A Level Business
Welcome to College Day June 2026
Summer Homework

One of your first topics when you arrive in September will be **Entrepreneurship** - this is all about setting up new businesses. This is particularly important after a global pandemic such as Covid as there have been massive changes in the way people go about their daily lives, therefore there are great opportunities to create a new product or service that people can use.

Tasks
1) Research, list and explain **5 skills needed to be an entrepreneur**

2) **Give examples of how you have demonstrated them in your life so far** (if you have never demonstrated these skills, consider what you can do in the future to develop them)

3) **Research 3 new business** that have been set in the last 2 years. For each business, write the following:

a) Who are their **target market** (who their aimed at)?

b) What is their **Unique Selling Point (USP)** – this means what makes them better or different than existing businesses?

c) **What evidence is there of their success** (revenue, profit, growth, positive reviews or news articles)? Use the internet to find appropriate evidence.

4) Key Term Research: On the subsequent pages, there are various key terms that you must be aware from the outset. Please research these and include the definitions.

5) Finally, write a fully developed paragraph (approximately 1 A4 page) answering the following question

“I have chosen to study Business because…”
This must be typed using Microsoft Word and should include:

- Past experience
- Passion and
- Future aspirations

Please consider the quality of your answers and presentation of your work. It will be uploaded to Teams during your first week at College.

Key Business Terminology

Whilst we teach Business in a linear fashion from Theme 1, there are many key words that apply throughout each topic. Below are the ones that we feel are most important and will help you when answering all essay questions.

Key term	**Definition**
Theme 2	
Revenue (definition and formula)	
Profit (definition and formula)	
Fixed Costs	
Variable Costs	
Break Even (definition and formula)	
Liquidity / Cashflow	
Capacity utilisation (definition and formula)	
Quality Control	
Quality Assurance	
Efficiency	
Productivity	
GDP (Gross Domestic Product)	
Interest rates	
Inflation	
Recession	
P.E.S.T.L.E	

Key term	Definition
Theme 3 & 4	
Mission Statement	
Strategy	
SMART Objectives	
SWOT analysis	
Economies of Scale	
Investment Appraisal	
Corporate Culture	
Stakeholders	
Ethics (Corporate Social responsibility)	
Labour productivity (definition and formula)	
Labour Turnover (definition and formula)	
Globalisation	
MNC (Multi National Company)	