



BUSINESS & ECONOMICS PATHWAY

Taunton Preparatory School

Taunton International School

&

Taunton School Senior

2020





## Taunton Prep School

### Key Stage 3

Pupils have very few opportunities to explore the subjects and no subject specialists exist. However, there is one opportunity when the subjects begin to be applied.

<p><b>Year 7 Topic</b></p> <ul style="list-style-type: none"> <li>Marketing Group work project in Design Technology with cross curricula links to English and Drama</li> </ul>	<p><b>Skills</b></p> <ul style="list-style-type: none"> <li>Research a market</li> <li>Develop a product</li> <li>Develop a marketing plan, presentation and pricing structure</li> <li>Writing and filming a commercial</li> <li>Work as a group</li> <li>Evaluate performance</li> </ul>
<p><b>Market Stalls</b></p>	<p><b>Year 3 to Year 8 Market Stalls Summer and Christmas</b></p> <ul style="list-style-type: none"> <li>4 Ps (price, product, place and promotion)</li> <li>Communication skills through display and advertising</li> <li>Location</li> <li>Production</li> <li>Costing and revenues</li> <li>Inventory management</li> </ul>

## Taunton Senior School

### Key Stage 3

There is no longer a year nine course in Business Economics and Finance.

### Key Stage 4

Both Business and Economics are optional subjects at KS4. At Taunton School the **Business** course is the Cambridge IGCSE. At Taunton School International (TSI) the Edexcel IGCSE course is run. This is a popular subject chosen by around 35 students a year at TS, this is taught in three groups. An additional group is taught at TSI.

For **Economics** both TSI and TS run the Edexcel IGCSE course which has a new iteration this year, for first exams 2018. This course is growing in popularity and around 10-15 students a year choose it at TS. There is also an additional group at TSI.

### IGCSE Cambridge Business

Years 10 and 11 Topics	Aims
<ol style="list-style-type: none"> <li>Understanding business activity</li> <li>People in business</li> <li>Marketing</li> <li>Operations management</li> <li>Financial information and decisions</li> <li>External influences on business activity</li> </ol>	<p>Make effective use of relevant terminology, concepts and methods, and recognise the strengths and limitations of the ideas used in business.</p> <p>Apply their knowledge and critical understanding to current issues and problems in a wide range of business contexts distinguish between facts and opinions, and evaluate qualitative and quantitative data in order to help build arguments and make informed judgements.</p> <p>Appreciate the perspectives of a range of stakeholders in relation to the business environment, individuals, society, government and enterprise.</p> <p>Develop knowledge and understanding of the major groups and organisations within and outside business, and consider ways in which they are able to influence objectives, decisions and activities.</p> <p>Develop knowledge and understanding of how the main types of businesses are organised, financed and operated, and how their relations with other organisations, consumers, employees, owners and society are regulated.</p> <p>Develop skills of numeracy, literacy, enquiry, selection and use of relevant sources of information, presentation and interpretation.</p> <p>Develop an awareness of the nature and significance of innovation and change within the context of business activities.</p>



Source: Cambridge IGCSE (9–1) Business Studies 0986 syllabus for 2019.

### IGCSE Economics

Year 10 and 11 Topics	Aims
<p><b>The market system:</b></p> <ul style="list-style-type: none"> <li>• The economic problem</li> <li>• Economic assumptions</li> <li>• Demand, supply and market equilibrium</li> <li>• Elasticity</li> <li>• The mixed economy</li> <li>• Externalities</li> </ul> <p><b>Business economics:</b></p> <ul style="list-style-type: none"> <li>• Production</li> <li>• Productivity and division of labour</li> <li>• Business costs, revenues and profit</li> <li>• Business competition</li> <li>• The labour market</li> <li>• Government intervention</li> </ul> <p><b>Government and the economy:</b></p> <ul style="list-style-type: none"> <li>• Macroeconomic objectives</li> <li>• Government policies</li> <li>• Relationships between objectives and policies</li> </ul> <p><b>The global economy:</b></p> <ul style="list-style-type: none"> <li>• Globalisation</li> <li>• International trade</li> <li>• Exchange rates</li> </ul>	<p>Develop an understanding of economic concepts and apply these concepts to real-life situations.</p> <p>Calculate, interpret and evaluate economic data in order to make reasoned arguments and informed judgements.</p> <p>Develop an awareness of economic change and its impact on developing and developed economies.</p> <p>Understand economic issues, problems and possible solutions that affect mixed economies.</p> <p>Participate effectively in society as citizens, producers and consumers.</p>

Source; Pearson Edexcel International GCSE in Economics – Specification Issue 1 – November 2016 © Pearson Education Limited 2016)

### Key Stage 5

In the 6<sup>th</sup> form there is a choice between A Levels, IB and BTEC programmes.

A Levels are offered in both Business and Economics. Both our A Level courses are examined by Edexcel; the Economics course is Economics A. TSI offer the opportunity to complete the Business A Level course in one year.

Within the IB Diploma programme, we offer both Economics and Business & Management; each at both higher and standard levels.

The BTEC Level 3 National Diploma in Business is a two A Level equivalent course allowing the flexibility to study a complementary course alongside.

All courses demand high levels of literacy, requiring reading and writing in addition to analysis and evaluation. Within Economics there is a need to draw and interpret diagrams. Within Business there is a need to use numeracy within a wide range of decision making techniques.

<b>AL Business</b>	<b>Aims and Objectives</b>
<p><b>Theme 1: Marketing and people</b></p> <ul style="list-style-type: none"> <li>• meeting customer needs</li> <li>• the market</li> <li>• marketing mix and strategy</li> <li>• managing people</li> <li>• entrepreneurs and leaders.</li> </ul> <p><b>Theme 2: Managing business activities</b></p> <ul style="list-style-type: none"> <li>• raising finance</li> <li>• financial planning</li> <li>• managing finance</li> </ul>	<ul style="list-style-type: none"> <li>• Develop an enthusiasm for studying business.</li> <li>• Gain an holistic understanding of business in a range of contexts.</li> <li>• Develop a critical understanding of organisations and their ability to meet society's needs and wants.</li> <li>• Understand that business behaviour can be studied from a range of perspectives generate enterprising and creative approaches to business opportunities, problems and issues.</li> <li>• Be aware of the ethical dilemmas and responsibilities faced by organisations and individuals.</li> </ul>



<ul style="list-style-type: none"> <li>• resource management</li> <li>• external influences.</li> </ul> <p><b>Theme 3: Business decisions and strategy</b></p> <ul style="list-style-type: none"> <li>• business objectives and strategy</li> <li>• business growth</li> <li>• decision-making techniques</li> <li>• influences on business decisions</li> <li>• assessing competitiveness</li> <li>• managing change.</li> </ul> <p><b>Theme 4: Global business</b></p> <ul style="list-style-type: none"> <li>• globalisation</li> <li>• global markets and business expansion</li> <li>• global marketing</li> <li>• global industries and companies (multinational corporations).</li> </ul>	<ul style="list-style-type: none"> <li>• Acquire a range of relevant business and generic skills, including decision making, problem solving, the challenging of assumptions and critical analysis.</li> <li>• Apply numerical skills to a range of business decision making.</li> </ul>
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**Source** Pearson Edexcel Level 3 Advanced GCE in Business Specification – Issue 1 – September 2014 © Pearson Education Limited 2014

<p style="text-align: center;"><b>AL Economics A</b></p> <p><b>Theme 1: Markets and Market Failure</b></p> <ul style="list-style-type: none"> <li>• nature of economics</li> <li>• how markets work</li> <li>• market failure</li> <li>• government intervention</li> </ul> <p><b>Theme 2 – The UK Economy performance and policies</b></p> <ul style="list-style-type: none"> <li>• measures of economic performance</li> <li>• aggregate demand</li> <li>• aggregate supply</li> <li>• national income</li> <li>• economic growth</li> <li>• macroeconomic objectives and policy.</li> </ul> <p><b>Theme 3: Business Economics and Income Distribution</b></p> <ul style="list-style-type: none"> <li>• business growth</li> <li>• business objectives</li> <li>• revenues, costs and profits</li> <li>• market structures</li> <li>• labour market</li> <li>• government intervention</li> </ul> <p><b>Theme 4: A Global Perspective</b></p> <ul style="list-style-type: none"> <li>• international economics</li> <li>• poverty and inequality</li> <li>• emerging and developing economies</li> <li>• the financial sector</li> <li>• role of the state in the macroeconomy</li> </ul>	<p style="text-align: center;"><b>Aims and Objectives</b></p> <ul style="list-style-type: none"> <li>• Develop an interest in, and enthusiasm for, the subject</li> <li>• Appreciate the contribution of economics to the understanding of the wider economic and social environment</li> <li>• Develop an understanding of a range of concepts and an ability to use those concepts in a variety of different contexts</li> <li>• Use an enquiring, critical and thoughtful approach to the study of economics and develop an ability to think as an economist</li> <li>• Understand that economic behaviour can be studied from a range of perspectives</li> <li>• Develop analytical and quantitative skills, together with qualities and attitudes that will equip them for the challenges, opportunities and responsibilities of adult and working life.</li> </ul>
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**Source:** Pearson Edexcel Level 3 Advanced GCSE in Economics A Specification Issues 1 – August 2014 © Pearson Education Ltd 2014.



<p style="text-align: center;"><b>IB Economics</b></p> <p><b>Unit 1: Introduction to Economics</b>  1.1 What is economics?  1.2 How do economists approach the world?</p> <p><b>Unit 2: Microeconomics</b>  2.1 Demand  2.2 Supply  2.3 Competitive market equilibrium  2.4 Elasticity of demand  2.5 Elasticity of supply  2.6 Role of government in Microeconomics  2.7 Market failure – Externalities  2.8 Economics of the Environment (HL only)  2.9 Market failure – Public goods  2.10 Market failure – Asymmetric information (HL only)  2.11 Market failure – Market power (HL only)</p> <p><b>Unit 3: Macroeconomics</b>  3.1 Measuring economic activity and illustrating its variations  3.2 Variations in economic activity: aggregate demand and aggregate supply  3.3 Macroeconomic objectives  3.4 Economics of Inequality and Poverty  3.5 Demand management (demand side policies) – Monetary policy  3.6 Demand management – Fiscal policy  3.7 Supply side policies</p> <p><b>Unit 4: The global economy</b>  4.1 Benefits of international trade  4.2 Types of trade protection  4.3 Arguments for and against trade controls/protection  4.4 Economic integration  4.5 Exchange rates  4.6 Balance of payments  4.7 Sustainable development  4.8 Measuring development  4.9 Barriers to Development  4.10 Economic growth and/or economic development strategies</p> <p><b>Internal assessment</b>  Portfolio of three commentaries</p>	<p style="text-align: center;"><b>Aims and Objectives</b></p> <p>The aims of all subjects in group 3, individuals and societies are to:</p> <ol style="list-style-type: none"> <li>1. Encourage the systematic and critical study of: human experience and behaviour; physical, economic and social environments; and the history and development of social and cultural institutions.</li> <li>2. Develop in the student the capacity to identify, to analyse critically and to evaluate theories, concepts and arguments about the nature and activities of the individual and society.</li> <li>3. Enable the student to collect, describe and analyse data used in studies of society, to test hypotheses, and to interpret complex data and source material.</li> <li>4. Promote the appreciation of the way in which learning is relevant both to the culture in which the student lives, and to the culture of other societies.</li> <li>5. Develop an awareness in the student that human attitudes and beliefs are widely diverse and that the study of society requires an appreciation of such diversity</li> <li>6. Enable the student to recognize that the content and methodologies of the subjects in group 3 are contestable and that their study requires the tolerance of uncertainty.</li> </ol> <p>In addition, the aims of the <b>economics syllabus</b> at SL and HL are to enable students to:</p> <ol style="list-style-type: none"> <li>1. Develop an understanding of microeconomic and macroeconomic theories and concepts and their real-world application</li> <li>2. Develop an appreciation of the impact on individuals and societies of economic interactions between nations</li> <li>3. Develop an awareness of development issues facing nations</li> </ol> <p>In addition, the aims of the <b>business management course</b> at HL and SL are to:</p> <ol style="list-style-type: none"> <li>1. encourage a holistic view of the world of business</li> <li>2. empower students to think critically and strategically about individual and organizational behaviour</li> <li>3. promote the importance of exploring business issues from different cultural perspectives</li> <li>4. enable the student to appreciate the nature and significance of change in a local, regional and global context</li> <li>5. promote awareness of the importance of environmental, social and ethical factors in the actions of individuals and organizations</li> <li>6. develop an understanding of the importance of innovation in a business environment.</li> </ol>
<p style="text-align: center;"><b>IB Business Management</b></p> <p><b>Unit 1: Business organization and environment</b>  1.1 Introduction to business management  1.2 Types of organizations  1.3 Organizational objectives  1.4 Stakeholders  1.5 External environment  1.6 Growth and evolution  1.7 Organizational planning tools (HL only)</p> <p><b>Unit 2: Human resource management</b></p>	



<p>2.1 Functions and evolution of human resource management</p> <p>2.2 Organizational structure</p> <p>2.3 Leadership and management</p> <p>2.4 Motivation</p> <p>2.5 Organizational (corporate) culture (HL only)</p> <p>2.6 Industrial/employee relations (HL only)</p> <p><b>Unit 3: Finance and accounts</b></p> <p>3.1 Sources of finance</p> <p>3.2 Costs and revenues</p> <p>3.3 Break-even analysis</p> <p>3.4 Final accounts (some HL only)</p> <p>3.5 Profitability and liquidity ratio analysis</p> <p>3.6 Efficiency ratio analysis (HL only)</p> <p>3.7 Cash flow</p> <p>3.8 Investment appraisal (some HL only)</p> <p>3.9 Budgets (HL only)</p> <p><b>Unit 4: Marketing</b></p> <p>4.1 The role of marketing</p> <p>4.2 Marketing planning (including introduction to the four Ps)</p> <p>4.3 Sales forecasting (HL only)</p> <p>4.4 Market research</p> <p>4.5 The four Ps (product, price, promotion, place)</p> <p>4.6 The extended marketing mix of seven Ps (HL only)</p> <p>4.7 International marketing (HL only)</p> <p>4.8 E-commerce</p> <p><b>Unit 5: Operations management</b></p> <p>5.1 The role of operations management</p> <p>5.2 Production methods</p> <p>5.3 Lean production and quality management (HL only)</p> <p>5.4 Location</p> <p>5.5 Production planning (HL only)</p> <p>5.6 Research and development (HL only)</p> <p>5.7 Crisis management and contingency planning (HL only)</p> <p>Internal assessment</p>	<p>A defining characteristic of the IB course is that it seeks to make links between the students' other subjects and the wider world. This is done explicitly through the Theory of Knowledge (ToK) course and the Creativity, Activity and Service (CAS) component. Students also have the ability to study an Extended Essay in Economics. An opportunity to study a topic in greater detail and write about it.</p>
<p><b>Source:</b> © International Baccalaureate Organization 2019</p>	
<p><b>BTEC Business National Diploma</b></p> <p><b>Units Taught:</b></p> <p><b>1. Exploring Business (internal)</b></p> <p>A. Explore the features of businesses and what makes them successful</p> <p>B. Investigate how businesses are organised</p> <p>C. Examine the environment in which businesses operate</p> <p>D. Examine business markets</p> <p>E. Investigate the role and contribution of innovation and enterprise to business success</p> <p><b>2. Marketing Campaign (external)</b></p> <p>A. Introduction to the principles and purposes of marketing that underpin</p>	<p><b>Qualification Purpose</b></p> <p>The Pearson BTEC Level 3 National Diploma in Business is an Applied General qualification. It is for post-16 learners who want to continue their education through applied learning and who aim to progress to higher education and ultimately to employment in the business sector. <b>The qualification is equivalent in size to two A Levels</b>, and it has been designed as a full two-year programme, normally taken alongside a further Level 3 qualification.</p> <p><b>What does this qualification cover?</b></p> <p>The content of this qualification has been developed in consultation with academics to ensure that it supports progression to higher education. In addition, employers and professional bodies have been involved and consulted in order to confirm that the content is appropriate and consistent with current practice for learners planning to enter employment directly in the business sector. The qualification gives learners the knowledge, understanding and skills that underpin the business sector that will prepare them for further study or training. This includes the opportunity for learners to choose two units from a selection of</p>



<p>the creation of a rationale for a marketing campaign</p> <p><b>B.</b> Using information to develop the rationale for a marketing campaign</p> <p><b>C.</b> Planning and developing a marketing campaign</p> <p><b>3. Personal and Business Finance (external)</b></p> <p><b>A.</b> Understand the importance of managing personal finance</p> <p><b>B.</b> Explore the personal finance sector</p> <p><b>C.</b> Understand the purpose of accounting</p> <p><b>D.</b> Select and evaluate different sources of business finance</p> <p><b>E.</b> Break-even and cash flow forecasts</p> <p><b>F.</b> Complete statements of comprehensive income and financial position and evaluate a business's performance</p> <p><b>4. Managing an Event (internal)</b></p> <p><b>A.</b> Explore the role of an event organiser</p> <p><b>B.</b> Investigate the feasibility of a proposed event</p> <p><b>C.</b> Develop a detailed plan for a business or social enterprise event</p> <p><b>D.</b> Stage and manage a business or social enterprise event</p> <p><b>E.</b> Reflect on the running of the event and evaluate own skills development</p> <p><b>5. International Business (internal)</b></p> <p><b>A.</b> Explore the international context for business operations</p> <p><b>B.</b> Investigate international economic environment in which business operates</p> <p><b>C.</b> Investigate the external factors that influence international business</p> <p><b>D.</b> Investigate the cultural factors that influence international business</p> <p><b>E.</b> Examine the strategic and operational approaches to developing international businesses</p> <p><b>6. Principles of Management (external)</b></p> <p><b>A.</b> The definitions and functions of management</p> <p><b>B.</b> Management and leadership styles and skills</p> <p><b>C.</b> Managing human resources</p> <p><b>D.</b> Factors influencing management, motivation and performance of the workforce</p> <p><b>E.</b> Impact of change</p> <p><b>F.</b> Quality management</p> <p><b>8. Recruitment and Finance (internal)</b></p>	<p>options to supplement the mandatory units which reflect the key topics in business:</p> <ul style="list-style-type: none"> <li>• marketing</li> <li>• business environments</li> <li>• international business</li> <li>• management</li> <li>• finance.</li> </ul> <p><b>What could this qualification lead to?</b></p> <p>The qualification is recognised by higher education institutions as fully meeting admission requirements to many relevant courses in a variety of areas in the business sector, as single or joint programmes at degree, foundation degree or HND level. After this qualification, learners can progress directly to employment, however it is likely that many will do so via higher study. Areas of employment include junior business roles in marketing, administration, finance, events management, HR, marketing and other related areas in the business sector, including higher apprenticeships.</p> <p><b>How does the qualification provide employability skills?</b></p> <p>In the BTEC National units there are opportunities during the teaching and learning phase to give learners practice in developing employability skills. Where employability skills are referred to in this specification, we are generally referring to skills in the following three main categories:</p> <ul style="list-style-type: none"> <li>• cognitive and problem-solving skills: use critical thinking, approach non-routine problems applying expert and creative solutions, use systems and technology</li> <li>• intrapersonal skills: communicating, working collaboratively, negotiating and influencing, self-presentation</li> <li>• interpersonal skills: self-management, adaptability and resilience, self-monitoring and development.</li> </ul> <p>There are also specific requirements in some units for assessment of these skills where relevant. For example, where learners are required to undertake real or simulated activities.</p> <p><b>How does the qualification provide transferable knowledge and skills for higher education?</b></p> <p>All BTEC Nationals provide transferable knowledge and skills that prepare learners for progression to university. The transferable skills that universities value include:</p> <ul style="list-style-type: none"> <li>• the ability to learn independently</li> <li>• the ability to research actively and methodically</li> <li>• being able to give presentations and being active group members.</li> </ul> <p>BTEC learners can also benefit from opportunities for deep learning where they are able to make connections among units and select areas of interest for detailed study. BTEC Nationals provide a vocational context in which learners can develop the knowledge and skills required for particular degree courses, including:</p> <ul style="list-style-type: none"> <li>• effective writing</li> <li>• analytical skills</li> <li>• creative development</li> <li>• preparation for assessment methods used in degrees.</li> </ul>
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<p>A. Examine how effective selection and recruitment contribute to business success</p> <p>B. Undertake a recruitment activity to demonstrate the processes leading to a successful job offer</p> <p>C. Reflect on the recruitment and selection process and your individual performance</p> <p><b>27. Work Experience (internal)</b></p> <p>A. Investigate opportunities for work-related learning</p> <p>B. Carry out work experience in an appropriate and safe manner</p> <p>C. Reflect on work experience undertaken and its influence on own personal and professional development.</p>	
<p><b>Source: Pearson BTEC Level 3 National Diploma in Business Specification First teaching September 2016 Issue 5.</b></p>	

