

Unit 1 Exploring Business

Learning Aim A: Part One

Explore the features of different businesses and analyse what makes them successful

Definitions

Provide a clear definition for each of the following key words. Remember that you will need to use these definitions when writing your assignments, so you must be able to fully explain each key term.

A1 Features of business/ownership and liability
Private
Sole trader,
Partnership
Private limited company Ltd
Public limited company PLC
Cooperative
Limited liability

Unlimited Liability

Public e.g. government department

Not for profit: e.g voluntary / charity

Services

Products

Difference between for profit and not-for-profit businesses

Sectors:

Primary

Secondary

Tertiary

Quaternary

Scope of business activities:

Local

National

International

Size

Micro: up to nine staff;

SMEs (Small and Medium Enterprises): small – between 10 and 49 staff, medium – between 50 and 249 staff

Large: 250 +

Reasons for success: how these differ depending on the type of business (profit or non-profit) and its aims and objectives

Aims

Objectives

Part One

Linked Task: A1

Refer to the definitions that you have completed for A1 to help you complete the following tasks: These questions are designed to help you apply your knowledge.

T1:

Find a business for each type of ownership listed.

T2:

Explain the difference in ownership between Tesco PLC and The British Red Cross.

T3:

Explain the difference between limited and unlimited liability

Main Task: This task is designed to help you to improve your independent research skills. This skill is very important in Business Studies.

Choose a profit and non-profit making business that you are interested in researching. You must use large businesses and businesses that you find the appropriate information for, so make sure that you choose carefully.

Describe each of the following features for both businesses, provide as much evidence as possible. You will eventually use this information when writing your assignment.

Introduce your business, what does it sell or produce, where is located

Ownership

Type of liability

Purpose

Sector

Scope

Size

Aims and objectives

Please submit both the linked task and the main task for marking to Ms McGowan at mcgowane@wallingfordschool.com on Monday 25th May.

