

L2 Business Award



Flying Start Activity

Due in - first business lesson Sep 2020

Name:

Welcome to the Business L2 Award course

This Flying Start activity consists of 5 activities which you should complete to the best of your ability and have ready for your first business lesson.

Some of you may have chosen to study business as at some point in the future may consider setting up your own business. In one of your units you will learn about what this involves and you will have the opportunity to think of a business idea and develop a business plan.

You will also learn about different types of businesses, their aims and objectives as well as how they carry out market research and use this to help them make good marketing decisions. You will also learn about finance, job roles and how to make effective job applications for future jobs or training programmes.

On your course you will research a variety of different businesses and you can get a good start on this over the summer break to help get you ready. Researching different businesses will help you to understand topics and will also be useful to use in your coursework.

Activity 1 - Starting your own business

This video talks a little about what setting up your own business involves. Please watch it and then complete the table below :

<https://www.bbc.co.uk/bitesize/guides/zkhby9q/video>

It may also be helpful to watch some Dragons Den episodes.

<https://www.bbc.co.uk/programmes/boo6vq92>

Why might someone want to set up their own business ?

What skills, qualities etc will help an entrepreneur to be successful?

Business purposes & activities

In September you will start to complete Unit 1 where you will learn about different types of businesses and how they differ in terms of the following:

- **Business activities** - ie what they provide eg goods or services
- **Business purpose**- what they are trying to achieve
- **Aims/objectives** - targets they set
- **Size and scale** - no of employees, outlets etc and where they operate
- **Ownership** eg sole trader, partnership or set up as a company etc
- **How they measure their success** eg financial and non-financial

You will study '**For-Profit**' and '**Not-for-profit**' businesses.

'For-profit' businesses - primarily focused on being able to make a profit through selling:

Products - Goods that are physical or tangible items that can be used and stored eg clothing, furniture, food etc

or

Services - intangible actions what businesses provide to customers who then have access to them for a period of time eg hairdressing, gym, banking, internet

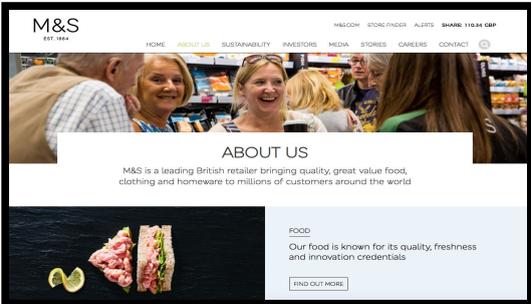
‘For-profit’ businesses may set objectives (targets) linked to the following :

- Making a certain amount of profit
- Surviving as a business
- Growth - expanding the business
- Sales levels
- Market leadership
- Improving quality
- Being environmentally friendly
- Being ethical eg fairtrade
- Helping local communities
- Supporting different charities or causes

Activity 2 - businesses activity - selling PRODUCTS

Look at the example provided below of a **‘For-profit’** business which sells mainly PRODUCTS to customers.

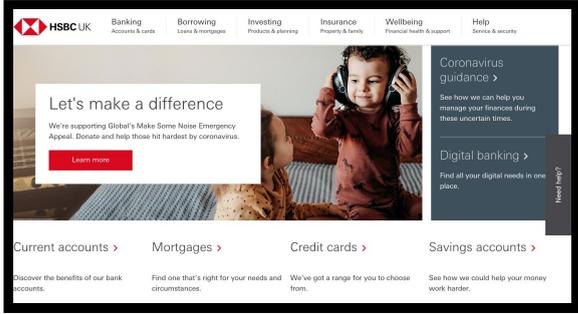
Think of another 3 examples of businesses which sell products in order to make a profit and add these to the table in a similar format and include any links.

	Business Name	What PRODUCTS does the ‘For-profit’ business sell?
1	<p>Marks & Spencer https://corporate.marksandspencer.com/aboutus</p> 	<p>M& S sells a variety of different products to customers through their stores and also online. Examples of products that they sell are: clothing, homeware, food. They sell these in stores and also online.</p> <p>They have 1400 stores across 57 different countries and have over 50 international websites https://corporate.marksandspencer.com/aboutus</p> <p>(Note: they do also provide some services eg insurance, banking etc)</p>

	Business name	What PRODUCTS does the 'For-profit' business sell?
2		
3		
4		

Activity 3 - businesses activity - providing SERVICES 'For-profit'

Now add 3 businesses which provide mainly 'SERVICES' 'For-profit' (try to choose a range of different types of service providing businesses)

	Business Name	What SERVICE does the 'For-profit' business sell/provide
1	<p>https://www.hsbc.co.uk/</p>  <p>https://www.about.hsbc.co.uk/hsbc-in-two-minutes</p>	<p>HSBC provides banking services for individuals and also for businesses eg current accounts, savings accounts, mortgages, start-up loans etc. They also provide other financial services eg insurance policies, investment planning and international services.</p> <p>In the UK they offer banking services through online and mobile banking as well as in their physical branches. They also operate worldwide ie globally and serve more than 40 million customers across 64 different countries and territories</p>
2		
3		
4		

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Activity 4

Not-for-profit businesses are those which aim to do something other than make a profit for owners

eg providing public service or helping people. eg charities, voluntary organisations, social enterprises.

Whilst they want to make sufficient income to cover their costs they usually reinvest this into the business or use it in other ways : eg

- Reducing poverty
- Helping the vulnerable eg drug issues, homeless, mental health, disabled etc
- Supporting local communities
- Supporting people affected by certain issues eg ill health, bereavement

The following provides a bit more explanation of this:

<https://www.bbc.co.uk/bitesize/guides/zdc6mfr/revision/5>

Look at the example provided below of a **Not-for-profit business** and add another 2 examples of businesses and include any links you can use to help at a later date.

	Name	What the Not-for-profit businesses business provides ?
1	Oxfam https://www.oxfam.org.uk/	Oxfam is a registered charity which operates in 67 different countries worldwide. Oxfam supporters believe that the world is rich in resources and that poverty is not inevitable. They help to provide water and sanitation and provide emergency response to countries needing help. In 2010/11 alone public donations helped them to reach 6.5 million people affected by conflict and disasters. In the UK Oxfam generates

	 <p>https://www.oxfam.org.uk/get-involved/fundraising/tips-and-ideas</p>	<p>revenue through fundraising activities as well as selling products through their charity shops.</p>
2		
3		

Activity 5

Businesses often measure their success by setting themselves objectives relating to the following (see table below) .

Find some examples of businesses which you think have achieved **good success** in these areas and briefly describe what they achieved and how this might help them.

Increasing profit



Increasing sales

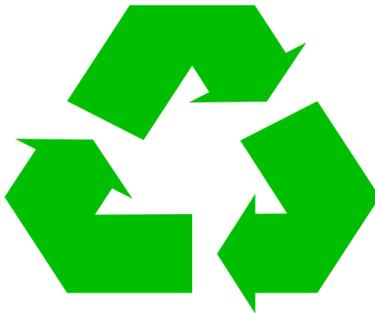


Expansion - more stores

Business examples

Business examples

Business examples



Supporting charities or local communities

Environment and Sustainability

Human rights

Business examples

Business examples

Business examples

