

Step Up Task: Introduction to Business Concepts



Objective: This task aims to introduce key business concepts to students starting their BTEC Business Course Level 3. It will provide a foundational understanding, helping those with no prior experience to get up to speed and those with some background to reinforce their knowledge. PLEASE COMPLETE ALL 3 TASKS. INSTRUCTIONS FOR SUBMISSION ARE AT THE END OF THE DOCUMENT.

****Duration:**** 1 Hour

Part 1: Understanding Business Types and Ownership (20 minutes)

Task:

1. Read the brief descriptions of different types of business ownership:

- Sole Trader: An individual owns and runs the business, bearing full responsibility for its debts and decisions.
- Partnership: A business owned by two or more people who share responsibilities and profits.
- Private Limited Company (Ltd): A company owned by shareholders with limited liability and not publicly traded.
- Public Limited Company (PLC): A company whose shares are traded publicly on the stock exchange, with ownership open to the public.
- Non-Profit Organisation: An entity that operates for a charitable purpose, reinvesting profits to further its goals.

2. ****Create a table**** comparing the five types of business ownership. Include columns for:

- Ownership Structure – Who owns it? Not an individual's name but do they have shareholders or is it one person etc.
- Liability: Research Limited and Unlimited Liability
- Advantages: of being this structure
- Disadvantages: of being this structure
- Examples of Real-World Businesses

Ownership Structure	Liability	Advantages	Disadvantages	Examples of Real-World Businesses
Sole Trader				
Partnership				
Private Limited Company (Ltd)				
Public Limited Company (PLC)				
Non-Profit Organisation				

Part 2: Business Functions (20 minutes)



Task:

1. Read about the primary functions within a business:

- Marketing: Promotes the business and its products or services to attract customers.
- Finance: Manages the money, including budgeting, accounting, and investments.
- Human Resources (HR): Manages employee recruitment, retention, and development.
- Operations: Oversees the day-to-day activities required to produce goods or services.
- Customer Service: Handles customer interactions, ensuring satisfaction and addressing issues.

2. Match the Function: Match each business function with its correct description and provide an example of an activity it might include.

Example Matching:

- Handles customer interactions, ensuring satisfaction and addressing issues. *Example Activity: **(!!PLEASE FILL THIS IN!!)**
- Manages employee recruitment, retention, and development. *Example Activity: **(!!PLEASE FILL THIS IN!!)**
- Manages the money, including budgeting, accounting, and investments. *Example Activity: **(!!PLEASE FILL THIS IN!!)**
- Promotes the business and its products or services to attract customers. *Example Activity: **(!!PLEASE FILL THIS IN!!)**
- Oversees the day-to-day activities required to produce goods or services. *Example Activity: **(!!PLEASE FILL THIS IN!!)**



Part 3: Case Study Analysis (20 minutes)

Task:

1. Read the following short case study:

****Case Study:****

"Greenfield Bakery is a small family-owned business operating as a sole trader. It specializes in organic bread and pastries. Over the past year, Greenfield Bakery has seen a significant increase in demand. To keep up with the growing customer base, the owner, Jane Greenfield, is considering expanding the business by opening a new shop in a neighbouring town."

****Answer** the following questions based on the case study:**

- What type of business ownership does Greenfield Bakery have?

- Identify two potential advantages and two potential disadvantages of this type of business ownership.

- Suggest one business function that will become more critical as Greenfield Bakery expands and explain why.

- Recommend and justify one new type of business ownership Jane could use to successfully manage the expansion.



Submission

Instructions: Compile your completed tables, matching activities, and case study answers into a single document and bring a printed copy to your first class. IF you have any questions about the work then please email Thomas.nicholas@bilborough.ac.uk the Course Leader for BTEC Business.

