

## Gifted, Talented and the More Able in Business

As a department we strive to stretch and challenge all students within business and economics through department enrichment activities and in class provision.

### Opportunities available within the department

- Year 10 Business & Economics enterprise competition.
- Year 12 Market Research visit.
- Painsley Sixth Form library holds numerous business and economics textbooks for further reading and studying.
- Year 12/13 management programme at Staffordshire University.
- Young economist for the year competition in conjunction with the Financial Times.

### Opportunities available within the classroom

- Stretch & Challenge questions embedded within classroom success criteria.
- Industry examples and insights embedded within classroom displays.
- Curriculum vehicles from Year 9 - 13 working with Cadburys, Face Clothing UK, Houses of Parliament and Amazon.

	<b>Stretch &amp; Challenge Task</b>	<b>Links and Resources</b>	<b>Wider Reading Suggestions</b>
<b>Year 9</b>	<p><b><u>Business ownership types.</u></b> Choose a business and research them on Companies House to view the reporting that type of ownership has to commit too.</p> <p><b><u>Introduction to Marketing (4Ps)</u></b> Choose two businesses who operate within the same market (eg: Apple &amp; Samsung). Compare and contrast how each of the businesses marketing mix (price, place, product &amp; promotion) varies.</p>	<p><a href="https://www.gov.uk/government/organisations/companies-house">https://www.gov.uk/government/organisations/companies-house</a></p> <p><a href="https://www.mindtools.com/pages/article/newSTR_94.htm">https://www.mindtools.com/pages/article/newSTR_94.htm</a></p>	<p><a href="https://www.tutor2u.net/business/reference/edexcel-gcse-business-codecracker-activity-1">https://www.tutor2u.net/business/reference/edexcel-gcse-business-codecracker-activity-1</a></p> <p><b>BBC Business News</b> <a href="https://www.bbc.co.uk/news/business/companies">https://www.bbc.co.uk/news/business/companies</a></p>
<b>Year 10</b>	<b><u>Business Finance</u></b>		<b>Financial Times</b>

	<p>Analyse the benefits of a business producing a statement of comprehensive income <b>(6 marks)</b></p> <p>Evaluate the importance of a business producing and creating a yearly cash flow forecast. <b>(12 marks)</b></p> <p><b><u>Business Ethics</u></b></p> <p>Read the BBC article on Tom Watson urging McDonalds to stop their Monopoly campaign as it gamifies fast food. Assess the ethical considerations that McDonalds face with these statements.</p>	<p><a href="https://www.ft.com/">https://www.ft.com/</a></p> <p><a href="https://www.bbc.co.uk/news/uk-47601307">https://www.bbc.co.uk/news/uk-47601307</a></p>	<p><b>BBC Business News</b></p> <p><a href="https://www.bbc.co.uk/news/business/companies">https://www.bbc.co.uk/news/business/companies</a></p>
<p><b>Year 11</b></p>	<p><b><u>Globalisation</u></b></p> <p>Choose a multinational business and explain how they are specifically affected by tariffs and quotes in some of the countries they operate in.</p> <p><b><u>PLCs and Stock Market Flotations</u></b></p> <p>Explain how a business floats stock on a stock exchange? <b>(3 marks)</b></p> <p>Evaluate the benefits of converting to a PLC and floating as an initial public offering? <b>(12 marks)</b></p>	<p><a href="https://www.youtube.com/watch?v=LKCMnCYxiQ">https://www.youtube.com/watch?v=LKCMnCYxiQ</a></p>	<p><b>The Independent</b></p> <p><a href="https://www.independent.co.uk/topic/globalisation">https://www.independent.co.uk/topic/globalisation</a></p> <p><b>Financial Times</b></p> <p><a href="https://www.ft.com/">https://www.ft.com/</a></p>
<p><b>Year 12 (Business A Level &amp;</b></p>	<p><b>Marketing Mix (7Ps)</b></p> <p>Produce a poster showcasing</p>	<p><a href="https://marketingmix.co.uk/">https://marketingmix.co.uk/</a></p>	<p><b>Bloomberg</b></p> <p><a href="https://www.bloomberg">https://www.bloomberg</a></p>

<p><b>BTEC)</b></p>	<p>how a multinational business of your choosing has re-engineered their 7Ps marketing mix to accommodate different countries needs and wants.</p> <p><b>Influence of Technology in the business environment.</b></p> <p>1. Analyse the benefits to Lo-Co of introducing Enterprise Resource Planning (ERP) into the business <b>(12 marks)</b></p> <p>2. To what extent do you agree with Jim Prior that it is essential for Lo-Co to sell groceries online in order to remain competitive? Justify your view <b>(20 marks)</b></p>	<p><b>Appendix Two.</b></p>	<p><a href="https://www.theguardian.com/europe">g.com/europe</a></p> <p><b>The Guardian</b></p> <p><a href="https://www.theguardian.com/uk/business">https://www.theguardian.com/uk/business</a></p>
<p><b>Year 12 (Economics)</b></p>	<p><b><u>Micro Economic Essays</u></b></p> <p>1) Evaluate the economic case for and against the Italian government intervening in the pasta market to try to reduce pasta prices. <b>(25 marks)</b></p> <p>2) Evaluate the economic case for and against leaving the provision of renewable energy to market forces. <b>(25 marks)</b></p>		<p><b>The Economist</b></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><b>Wealth of Nations</b></p> <p><a href="https://www.amazon.co.uk/Wealth-Nations-Classics-World-Literature/dp/1840226889/ref=sr_1_1?s=books&amp;ie=UTF8&amp;qid=1499848733&amp;sr=1-1&amp;keywords=adam+smith">https://www.amazon.co.uk/Wealth-Nations-Classics-World-Literature/dp/1840226889/ref=sr_1_1?s=books&amp;ie=UTF8&amp;qid=1499848733&amp;sr=1-1&amp;keywords=adam+smith</a></p> <p><b>Nudge</b></p> <p><a href="https://www.amazon.co.uk/Nudge-Improving-Decisions-Health-Happiness/dp/0141040017/ref=sr_1_1?s=books&amp;ie=UTF8&amp;qid=1499848472&amp;sr=1-1">https://www.amazon.co.uk/Nudge-Improving-Decisions-Health-Happiness/dp/0141040017/ref=sr_1_1?s=books&amp;ie=UTF8&amp;qid=1499848472&amp;sr=1-1</a></p>

			<a href="#">&amp;keywords=nudge</a>
<b>Year 13 (Business A Level &amp; BTEC)</b>	<p><b><u>Management Theories</u></b></p> <p><b><u>Strategic Positioning</u></b></p> <p>1. Analyse the strategic position of Frozen World through either the model of Porter’s generic strategies or Bowman’s strategic clock <b>(12 marks)</b></p> <p>2. To what extent is a low cost strategy the best strategic position for Frozen World to adopt? Justify your view <b>(20 marks)</b></p>	Appendix One.	<p><b>Bloomberg</b></p> <p><a href="https://www.bloomberg.com/europe">https://www.bloomberg.com/europe</a></p>
<b>Year 13 (Economics)</b>	<p><b><u>Macros Economic Essays</u></b></p> <p>1) Evaluate the significance of household savings for UK macroeconomic performance. <b>(25 marks)</b></p> <p>2) Assess the importance of higher labour productivity in bringing about improvements to UK macroeconomic performance. <b>(25 marks)</b></p> <p>3) Assess the view that a fall in the exchange rate of the pound will help to improve the performance of the UK economy. <b>(25 marks)</b></p> <p>4) Evaluate alternative measures which can be used to reduce unemployment. <b>(25 marks)</b></p>		<p><b>The Economist</b></p> <p><a href="http://www.economist.com">www.economist.com</a></p> <p><b>Free Lunch</b></p> <p><a href="https://www.amazon.co.uk/Free-Lunch-Easily-Digestible-Economics/dp/1781250111/ref=sr_1_1?s=books&amp;ie=UTF8&amp;qid=1499849311&amp;sr=1-1&amp;keywords=free+lunch">https://www.amazon.co.uk/Free-Lunch-Easily-Digestible-Economics/dp/1781250111/ref=sr_1_1?s=books&amp;ie=UTF8&amp;qid=1499849311&amp;sr=1-1&amp;keywords=free+lunch</a></p> <p><b>Thinking, Fast &amp; Slow</b></p> <p><a href="https://www.amazon.co.uk/Thinking-Fast-Slow-Daniel-Kahneman/dp/0141033576/ref=pd_sim_14_4?encoding=UTF8&amp;psc=1&amp;refRID=W4C4S326AQ7GW94GNMX0">https://www.amazon.co.uk/Thinking-Fast-Slow-Daniel-Kahneman/dp/0141033576/ref=pd_sim_14_4?encoding=UTF8&amp;psc=1&amp;refRID=W4C4S326AQ7GW94GNMX0</a></p>

## Appendix (Business & Economics Case Studies)

### Appendix One

#### Specification topic: Strategic positioning

##### Case Study: Frozen World

Frozen World is a budget frozen goods supermarket set up five years ago by Swedish entrepreneur, Claes De Deugd. Claes' aim was to establish Frozen World as the leading UK budget frozen supermarket goods provider. Its main rivals consist of Iceland, who have dominated this section of the market for many years, and other low end full supermarkets such as Aldi and Lidl. Frozen World attract the lower income section of the population, those individuals who may well be out of work or who earn a basic wage. However over recent years, due to the economic climate and low consumer confidence, Frozen World has found that not only is it attracting low income households, but multiple segments across the spectrum, individuals who are looking to save money on their food shopping.

Frozen Worlds products are low price, low quality, no frills frozen goods. In the last five years, the company has sold over 4 million bags of chicken nuggets, 7 million bags of chips and nearly 3 million mini frozen garlic breads. All items in Frozen World are priced at £1 or less! Market research has found that roughly 37% of the population are purchasing items from discount stores.

Frozen World design all of its own products. This allows it to keep control of the supply chain and thus minimise the added expense to the consumer. It also uses low cost materials and ingredients, buying these in significantly large scale to enable the firm to benefit from economies of scale and thus gain a lower price. Frozen World stock over 2,500 different products, specifically created for the UK consumer. It does not stock any branded goods.

Over the last 15 years supermarkets have seen a significant shift from one of loyalty to that of price. This change has resulted in a number of the major players changing their strategic positioning to focus on product price. This is something that Frozen World hope to take advantage of. With the shift to discount stores, Claes believes that Frozen World is in the best position to dominate the market for this sector. However, not all customers are looking for cheap, low quality products.

Frozen World have several aims:

- Currently it operates 250 stores nationwide; it aims to double that figure in the next 5 years
- Be a leader in the chosen market
- Differentiate itself through product offering
- Achieve high market growth

#### Exam-style questions

1. Analyse the strategic position of Frozen World through either the model of Porter’s generic strategies or Bowman’s strategic clock (12 marks)
2. To what extent is a low cost strategy the best strategic position for Frozen World to adopt? Justify your view (20 marks)

## Appendix Two

### Specification topic: Digital technology

#### Case Study: Can Lo-Co continue to resist the pressure?

Lo-Co Supermarkets plc is a discount supermarket chain that focuses on stocking a limited range of non-branded goods which are sold much cheaper than their branded alternatives. For example, Lo-Co only sell one brand of tomato ketchup, ‘Brumwells’. Price is the key unique selling point for Lo-Co. The company therefore focus heavily on efficiencies in order to keep their costs low, so these savings can then be passed onto their customers. This strategy has been extremely successful with Lo-Co increasing sales and market share, one of their primary objectives, at a time when the leading supermarkets are struggling for sales.

Lo-Co Supermarkets plc has so far resisted the pressure to adopt digital technology within its business operations. The supermarket chain, which consists of over 4,800 stores nationwide, makes little use of data and has so far shunned e-commerce, despite all of the major supermarkets embracing the opportunities that e-commerce brings and investing heavily in digital technology.

Despite their success, the CEO of Lo-Co, Jim Prior is keen for the business to adopt digital technology by investing in Enterprise Resource Planning (ERP) and an e-commerce platform. This view is also voiced by the company’s shareholders and customers who are attracted to the convenience that online grocery shopping brings. Market research on the online grocery market also seems to support the view that a move into online is essential, with Jim telling the board of directors that “businesses who fail to invest in e-commerce will lose market share to those businesses that do. It is essential that Lo-Co sell groceries online in order to remain competitive”.

However, some of the board of directors are yet to be convinced that this strategy is right for Lo-Co. Many board members have cited that the investment needed to make e-commerce successful will be significant and could distract the business away from its core strategy of focusing on efficiencies in order to keep their costs, and subsequently their prices, as low as possible.

Table 1 – Market Research on the online grocery market

	<b>Online grocery sales</b>	<b>Store sales</b>
<b>This year</b>	£6.5bn	£74bn
<b>4 years time</b>	£14.56bn	£79.92bn

### Exam-style questions

1. Analyse the benefits to Lo-Co of introducing Enterprise Resource Planning (ERP) into the business (12 marks)
2. To what extent do you agree with Jim Prior that it is essential for Lo-Co to sell groceries online in order to remain competitive? Justify your view (20 marks)