business meets the needs of people and society.</p> <p>Learners to give reasons, using research, to justify how enterprises can meet the needs of people and society.</p> <p>Learners to give reasons, using research, to justify where entrepreneurial opportunities exist in the local area and nationally.</p> <p>Teachers could work alongside Careers Wales and their Education Business Partnership to invite guest speakers, such as local entrepreneurs to present to learners as to how they identified the entrepreneurial opportunity and how this has impacted their enterprise and their community.</p> <p>Learners can investigate one local business and summarise how the business meets the needs of the local community.</p> <p>Learners can carry out research into local, national and global enterprises in similar markets to create case studies based on their similarities and differences in meeting the needs of society.</p>

		<p>Learners could carry out a blue-sky thinking activity, individually or in groups, to consider what is missing from their local community, why it is needed and why it might not be available (i.e. lack of demand, lack of infrastructure).</p> <p>Learners could discuss how a new local enterprise (real or fictional) could support local people and society. Each learner could be assigned a separate role to investigate the impact of the enterprise on that role, i.e. a potential customer, the local council, a potential local supplier or a local competitor.</p>
4.1.2 Entrepreneurial characteristics and skills	<p>Learners should understand the characteristics of an entrepreneur, such as:</p> <ul style="list-style-type: none"> • initiative • innovation • risk taking • resilience • determination and commitment. <p>Learners should understand the skills of an entrepreneur, such as:</p> <ul style="list-style-type: none"> • creativity • leadership • problem solving • organisation • decision making. 	<p>Recap knowledge from Unit 1: 1.1.2</p> <p>Pair work on identifying the characteristics and skills listed. Learners given the terms in the specification and asked to explain what each means in terms of why they are important characteristics for an entrepreneur.</p> <p>Learners could consider a range of international high-profile entrepreneurs, developing profiles for individual contemporary entrepreneurs, such as Steven Bartlett, Mark Zuckerberg, Sara Davies, Mahmud Kamani and Elon Musk, or more established traditional entrepreneurs such as Richard Branson, Peter Jones, Touker Suleyman and Deborah Meaden. Learners should consider how the entrepreneur shows one of more of the characteristics.</p> <p>Learners could interview owner(s) of a local enterprise to identify how that entrepreneur developed the idea for the enterprise, how they built their enterprise, how they overcame the challenges they faced in the process and how they used the skills of an entrepreneur.</p> <p>Learners could use Startups 100 – the UK's Hottest New Businesses Startups.co.uk to identify new start up enterprises and identify how they were established from a range of business sectors.</p>

		<p>Learners could watch episodes from The Apprentice and discuss how these characteristics and skills are demonstrated by contestants.</p> <p>Learners could consider their skills set and link it to those of an entrepreneur using skills audits such as The Enterprise Catalyst.</p>
4.1.3 Elkington's triple bottom line model	<p>Learners should understand Elkington's triple bottom line model.</p> <p>Learners should be able to apply Elkington's triple bottom line model to entrepreneurial opportunities.</p> <p>Learners should be able to give reasoned judgements on:</p> <ul style="list-style-type: none"> • the potential success of entrepreneurial opportunities • how entrepreneurial opportunities can impact people, the community, society and the natural environment. 	<p>Learners identify the three elements of Elkington's Triple Bottom Line (Profit, People, Planet) and explain what they mean.</p> <p>Learners watch Elkington's Triple Bottom Line (CSR) Reference Library Business tutor2u and summarise the main points.</p> <p>Learners give examples of how enterprises can address the three elements of the triple bottom line.</p> <p>Learners apply the triple bottom line to enterprises using evidence to support statements and developed reasoned judgements. Learners could consider:</p> <ul style="list-style-type: none"> • Profit- Economic Performance - for example: Is the enterprise profitable? Or could it be? How do you know? Will shareholders gain a dividend/owners receive profit? What could be improved? How? • People- Social Performance - for example: Focus on the stakeholders, how will/are staff be treated? How will/does enterprise contribute to local community? • Planet- Environmental Performance - for example: What impact does the enterprise have on the planet in terms of pollution/use of non-renewables, what level of recycling can the enterprise achieve? How sustainable is the enterprise? What is the likely carbon footprint? <p>Teachers could use resources such as Bizconsesh with learners to illustrate how elements of the triple bottom line interlink.</p>

	<p>Learners could read explanations from BBC Bitesize on ethical and environmental then explore how these influences impact enterprises in their area and beyond.</p> <p>Learners could research enterprises such as Ben and Jerry's, North Face, Huel and many other Corp B certified companies, international, national and local, to show how they work towards their triple bottom line by setting sustainability objectives, including people, community, society and the natural environment, as well as profit related objectives. Learners could create a Venn diagram for one of these enterprises to show what activities and objectives carried out by the enterprise meets the elements of profit, people and planet.</p> <p>Teacher could work alongside Careers Wales and their Education Business Partnership guest speakers from local Corp B certified businesses to visit learners to talk about why triple bottom line is important in their enterprise and how it has helped the enterprise succeed.</p> <p>Learners could discuss how enterprise has changed from being profit driven to considering the wider impacts of the enterprise. Learners could discuss why enterprises have joined this shift and what happens when there are negative impacts of enterprise on the environment, such as bad publicity and its impact on profit.</p>
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4.2 Preparing for Entrepreneurial Opportunities

Content Amplification		Teacher Guidance
4.2.1 Business proposals for entrepreneurial opportunities	<p>Learners should be able to propose and outline entrepreneurial opportunities, including:</p> <ul style="list-style-type: none"> • the product/service • the market/sector • location • the scale • the target market • the ownership model • meeting the needs of the locality • obtaining suitable sources of finance • sourcing raw materials/stock • calculating costs, revenues and profit • creating a cash flow forecast. 	<p>Learners to use the knowledge gained from their learning in Units 1 – 3.</p> <p>Learners apply each of the bullet points to a given enterprise opportunity.</p> <p>Teachers could work alongside Business Wales Big Ideas Wales and arrange role models to talk to learners about their enterprise.</p> <p>Using their knowledge from 3.3.3, learners identify realistic inflow and outgoings of an enterprise and use this information to complete a 12-month cashflow. Where the use of IT is made for cashflow, learners are not expected to create their own template with a formula - this can be provided. The teacher can provide the cash flow forecast template.</p> <p>A quiz on knowledge from the bullet points (e.g. Blooket or Kahoot!) could be used as a classroom activity with learners working together or individually to answer the questions set by the teacher.</p> <p>Teachers could recap prior knowledge from Units 1 – 3 covering the bullet points using knowledge dump carousel activities, allowing small groups of learners to work together to recall everything they remember about one of the bullet points before moving on to another bullet. Groups work on different bullets and rotate with short intervals to keep pace. Once all have been completed, gaps in knowledge can be identified and discussed.</p> <p>Teachers can direct learners to BBC Bitesize to recap prior learning where appropriate, such as forms of ownership BBC Bitesize, target market BBC Bitesize, site and location BBC Bitesize and finance BBC Bitesize.</p>

		<p>Learners could work in small groups to apply each of the bullet points for two familiar products or services, one local and one regional/national. This could then be presented back to peers live or digitally.</p>
4.2.2 Addressing key issues for entrepreneurial opportunities	<p>Learners should be able to consider the following key issues when proposing entrepreneurial opportunities:</p> <ul style="list-style-type: none"> ● being innovative ● contribution to the local economy ● creating prosperity ● ethical behaviour ● impact on people, the community and society ● the natural environment ● use of technology. 	<p>Using knowledge from Units 1 – 3, learners consider these key issues in relation to a range of entrepreneurial opportunities.</p> <p>Teachers could work alongside Careers Wales and their Education Business Partnership guest speakers to present to learners about the way they dealt with these areas in establishing and operating their enterprise.</p> <p>Teachers could work with LPA (Local Planning Authority) in local council, invite a member of town planning to present to learners to look at how enterprise impacts local areas.</p> <p>Learners could research and then write short case studies, individually or in pairs, relating to local or regional enterprises focusing on how they meet two or more of these key issues. These can be shared with peers to develop an understanding of how different enterprises meet these key issues differently.</p> <p>Learners could investigate the role of pressure groups such as Greenpeace and PETA to gain an insight into how they advise businesses to act in an ethical way.</p>

<p>4.2.3</p> <p>Market research for entrepreneurial opportunities</p>	<p>Learners should be able to:</p> <ul style="list-style-type: none"> • carry out different forms of primary and secondary market research methods to inform entrepreneurial opportunities • use an appropriate sample • design and use appropriate market research tools to collect data for entrepreneurial opportunities, such as: <ul style="list-style-type: none"> • questionnaires • interview questions • secondary research log 	<p>Learners use prior knowledge of market research from Unit 3.</p> <p>Learners create different tools for carrying out appropriate primary research that allows them to investigate an enterprise proposal.</p> <p>Use Word and other suitable ICT to create primary market research tools.</p> <p>Teacher to go through how to design questionnaires and interviews in order to be effective.</p> <p>Teacher could share fictional ‘bad’ examples of questionnaires and interview questions, i.e. leading questions, too many open questions. Learners could identify the reasons why these are not suitable and consider the impact on the quality of information that will be gathered from them. Learners to suggest and justify alternative questions.</p> <p>Teacher to explain the difference between quantitative and qualitative information and give examples. Learners to research relevant examples of quantitative and qualitative information.</p> <p>Learners to consider what is meant by an appropriate sample size. Learners to consider an appropriate sample for a small range of different entrepreneurial opportunities.</p> <p>Learners identify appropriate secondary research for a given purpose, for example they may use the local census data or web rating sites such as TripAdvisor.</p> <p>Learners to design tools to allow them to gather secondary market research data and use these to carry out research for a specific purpose.</p>
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	<ul style="list-style-type: none"> present data from market research data, including graphs and charts. 	<p>Learners present information and data gathered in an appropriate manner, for example the use of pie charts to show a 100% response to one option in a closed question is not appropriate, or the use of line charts to show discrete data sets. Teachers could use BBC Bitesize to help learners consider this process.</p> <p>Learners given data sets of quantitative and qualitative information and challenged to present the data appropriately.</p> <p>Teachers could use the local census data quiz on the ONS to help learners develop an understanding of their locality and the demographics of it.</p> <p>Learners could work in pairs or small groups to carry out questionnaires to find out what the local community think about an entrepreneurial idea in their area as part of a field trip to the local shopping area, during an open or school events evening at the centre or online. The data and information collected could be analysed as a group, with conclusions drawn and presented appropriately.</p>
4.2.4 Marketing mix for entrepreneurial opportunities	<p>Learners should be able to create a marketing mix for entrepreneurial activities:</p> <ul style="list-style-type: none"> product price place promotion. 	<p>Learners use prior knowledge of the marketing mix from Unit 3.</p> <p>Teachers could recap knowledge using videos such as TwoTeachers Marketing mix.</p> <p>Teachers could provide a range of familiar products and services and challenge learners to identify and justify the marketing mix for these items. Items could be physically and/or digitally presented and could range from mobile phones to breakfast cereals and cars. Learners could share ideas in discussions.</p> <p>Learners apply each element of the marketing mix (product, price, place and promotion) to a small range of different entrepreneurial opportunities</p>

	<p>Learners should be able to identify appropriate market segments for entrepreneurial activities.</p>	<p>Learners use evidence to make supported decisions for each element of the marketing mix to create and evaluate appropriate marketing mixes for entrepreneurial opportunities. Learners could consider potential success and challenges as a result of the marketing mix.</p> <p>Teachers could check for any gaps or common misunderstandings using/developing a quiz (e.g. Quizlet or Kahoot!) as a classroom activity.</p> <p>Learners use prior knowledge of segmentation from Unit 3.</p> <p>Teacher gives learners a range of different entrepreneurial opportunities and learners to identify appropriate market segments</p> <p>Learners to identify and justify appropriate market segments for an entrepreneurial opportunity of their own choice.</p>
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Learning Experiences

Learners should be encouraged to consider the following learning experiences and skills to further develop their understanding, appreciation and awareness of the subject content. Information in the table below provides opportunities for teachers to integrate the learning experiences into delivery.

Learning Experience	Exemplification of Learning Experience
engage in out of classroom learning (either in person or online) in contrasting business sectors	<p>4.2.2, 4.2.3 Working alongside Careers Wales to allow guest speakers into the classroom. Primary research can be carried out live and face to face, outside of the educational setting. Learners could work in pairs or small groups to carry out questionnaires to find out what the local community think about an entrepreneurial idea in their area. This could be as part of a field trip to the local shopping area, during an open or school events evening at the centre or online.</p>
explore enterprise and innovation in action, for example through engaging with business mentors in person or online	<p>4.2.1, 4.2.3 Working alongside Careers Wales to allow guest speakers into the classroom will allow learners to share ideas and gain insight from experienced members of the business community. Teachers could work alongside Business Wales Big Ideas Wales and arrange role models to talk to learners about their enterprise. Learners could research and then write short case studies, individually or in pairs, relating to local or regional enterprises, focusing on how they meet key issues. Learners could work in pairs or small groups to carry out questionnaires to find out what the local community think about an entrepreneurial idea in their area as part of a field trip to the local shopping area, during an open or school events evening at the centre or online.</p>
develop confidence to take risks and overcome creative challenges	<p>4.1.2, 4.2.3, 4.2.4, 4.3.1, 4.3.2, 4.3.3 Learners are to develop an enterprise proposal, and along the way, will consider how data can support decisions minimising risks, developing confidence as they do so. Learners could be given the opportunity to work in small groups to solve problems such as developing a new marketing mix for a range of familiar products and services and challenge learners to identify, and justify, the marketing mix for these items.</p>

<p>develop empathy, tolerance, compassion, and curiosity through engaging with different and diverse business contexts, and perspectives</p>	<p>4.2.1, 4.2.3 4.2.4 Working alongside Careers Wales to allow guest speakers into the classroom. These speakers should be from a range of backgrounds and life experiences, representing the Entrepreneurial community as one that is diverse, including Black, Asian and minority ethnic as well as LGBTQIA+ members.</p> <p>Ensure case studies used to investigate businesses such as B Corp organisations are from a wide range of businesses, products and services.</p> <p>Market segmentation can help learners understand how individuals and their wants and needs may be different and how businesses can respond to these differences.</p>
<p>engage in collaborative working</p>	<p>4.2.4 There are a number of opportunities across the unit for learners to work collaboratively prior to the assessment beginning, including creating case studies and marketing mix proposals for a variety of products or services.</p>
<p>gain awareness and appreciation of some of the different careers and work-related areas, linked to the subject content</p>	<p>4.1.2 Working alongside Careers Wales to allow guest speakers into the classroom, learners will be given the opportunity to see a range of different careers a business can offer and how they fit into the organisation.</p>

Opportunities for embedding elements of the Curriculum for Wales

Curriculum for Wales Strands		
Cross-cutting Themes		
Local, National & International Contexts	<p>There are many opportunities to include Local, National and International Contexts in GCSE Business. These opportunities are important to Learners because it allows them to develop their cynefin and to be able to understand how their area fits into the wider, dynamic business world within real life contexts.</p> <p>Below are some examples of how Local, National and International Contexts can be embedded into teaching and learning:</p>	
	<p>Specification Reference</p> <p>4.1.1</p>	<p>Amplification</p> <p><i>Opportunities for entrepreneurial activity</i></p>
		<p>Example</p> <p>Teachers could invite local entrepreneurs into school (physically or online), from a range of backgrounds, ethnicities and cultures, to talk to learners about their enterprise. This will allow learners to develop an insight into their local area's needs and wants.</p> <p>Learners can carry out research into local, national and international enterprises in similar markets and create case studies based on their similarities and differences in meeting the needs of society.</p> <p>Learners to carry out primary research in their local area and can then compare this to secondary research that gives a wider perspective.</p>

Sustainability	<p>There are many opportunities to include Sustainability in GCSE Business. These opportunities are important to Learners because it gives learners the opportunity to develop their knowledge and understanding of how enterprises can be responsible citizens and consider the environmental implications of businesses.</p> <p>Below are some examples of how Sustainability can be embedded into teaching and learning:</p>		
	Specification Reference	Amplification	Example
	4.1.3	<i>Elkington's triple bottom line model</i>	<p>Learners should be able to apply Elkington's Triple bottom line model to entrepreneurial opportunities.</p> <p>Teachers could use case studies from B Corp organisations to demonstrate how they respond to the triple bottom line, as part of this discussion a focus could be made on how planet links to sustainability.</p> <p>Learners could research a B Corp organisation and carry out a triple bottom line, this should show clear links to sustainability and behaviour that promotes sustainability.</p>
	4.2.2	<i>Addressing key issues for entrepreneurial opportunities</i>	<p>Learners should be able to consider the natural environment when proposing entrepreneurial activities.</p> <p>Learners could look at the changes in their own area, this could be:</p> <ul style="list-style-type: none"> • a study of the local high street now and in history • brownfield sites and their change of use • infrastructure and road networks or farming industries. <p>Class discussions could look at how the impact of business has changed their natural environment for good and bad.</p>

Specification Reference	Amplification	Example
4.1.1	<i>Opportunities for entrepreneurial activity</i>	<p>Teacher could invite local entrepreneurs into school (physically or online) from the LGBTQIA+ community to talk to learners about their enterprise. This will allow learners to develop an understanding of the community in a positive and successful setting.</p> <p>When using examples and case studies, teachers can select from a range of communities, including the LGBTQIA+ community.</p>
4.2.3	Market research for entrepreneurial opportunities	When gathering primary research, teachers can remind learners to ensure that stereotyping and bias is avoided when designing questions, selecting the sample and drawing conclusions.

Human Rights Education and Diversity	<p>There are many opportunities to include Human Rights Education and Diversity in GCSE Business. These opportunities are important to Learners because it allows learners to gain an understanding of their own and others' cultures. In doing so, this will allow them to develop into ethical citizens, and ethical leaders of business.</p> <p>Below are some examples of how Human Rights Education and Diversity can be embedded into teaching and learning:</p> <table border="1"><thead><tr><th data-bbox="617 452 841 531">Specification Reference</th><th data-bbox="841 452 1156 531">Amplification</th><th data-bbox="1156 452 1975 531">Example</th></tr></thead><tbody><tr><td data-bbox="617 531 841 1098">4.1.2</td><td data-bbox="841 531 1156 1098"><i>Entrepreneurial characteristics and skills</i></td><td data-bbox="1156 531 1975 1098"><p>Teachers could invite local entrepreneurs into school (physically or online), from a diverse range of ethnicities, backgrounds and cultures who are traditionally under-represented. These entrepreneurs could talk to learners about their enterprise, allowing learners to develop an understanding of the diversity of the business world and society.</p><p>Learners could consider a range of international high-profile entrepreneurs. They could develop profiles for individual contemporary entrepreneurs such as Steven Bartlett, Mark Zuckerberg, Mahmud Kamani, Sara Davies and Elon Musk, as well as more established, traditional entrepreneurs such as Richard Branson, Peter Jones, Touker Suleyman and Deborah Meaden. They could then consider how they show one or more of the same characteristics.</p></td></tr></tbody></table>	Specification Reference	Amplification	Example	4.1.2	<i>Entrepreneurial characteristics and skills</i>	<p>Teachers could invite local entrepreneurs into school (physically or online), from a diverse range of ethnicities, backgrounds and cultures who are traditionally under-represented. These entrepreneurs could talk to learners about their enterprise, allowing learners to develop an understanding of the diversity of the business world and society.</p> <p>Learners could consider a range of international high-profile entrepreneurs. They could develop profiles for individual contemporary entrepreneurs such as Steven Bartlett, Mark Zuckerberg, Mahmud Kamani, Sara Davies and Elon Musk, as well as more established, traditional entrepreneurs such as Richard Branson, Peter Jones, Touker Suleyman and Deborah Meaden. They could then consider how they show one or more of the same characteristics.</p>
Specification Reference	Amplification	Example					
4.1.2	<i>Entrepreneurial characteristics and skills</i>	<p>Teachers could invite local entrepreneurs into school (physically or online), from a diverse range of ethnicities, backgrounds and cultures who are traditionally under-represented. These entrepreneurs could talk to learners about their enterprise, allowing learners to develop an understanding of the diversity of the business world and society.</p> <p>Learners could consider a range of international high-profile entrepreneurs. They could develop profiles for individual contemporary entrepreneurs such as Steven Bartlett, Mark Zuckerberg, Mahmud Kamani, Sara Davies and Elon Musk, as well as more established, traditional entrepreneurs such as Richard Branson, Peter Jones, Touker Suleyman and Deborah Meaden. They could then consider how they show one or more of the same characteristics.</p>					

Careers and Work-Related Experiences	<p>There are many opportunities to include Career and Work-Related Experiences (CWRE) in GCSE Business. These opportunities are important to Learners because they allow learners to broaden horizons and develop skills needed in the workplace.</p> <p>Below are some examples of how CWRE can be embedded into teaching and learning:</p>		
	Specification Reference	Amplification	Example
	4.1.2	<i>Entrepreneurial characterises and skills.</i>	Learners could investigate the characteristics and skills of real entrepreneurs in their area and beyond and in doing so will be able to gain an insight into the skills related to CWRE.
	4.2.1	<i>Business proposals for entrepreneurial activities</i>	Learners will explore their local area and the enterprises within the area; in doing so they will gain an insight into the careers involved in an enterprise.

Cross-curricular Skills – Literacy

	<p>There are many opportunities to include Literacy in GCSE Business. These opportunities are important to Learners because it will help develop critical thinking and communication skills appropriate to the workplace. Learners will be more equip with skills required in their future careers including analysis, evaluation and articulation of their own ideas. Literacy skills will allow them to understand and appreciate the views of others.</p> <p>Below are some examples of how Literacy can be embedded into teaching and learning:</p>		
Listening	Specification Reference	Amplification	Example
	4.1.1	<i>Opportunities for entrepreneurial activity</i>	Teachers could invite local entrepreneurs into school (physically or online) from the community to talk to learners about their enterprise, this will allow learners to develop their listening skills, drawing links between the presentation given by the visitor and their own business knowledge. This will further embed and give real life context to their learning.
	4.1.3	<i>Elkington's triple bottom line model</i>	Teachers can use a range of online video and podcast resources, such as Elkington's Triple Bottom Line (CSR) Reference Library Business tutor2u to help learners understand the concept. They can then use these as a starting point for class discussions where learners will be able to express their views and also listen to the views of others, further embedding their learning.

	4.2.3	<i>Market research for entrepreneurial opportunities</i>	In carrying out primary research such as questionnaires or interviews, learners will be engaging with respondents and recording the information they are given as a result of the interaction. They will need to ensure that they are accurately listening to the information exchanged. Learners will be encouraged to explore, analyse and evaluate data, information and ideas verbally.
Reading	Specification Reference 4.1.3	Amplification <i>Elkington's triple bottom line model</i>	Example Teachers could use case studies from B Corp organisations with learners. Learners will be able to analyse the companies approaches to sustainability and the requirements of B Corp. These could be discussed between small groups of learners.
	 4.2.3	 <i>Market research for entrepreneurial opportunities</i>	Learners will carry out secondary research and in doing so will read a wide variety of information and data from different sources, they will then use this data and information to draw conclusions and justify decisions made. They will need to use scanning and skim reading skills to effectively undertake this element of research.
Speaking	Specification Reference 4.1.3	Amplification <i>Elkington's triple bottom line model</i>	Example Teachers could use case studies from B Corp organisations with learners. Learners will be able to analyse the companies approaches to sustainability and the requirements of B Corp. These could be discussed between small groups of learners to share ideas and views.

	4.2.3 4.1.1 4.2.4	<i>Market research for entrepreneurial opportunities</i> <i>Opportunities for entrepreneurial activity</i> <i>Marketing mix for entrepreneurial opportunities</i>	<p>Learners will carry out primary research such as interviews and questionnaires, in some cases this may be done face to face and verbally. In doing so they will need to clearly communicate their ideas, so the respondent is clear on what they are being asked in order to gain useful information.</p> <p>Teachers could invite local entrepreneurs into school (physically or online) from the community to talk to learners about their enterprise. As part of the visit there could be a Q&A session where learners are able to speak to the guest in an appropriate manner.</p> <p>Teachers could provide a range of familiar products and services and challenge learners to identify and justify the marketing mix for these items.</p> <p>Items could be physically and/or digitally presented and could range from mobile phones to breakfast cereals and cars. Learners could share ideas in group/class discussions.</p>
Writing	Specification Reference 4.1.3 4.2.2	Amplification <i>Elkington's triple bottom line model</i> <i>Addressing key issues for entrepreneurial opportunities</i>	<p>Example</p> <p>Learners can work together to develop their own case studies on B Corp organisations. They will need to consider audience and purpose for this activity.</p> <p>Learners use evidence gathered as part of the marketing mix development to make supported decisions and evaluate appropriate marketing mixes for entrepreneurial opportunities. Learners could consider potential success and challenges as a result of the marketing mix and present findings in short reports.</p>

	4.2.3 Across the unit	<i>Market research for entrepreneurial opportunities</i> <i>Across teaching activities</i>	Learners could research and then write short case studies, individually or in pairs, relating to local or regional enterprises, focusing on how they meet key issues. Report writing is a key element of Unit 4. Learners will develop their formal writing skills across the unit, considering audience and purpose. Learners will analyse and interpret information and data collected to present a synthesised and logical report.								
Cross-curricular Skills - Numeracy											
Understanding the number system helps us to represent and compare relationships between numbers and quantities	<p>There are many opportunities to include Numeracy in GCSE Business. These opportunities are important to Learners because understanding market research data and financial statements including cashflow, will allow the learners to analyse data and use it to make justified and informed decisions whilst minimising risk.</p> <p>Below are some examples of how Numeracy can be embedded into teaching and learning:</p> <table border="1"> <thead> <tr> <th>Specification Reference</th> <th>Amplification</th> <th>Example</th> </tr> </thead> <tbody> <tr> <td>4.2.1</td> <td><i>Business proposals for entrepreneurial opportunities</i> <i>(Creating a cashflow, Calculating costs and revenues)</i></td> <td>Learners can work together or individually to create mock cash flow forecasts, digitally and manually. Teachers can present learners with a list of raw material costs and quantity requirements for a mock product. Learners will need to consider the individual unit costs and then apply the multiples required for the product or service they are investigating. Learners will need to problem solve using their numeracy skills to understand how the quantity impacts the cost.</td> </tr> <tr> <td>4.2.4</td> <td><i>Marketing mix for entrepreneurial opportunities (Price)</i></td> <td>Learners will need to identify a price for products and services based on costing and desired profits.</td> </tr> </tbody> </table>	Specification Reference	Amplification	Example	4.2.1	<i>Business proposals for entrepreneurial opportunities</i> <i>(Creating a cashflow, Calculating costs and revenues)</i>	Learners can work together or individually to create mock cash flow forecasts, digitally and manually. Teachers can present learners with a list of raw material costs and quantity requirements for a mock product. Learners will need to consider the individual unit costs and then apply the multiples required for the product or service they are investigating. Learners will need to problem solve using their numeracy skills to understand how the quantity impacts the cost.	4.2.4	<i>Marketing mix for entrepreneurial opportunities (Price)</i>	Learners will need to identify a price for products and services based on costing and desired profits.	
Specification Reference	Amplification	Example									
4.2.1	<i>Business proposals for entrepreneurial opportunities</i> <i>(Creating a cashflow, Calculating costs and revenues)</i>	Learners can work together or individually to create mock cash flow forecasts, digitally and manually. Teachers can present learners with a list of raw material costs and quantity requirements for a mock product. Learners will need to consider the individual unit costs and then apply the multiples required for the product or service they are investigating. Learners will need to problem solve using their numeracy skills to understand how the quantity impacts the cost.									
4.2.4	<i>Marketing mix for entrepreneurial opportunities (Price)</i>	Learners will need to identify a price for products and services based on costing and desired profits.									

	Specification Reference	Amplification	Example
Learning that statistics represent data and that probability models chance help us make informed inferences and decisions	4.2.1	<i>Business proposals for entrepreneurial opportunities</i>	Learners can be presented with a completed cash flow and asked to work individually or in small groups to give advice to the business based on the cash flow presented, for example, arrange an overdraft or reduce costs. This will allow them to consider the relevant sources of finance required in business creation.
	4.2.3	<i>Market research for entrepreneurial opportunities</i>	Learners can be presented with a range of example data sets and asked to use these to draw supported judgments and conclusions for the business.

Cross-curricular Skills - Digital Competence

Producing	<p>There are many opportunities to include Digital Competence in GCSE Business. These opportunities are important to Learners because using digital skills in this context will allow learners to develop as digital citizens and work in a fair, safe and efficient manner in order to be workplace ready.</p> <p>Below are some examples of how Digital Competence can be embedded into teaching and learning:</p>		
	Specification Reference	Amplification	Example
	4.2.3	<i>Market research for entrepreneurial opportunities</i>	Learners can use online and digital forms documents to produce questionnaires. These will in turn produce a range of graphs and charts. Learners should be supported in selecting appropriate graphs and charts.

	4.1.3 Across the unit	<i>Elkington's triple bottom line model</i> <i>Across teaching activities</i>	<p>Learners can work together to develop their own case studies on B Corp organisations. They will need to consider audience and purpose for this activity. Case studies can include infographics where appropriate.</p> <p>Report writing is a key element of this unit. Learners will develop their formal writing skills across the unit, considering audience and purpose. Learners will analyse and interpret information and data collected to present a synthesised and logical report.</p>
Data and Computational Thinking	Specification Reference 4.2.3	Amplification Market research for entrepreneurial opportunities	<p>Example</p> <p>Learners can have the opportunity to explore different data collection methods digitally such as SurveyMonkey, Microsoft Forms and Google Forms in a range of class data capture activities. They should then be encouraged to consider which digital method is most appropriate to a given circumstance and why.</p> <p>Learners can be presented with a range of example data sets and asked to use these to draw supported judgments and conclusions for the business, this will encourage computational thinking skills as they are able to group data appropriately and explain, adding validity to conclusions.</p>

Integral Skills			
Creativity and Innovation	<p>There are many opportunities to include Creativity and Innovation in GCSE Business. These opportunities are important to Learners because they allow them to experiment and develop skills that are essential in the business environment to remain competitive.</p> <p>Below are some examples of how Creativity and Innovation can be embedded into teaching and learning:</p>		
	Specification Reference	Amplification	Example
	4.2.4	Marketing mix for entrepreneurial activity	<p>Teachers could provide a range of familiar products and services and challenge learners to identify and justify the marketing mix for these items. Items could be physically and/or digitally presented and could range from mobile phones to breakfast cereals and cars. Learners could share ideas in discussions.</p> <p>Learners will consider marketing plans and in doing so will create product ideas and consider promotional campaigns. The synoptic element of this unit encourages learners to connect experiences, knowledge, and skills to explore and justify solutions. Learners should be able to present effectively and accurately, in both written and verbal form, information relating to entrepreneurial activities.</p>

Critical Thinking and Problem Solving	<p>There are many opportunities to include Critical Thinking and Problem Solving in GCSE Business. These opportunities are important to Learners because they give them the opportunity to evaluate information and evidence in real life context, in turn this allows them to explore and consider possible solutions.</p> <p>Below are some examples of how Critical Thinking and Problem Solving can be embedded into teaching and learning:</p> <table border="1" data-bbox="601 446 1977 900"><thead><tr><th data-bbox="601 446 848 477">Specification Reference</th><th data-bbox="848 446 1162 477">Amplification</th><th data-bbox="1162 446 1977 477">Example</th></tr></thead><tbody><tr><td data-bbox="601 477 848 900">4.2.4</td><td data-bbox="848 477 1162 900"><i>Marketing mix for entrepreneurial opportunities</i></td><td data-bbox="1162 477 1977 900"><p>Learners could compare and contrast the marketing mix for a product from two brands targeting different segments of the market and carry out an analysis of how and why.</p><ul style="list-style-type: none">• How do they differ?• Why do they differ?• How does each brand meet the needs of its market by the way it approaches its marketing mix?<p>This activity could end in a class discussion where learners share their ideas and views.</p></td></tr></tbody></table>	Specification Reference	Amplification	Example	4.2.4	<i>Marketing mix for entrepreneurial opportunities</i>	<p>Learners could compare and contrast the marketing mix for a product from two brands targeting different segments of the market and carry out an analysis of how and why.</p> <ul style="list-style-type: none">• How do they differ?• Why do they differ?• How does each brand meet the needs of its market by the way it approaches its marketing mix? <p>This activity could end in a class discussion where learners share their ideas and views.</p>
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4.2.4	<i>Marketing mix for entrepreneurial opportunities</i>	<p>Learners could compare and contrast the marketing mix for a product from two brands targeting different segments of the market and carry out an analysis of how and why.</p> <ul style="list-style-type: none">• How do they differ?• Why do they differ?• How does each brand meet the needs of its market by the way it approaches its marketing mix? <p>This activity could end in a class discussion where learners share their ideas and views.</p>					

	4.2.3	<i>Market research for entrepreneurial opportunities</i>	<p>Teachers could share fictional ‘bad’ examples of questionnaires and interview questions, i.e. leading questions, too many open questions.</p> <p>Learners could identify the reasons why these are not suitable and consider the impact on the quality of information that will be gathered from them. Learners should suggest and justify alternative questions.</p> <p>Learners could work in pairs or small groups to carry out questionnaires to find out what the local community think about enterprise in their area. This could be:</p> <ul style="list-style-type: none">• as part of a field trip to the local shopping area• during an open or school events evening at the centre or online. <p>The data and information collected could be analysed as a group, with conclusions drawn and presented appropriately.</p>
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Planning and Organisation	<p>There are many opportunities to include Planning and Organisation in GCSE Business. These opportunities are important to Learners because they will be given the opportunity to manage their own time, monitor progress and consider any adaptions required in order to achieve their final outcome.</p> <p>Below are some examples of how Planning and Organisation can be embedded into teaching and learning:</p>		
	Specification Reference	Amplification	Example
	4.2.3	<i>Market research for entrepreneurial opportunities</i>	<p>As in the example above for Critical Thinking and Problem Solving, teachers could share fictional 'bad' examples of questionnaires and interview questions, i.e. leading questions, too many open questions.</p> <p>Learners could identify the reasons why these are not suitable and consider the impact on the quality of information that will be gathered from them.</p> <p>Learners should suggest and justify alternative questions.</p>

Personal Effectiveness	<p>There are many opportunities to include Personal Effectiveness in GCSE Business. These opportunities are important to Learners because it allows learners to develop confidence and independence in making their own decisions whilst being aware of wider implications such as ethical, environmental and cultural issues.</p> <p>Below are some examples of how Personal Effectiveness can be embedded into teaching and learning:</p>		
	Specification Reference	Amplification	Example
	4.2.2	<i>Addressing key issues for entrepreneurial opportunities (Ethical issues)</i>	<p>Learners could investigate B Corp and how businesses can become certified. They could also investigate B Corp organisations to identify ways in which they behave in an ethical way.</p> <p>Learners could investigate the role of pressure groups such as Greenpeace and PETA to gain an insight into how they advise businesses to act in an ethical way.</p>

Mapping Document - links between the content in Units 2 and 4

Strand/Content	Unit Link
4.1.1 Opportunities for entrepreneurial activity	2.1.1 Nature of society and business 2.1.2 Impact of business on society 2.1.3 Impact of society on business
4.1.3 Elkington's triple bottom line model	2.2.3 Evaluating business data
4.2.2 Addressing key issues for entrepreneurial opportunities	2.2.1 Business enquiry and investigation skills 2.3a Business ethics 2.3b Business and the environment 2.3c Business and technology
4.2.3 Market research for entrepreneurial opportunities	2.2.2 Presenting and analysing business data

Glossary for Unit 4

Term	Definition
Advertising media	The medium through which advertisements are communicated to the public, such as television, radio, print (newspapers and magazines), outdoor (billboards), and digital platforms.
ASA	Advertising Standards Authority
B Corporation (B Corp)	A certification to show that the business is verified by the organisation 'B Lab' to confirm that it meets high standards of social and environmental performance, transparency, and accountability.
Bank loans	Long to medium term loans that can be used to fund business activities. The bank will charge interest on top of the loan and must be repaid over an agreed number of years.
Cash-flow forecast	A cash-flow forecast predicts the future inflows (revenues) and outflows (expenses) for a business over a specific period of time. The forecast will calculate the net cashflow for a week or month and the opening and closing balances for the week or month.
Climate change	Refers to long-term shifts in temperatures and weather patterns.
Competitive pricing	A pricing strategy which involves the business offering goods for sale at a price at or similar to that set by competitors.
Congestion	A situation in which there is too much traffic and movement is difficult.
Consumer panels	A method of primary research. Used by businesses to represent the views of consumers. They will be asked to comment on such things as product design and taste or on the branding and advertising of products.
Consumers	These are the final users of goods and services. They are at the end of the distribution channel.
Convenience sample	Non-probability sampling method where participants are selected for inclusion in the sample because they are the easiest for the researcher to access.
Cost plus pricing	A pricing strategy which involves the business adding a sum of money (the profit per good) to the cost of producing goods to determine the selling price of the good or service.
Costs	The monetary value a company spends to produce goods or services, or to keep the business running.
Customer expectations	The actions or behaviours that customers anticipate when interacting with a company. They are a set of ideas that customers have about a product, service, or brand.

Customers	Individuals or businesses who purchase, have purchased, or may potentially purchase a good, product, or service from another business. Customers are important to all businesses because they drive the flow of revenue and ensure that a business is allowed to remain in operation.
Deforestation	The conversion of forest to agricultural use, whether human-induced or not, which includes situations caused by natural disasters.
Demographics	Data or information about human populations used to study a population. Examples of demographics include age, gender, ethnicity, and income.
Digitisation	The process of converting analogue-based operations into digital ones. It involves using digital technologies to improve business processes, models, and customer experiences.
Direct marketing	A promotion method used by businesses. Direct marketing involves a business sending advertising messages, either online or in the post, directly to customers/potential customers who may be attracted to their product/service.
Distribution channels	Involve the routes/channels that are used to distribute products. These include direct distribution, through retailers, through wholesalers or a combination through multi-channels.
E-commerce	Involves the buying and selling of goods and services via the internet using a desk computer.
Electronic point of sale (EPOS)	EPOS systems are modernised tills that help manage and improve business operations in a wide range of areas, from data collection, accountancy, product and inventory management to sales processing.
Elkington's triple bottom line model.	A three-part model used to consider an enterprise's performance in terms of profit, people and planet. (Definition of each; please refer to individual words.)
Employees	A person who has agreed to be employed to work for some form of payment under a contract of employment.
Ethical marketing	A business practice that involves promoting products and services in a way that is honest, transparent, and responsible. It's a philosophy that companies use to align their marketing with their values and morals.
Expenses	In a cashflow forecast, this would refer to any expenses incurred by a business in producing a good or service (both direct and indirect costs).
Focus groups	A method of primary research. Consumers brought together by businesses to discuss their reactions to products before they are launched.
Greenpeace	Environmental pressure group.

Hire purchase	An external source of finance. It is a system of credit whereby the borrower pays a deposit to be able to use a good for a set period of time. During this time instalments are paid to cover the cost of the good plus interest. The good becomes the property of the buyer when the final payment is made. Non-payment means that the good can be taken back by the lender.
Innovation	The process of introducing new ideas, products, services, or processes to a business to create value and drive growth.
Leasing	An external source of finance. It is a system of renting an asset to a business. The asset remains the property of the company renting out the good.
LGBTQIA+	Lesbian, gay, bisexual, transgender, queer, intersex, asexual, and more community. This is a community that often experiences discrimination and bias.
Location	A geographical area/region where the business is to operate from.
Market segmentation	The whole market is divided into smaller markets based on consumers with similar characteristics. Markets can be segmented on the basis of characteristics such as demographics (age, race, sex and gender), income, where they live and lifestyle.
Market share	The percentage share of a total market an individual business has, measured by sales value or sales volume.
M-commerce	The buying and selling of goods and services through wireless handheld devices such as smartphones and tablets.
Multi-channel distribution	Involves a business using more than one channel to distribute its goods, perhaps through traditional shops and catalogues and online.
Natural environment	Refers to the physical surroundings that impact a business, such as the climate, geography, and availability of natural resources.
Net cashflow	The difference between the money coming into a business and going out of a business, usually calculated over a month. It is calculated by: $\text{net cashflow} = \text{total inflows} - \text{total outflows}$
Online payment systems	The electronic transfer of funds via the internet, usually between a merchant and a consumer. These payments can be made in various ways, such as via credit and debit cards, banking apps or web pages.
Opening balance	The amount of cash a business has at the start of a month/week.

Overdrafts	An external source of finance. A form of a short-term loan provided by banks to cover cash-flow difficulties of businesses. The business is allowed to take more from its account than is in the account. When cash is paid into the account, the overdraft will be cleared.
Owners' capital	An internal source of finance. The money provided by the owner(s) of the business from their own personal funds.
Ownership model	Form of ownership including: sole trader, partnership, Ltd, Plc.
Packaging	The process of designing and creating containers or wrappings for products to be sold or transported. It can also refer to the materials used to protect, handle, and present the product.
Penetration pricing	Is a pricing strategy which involves setting a low price for a new product to encourage sales. The price will be increased later with increased customer loyalty and market share.
People	Definition for People in Elkington's triple bottom line; this looks at the commitment a business makes to positively impacting society. It can consider community, employees and other stakeholders.
PETA	People for the Ethical Treatment of Animals, animal rights organisation.
Place	Where the product is available for the consumer to purchase. Place could include the different channels of distribution and includes shops, markets, telephone sales, the internet and so on. This is part of the marketing mix.
Planet	Definition for Planet in Elkington's triple bottom line; this looks at the commitment a business makes to minimise any negative impact on the planet. It can include pollution and the use of raw materials.
Pollution	Defined as the introduction of harmful contaminants into the environment, negatively altering our surroundings.
Price	Is the amount of money a business wants to receive in order to sell a good or service or the amount of money the consumer is willing to pay to buy that product. Part of the marketing mix.
Primary research	This involves collecting original information for a specific purpose: this is often called field research.
Product	Is the good or service provided by a business. This is part of the marketing mix.
Product differentiation	Involves distinguishing a product or service from other products the business sells and the products offered by other businesses. By making a product different or appearing to be different from similar products sold by rivals, a business will hope to attract more customers and different market segments.

Product innovation	The creation and development of new and/or improved products, services and processes that add value to customers.
Product portfolio	Is the collection/range of all the goods and services offered by a business.
Profit	Is the difference between the total revenue of a business and the total costs of a business, when revenue is greater than cost. Definition for Profit in Elkington's triple bottom line; this looks at the financial return to shareholders generated from the business.
Promotion	Involves information and techniques used by businesses to make consumers aware of products and to persuade them to buy those products now and in the future. This is part of the marketing mix.
Psychological pricing	Is a pricing strategy which involves offering goods at prices below whole number such as £5.99 or £499, or using words such as "only". It is hoped that the consumer will believe that the product is much cheaper than if the price had been £6 or £500.
Qualitative data	Descriptive information found by experiences or in textbooks or newspapers or reports. It can include opinions and cannot be quantified by numbers.
Quantitative data	This data deals with measurements and figures perhaps shown in tables and graphs. It includes numerical data that can be given values and is easier to interpret and evaluate compared to qualitative data.
Quick response (QR) codes	A type of barcode that can be scanned by a digital device and which stores information as a series of pixels in a square-shaped grid.
Recycling	The re-use of raw materials used in making products, often for many times. Examples include the re-use of glass, paper and metals.
Renewable energy	Otherwise known as 'Green energy', it is energy derived from natural sources that can be easily replenished at a steady rate, such as wind, solar, biomass and hydroelectric. This means it has a minimal impact on the environment when compared to fossil fuels.
Robotics	A branch of engineering and computer science that involves the conception, design, manufacture and operation of robots. The objective of the robotics field is to create intelligent machines that can assist humans in a variety of ways.
Salaries	These are generally paid to administrative and management workers. The salary is based on their work for the year.

Sales	The process of exchanging a product or service for money, or the revenue earned from those exchanges.
Sales promotion	A method of promotion. The use of promotional activities over a specific period of time such as competitions, free gifts and special offers to give a short-term boost to sales.
Secondary research	This involves using information which already exists; this is often called desk research.
Simple random sample	Every member of a community, target market and/or population has an equal chance of being asked to participate.
Skimming pricing	Is a pricing strategy which involves selling a product at a high price in order to earn high initial profits. Prices are reduced later to increase sales and potential customers.
Social media	Involves websites and applications which allow users to create and share information, ideas and interests with other individuals, communities and networks.
Social Responsibility	An approach to managing business in which the interests of all groups in society are considered when making decisions.
Societal challenges	Large-scale issues that affect society and can be addressed by businesses through their social impact. Societal issues can include the following challenges: health, demographic change and wellbeing.
Society	A large group of people who live together in an organised way, making decisions about how to do things and sharing the work that needs to be done. All the people in a country, or in several similar countries, can be referred to as a society.
Socio-economic	This refers to the impact a business has on the economy and society. It involves considering the social and economic consequences of a business' activities and decisions.
Suppliers	A person or business that provides goods or services to another business or individual.
Sustainability	Refers to methods of production which can be continued in the long term without damage to the environment.
Target market	A group of potential customers that have been identified as most likely to purchase a product or service, they often share common traits such as age, gender or lifestyle.
Technology	The use of information technology, data, engineering, and science to help a business achieve its goals. It can include any electronic system or object that helps employees' complete tasks, such as computers, printers, software, and mobile devices.
Trade credit	An external source of finance. Allows a business to buy raw materials or stock and pay for them at a later date. The credit period given to the business to pay for the goods can be between 30 to 90 days.

Unique selling point (USP)	Is what makes a product different from ones sold by competitors. It may involve the lowest price, the best quality or the first of its kind.
Wages	This is money that is generally paid to shop and factory floor workers based on time rates and/or piece rates.
Wholesaler	A channel of distribution used by businesses. A wholesaler buys goods from the manufacturer in bulk and sells these goods in smaller quantities to retailers.