

Sets (s): LCP

LP1- Autumn A



Ysgol Uwchradd
Prestatyn
High School

YEAR 10

SUBJECT BTEC Business

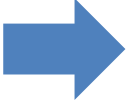

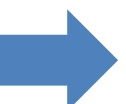
Knowledge Focus: Exam: Unit 2

This half term : Skills, Knowledge and Understanding to be developed:

In this unit, you will explore the types of costs that businesses incur, from the initial start-up costs involved in setting up a business to the ongoing daily costs of running the business. You will then explore the ways in which the sale of products and services generates revenue, so that you can develop your understanding of profit.

Key Terms to be learned this half term:

Start-up costs, fixed and variable costs, direct and indirect costs, total costs, operating (running) costs, revenue, expenditure, loss, breakeven, margin of safety

<p>Week 1 and 2 Learning Objectives etc:</p> <p>Recap - Understand and identify costs of a business, including: start-up costs and operating (running) costs, fixed and variable costs, direct and indirect costs, total costs</p> <p>Calculate total costs: $\text{total costs} = \text{fixed costs} + \text{variable costs}$</p>		<p>Objective assessments:</p> <p>Exam questions</p>	<p>Homework:</p> <p>To complete start up cost, operating cost, fixed cost and total cost homework booklet.</p>
<p>Week 3 and 4 Learning Objectives etc:</p> <ul style="list-style-type: none"> Understand and identify how businesses make money from selling their products or services Identify sources of revenue for a business Calculate revenue: $\text{revenue} = \text{number of sales} \times \text{price per unit}$ Identify types of expenditure (including overheads) businesses may have To understand that expenditure is anything a business pays out and overheads are the everyday running costs of a business To know how much money is coming in (revenue) and going out (expenditure), before they can work out whether the business has: made a profit or made a loss Define: profit – revenue is more than expenditure and loss – expenditure is more than revenue Calculate profit: $\text{profit} = \text{revenue} - \text{expenditure}$ 		<p>Objective assessments:</p> <p>Exam questions</p>	<p>Homework:</p> <p>Complete revenue worksheet</p>
<p>Week 5 and 6 Learning Objectives etc:</p> <ul style="list-style-type: none"> Practice total cost, revenue, and profit calculations Define breakeven $\text{breakeven} = \text{fixed costs} \div (\text{selling price per unit} - \text{variable cost per unit})$ Define margin of safety Calculate the breakeven 		<p>Objective assessments:</p> <p>Exam questions</p>	<p>Homework:</p> <p>Complete profit and breakeven workbook.</p>
<p>Week 7 and 8 Learning Objectives etc:</p> <ul style="list-style-type: none"> Be able to interpret from a break-even chart: break-even point, profit loss, variable costs, fixed costs, total revenue, total costs and margin of safety 		<p>Objective assessments:</p> <p>Exam questions</p>	