

POST-ENROLMENT TASKS

LEARN SOMETHING NEW!

Task 1:

Find out what is meant by the following three terms and give a definition for each.

Key term	Definition and meaning
Mission statement	
Corporate objective	
Functional objective	
SMART objective	S M A R T

Task 2:

Watch the 'Introduction to business finance' video by following this link:

https://bilboroughcollege-my.sharepoint.com/:v/g/personal/benale08_bilborough_ac_uk/EZk6qxx1MRVFu8-bB-x6xeYBHzxX6foWXeVGHKfvTgeOBQ?e=BKnPJ3

As you're watching it – jot down any key bits of information that are given to you, such as key terms or formulas. You will need these to help you complete some of the next tasks!

Don't worry if you don't get it all down the first time. It's only a short video and you can watch it as many times as you need to!

RESEARCH!

Research a leader/manager. They could be a manager of a typical business, but you could also look at a manager that is outside the box, such as a football manager. On a separate sheet of paper, answer the questions about them below.

1. Who is the manager/leader, and where do they work?
2. What are their key characteristics? What are they known for? What is their reputation?
3. Describe a time in their career (at their current job or at a previous job) where they have been highly successful. What do you think helped contribute to this success outside of just the manager themselves?
4. Has this manager had any publicly known challenges? When have they struggled? What did they do to try and ensure they still achieved some level of success even in difficult circumstances? How did the definition of 'success' change in that situation?
5. In your opinion, do you think this manager would still be successful in a different type of industry? For example, if you've researched a football manager, do you think they would still be successful as the manager of Amazon? Or if you've looked at the manager of a travel operator, would they still be successful as the Mayor of London? Explain why you think that they would, or wouldn't be, successful.

REVISION!

Spend a few minutes looking over your notes from the 'learn something new!' tasks – this will help you do the next task without looking at them.



EXAM SKILLS!

Starting a new course is daunting. For some of you, it will be a new subject and for all of you it will be in a new place. Getting to grips with the exams will build your confidence, letting you see how your knowledge will apply to different exam questions. In business, the exam questions range from multiple choice right up to long written essays.

Answer the 3 multiple choice questions on the next page and have a go at the short answer question.

01. Which of the following is the best example of a mission statement?

- A To increase sales by 5% over the next 10 years.
- B To become the worlds number 1 destination for fashion-loving 20-somethings.
- C To reduce the number of employees leaving the business next year.
- D To sell more trainers than our leading competitor.

[1 mark]

02. Which of the following would be a fixed cost?

- A Raw materials used to produce products.
- B The wages of staff that are paid according to how many hours they are required to work.
- C Transportation costs of delivery products to retailers.
- D The rent paid on the factory used to produce products.

[1 mark]

03. A business has three different products. Last year, they sold 3 000 units of product A for £19.99, 2 500 units of product B for £6.50 and 10 000 units of product C for £5. What was their total revenue?

- A £59 970
- B £126 220
- C £16 250
- D £50 000

[1 mark]

04. The table below shows some data for Investex Plc that covers the last two years. Investex Plc manufacture and sell various electronical components.

Complete the table with the 3 missing values.

[3 marks]

	2019 (£)	2020 (£)
Revenue	1 200 250	1 600 000
Total variable costs	250 000	285 000
Total fixed costs	100 000	100 000
Total costs	350 000	
Profit		

EQUIPMENT LIST!

Finally, we want you to be ready to hit the ground running in September. Everything you have done this far will be used in the first few lessons but being prepared for lessons is vital from the very first one. The list below shows what you will be expected to bring to every lesson. Get it ready and make sure you bring it to your first lesson, ready to start working!

- * A A4 folder, with 6 dividers in. Give each section the following titles:
 - Unit 1: What is business?
 - Unit 2: Managers, leadership and decision making
 - Unit 3: Decision making to improve marketing performance
 - Unit 4: Decision making to improve operational performance
 - Unit 5: Decision making to improve financial performance
 - Unit 6: Decision making to improve human resource performance

- * You need a calculator – it doesn't have to be anything fancy, nothing too complex is involved, but it is a vital piece of kit!

- * A pen, pencil and ruler. Highlighters are also really useful but not an essential.