

Question 3(a)

Candidate A

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| 3a | Private sector is a sector of economy including sole traders, partnership and private limited company. They are aimed to survive and maximise profits. The Public sector is a sector that aim to provide services to people with , almost all of them are controlled by the government and funded by taxes. | |
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Candidate B

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| 3a) | One sector of economy is public and they want to make good use of tax payers money. The public sector of economy also wants to provide a service. For example, the hospital wants to provide a service. Another sector of economy is the third sector they want to provide raise awareness of a good causes. The third sector also wants provide a service but mainly get donations. | |
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Candidate C

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| 3a) Private Private Sector - smaller businesses run by sole traders which aim to survive and expand | |
| Public Sector - larger businesses run by multiple people that aim to grow and be socially responsible | |

Question 3(b)

Candidate A

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| b) | Sole trader - aims to maximise profits and grow business | |
| | whereas | |
| | Charity - aims to maximise donations and raise awareness and support a cause | |

Candidate B

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| 3b. | An objective of a sole trader is to maximise profit whereas a charity wants people to give them donations to help support a worth cause. A charity and a sole trader wants to what is best for the customer's needs and wants. | |
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Candidate C

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| b) | a sole traders main aims are to survive and make profit whereas a Charities aim is to raise ^{raise} the largest ^{largest} amount of donations as they can. | |
| | a sole trader runs off of income whereas charities run off of donations. | |
| | a sole trader is owned by an individual(s) whereas charities are ran by trustees. | |

Question 3(c)(i)

Candidate A

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| c | i) Local Community | |
| | Banks | |
| | | |

Candidate B

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| 3d | i) managers, customers to run the charity | |
| | customers, to provide profit to the charity. | |
| | the employees are working for | |

Candidate C

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| 3c | • Owner | |
| | • Customers | |
| | | |

Question 3(c)(ii)

Candidate A

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| 3c | ii) The local community are the ones who impact donate items and money if they pulled out the charity wouldn't be able to run. | |
| | The banks give make the decision if they should get a loan or not and if they get the loan they could expend to raise awareness or donate the money to the cause. | |

Candidate B

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| c) | ii) managers work to keep the the charity under controll and represent it | |
| | the customers give the charity their time/money to help the cause. | |

Candidate C

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| ii) | Trustees can influence the charity by how it is ran, | |
| | The government can influence the charity by deciding wether to shut it down or not. | |

Candidate 4(a)(i)

Candidate A

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| 4a) | Staff notice board | |
| | • Company website | |
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Candidate B

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| 4a) | Methods of internal recruitment: | |
| | * Advertise through company intranet | |
| | * Ask members best suited to the job. | |
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Candidate C

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| 4. a) (i) | promotions, test employees to see if they meet standards | |
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Candidate 4(a)(ii)

Candidate A

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| | ii) Identify a job vacancy | |
| | ↓ | |
| | Carry out a job analysis | |
| | ↓ | |
| | Prepare a job specification | |
| | ↓ | |
| | Prepare a person specification | |
| | ↓ | |
| | Advertise the job | |
| | ↓ | |
| | Send out applications | |

Candidate B

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| ii | 1. Identify the job vacancy. | |
| | 2. Identify the job analysis. | |
| | 3. Carry out the job personal specification | |
| | 4. Advertise the job. | |
| | 5. Send out application forms. | |

Candidate C

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| 4aii | People would be sending in applications for the business to look through. The business would interview some possible contenders to check the CV and answer questions. They would check the references and see if they are people for the job. At the end of recruitment process they would offer the best candidate the job. | |
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Candidate 4(b)(i)

Candidate A

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| 4b) | on the Job training is is training | |
| | done inside the buisness such as | |
| | Coaching, Roleplay, shadowing, Job | |
| | rotation and demonstration. | |
| | Howeever off-the-job training is | |
| | training is training done outside | |
| | the job job building such as | |
| | going to training centres and colleges. | |

Candidate B

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| 4b) | On-the-job training is done during work | |
| | hours at work where as off-the-job | |
| | training is done at a different place | |
| | away from work such as a college | |
| | or assessment at center. Off-the- day | |
| | job training is more helpful since | |
| | you have a professional doing it and | |
| | and you can get a qualifications as | |
| | well where as on-the-job it may not | |
| | be as good since the person may not | |
| | be as ^c qualified. | |

Candidate C

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| 4b) | On-the-job training is done at work | |
| | usually your shadowing someone whereas | |
| | off-the-job training is like a training | |
| | for a few hours or a part time course | |
| | over few years. | |
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Candidate 4(b)(ii)

Candidate A

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| Training staff can make sure knows the safety |
| instructions which means the chance of having accidents |
| can be reduced. The productivity will increase which |
| means better customers service can be made. |

Candidate B

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| ii) One benefit of training staff |
| is that they will feel more |
| happy and content in their |
| job, meaning work will be |
| completed of high standard |
| in contributing to success |
| of business. |
| Another benefit of training |
| staff is that because the |
| business increases its image. |
| This means customers will be |
| satisfied with customer service |
| because employees were happy |
| and knew what they were |
| doing. |

Candidate C

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| 4b) | ii) well trained employees can also train new employees in the future, also when they are trained well you can assume the work will be done correctly | |
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Question 5(a)

Candidate A

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| 5 | | |
| a) | A - maximum inventory. | |
| | B - Re order level | |
| | C - minimum inventory | |

Candidate B

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| 5a | A - maximum inventory | |
| | B - Lead time | |
| | C - Minimum inventory: | |

Candidate C

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| 5a) | A = 800 B = 400 C = 200 | |
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Question 5(b)

Candidate A

b An inventory control diagram is used to monitor stock levels. This gives a company an average idea of when they need to re-stock. As a result of this a company will never run out of stock as they followed the inventory control diagram.

Candidate B

5b) The use of an inventory control diagram is so you know when you need to re-order stock.

Candidate C

5b "Makes controlling how much stock the company has easier"

Question 5(c)

Candidate A

e An advantage of flow production is that all products are made to the same standard. Another advantage of flow production is each employee is an expert in their area of production. However flow production results in hundreds of the same product or similar so customers can't have it

tailored to them. Flow production is a quick form of production which means that customers will receive their product quicker than if it was job production.

Candidate B

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| c) one advantage of flow | |
| production is that automated | |
| assembly lines save time and | |
| money. Another advantage of | |
| flow production is that cost per | |
| unit will be low. | |
| However one disadvantage of | |
| flow production is that the | |
| standardised product is produced. | |
| Another disadvantage of flow | |
| production is that it is hard to | |
| manage and control work, for | |
| employees, can get very repetitive | |
| and boring. | |

Candidate C

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| c) Production is fast, it is cheap. Mistakes | |
| can be made, quality might not be | |
| a really high standard | |

Question 5(d)

Candidate A

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| d. | If the <u>price</u> of raw materials is very high then you would have to charge higher for your final product. |
| | <u>Quality</u> if the quality of raw materials is poor then the quality of your final product would be poor. |
| | <u>Lead Time</u> if the lead time is long then the business may run out of supplies meaning they will run out stock of their product. |

Candidate B

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| d. | To choose supplier that are reliable which means the quality or quantity of the materials will remain the same. Also, supplier that has less lead time will be better which means transportation cost and time will be lower. |
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Candidate C

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| d) | one factor to be considered when choosing a supplier of raw materials is the quality of the raw materials. If the quality is not consistent, the supplier is not reliable. | |
| | another factor to be considered when choosing a raw materials supplier is price. Price reflects quality, and quality affects the end product. | |

Question 6(a)

Candidate A

6a) A purpose of a cash budget is to predict whether you will go into a deficit or surplus. A cash budget can help you plan for the future so you don't overspend. Another purpose of a cash budget is to see your spending and whether you need to cut down. A purpose of a cash budget is to show how much sales you make.

Candidate B

6a) - For business to be able to keep track of spending and savings as well as what is estimated to be spent and saved in the upcoming months.

Candidate C

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| 6a) | • a cash budget keeps purchases reasonable | |
| | • So that they have the right amount for | |
| | everything needed | |
| | • keep money under control | |
| | • keep business from falling falling under. | |

Question 6(b)(i)

Candidate A

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| b. i) Income Statement | |
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Candidate B

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| 6b) i) a spread sheet shows if money was | |
| lost if your net profit is in a minus | |
| or under how much you spent to | |
| make products | |

Candidate C

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| bi Gross profit. | |
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Question 6(b)(ii)

Candidate A

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| b(i) | $£12,000 - £5,000 =$ | |
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| | $£7000 =$ | |

Candidate B

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| Q(i) | $£7,000$ | |
| | | |

Candidate C

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| i) | 12000 |  | |
| | x 5000 | | |
| | <u>20000</u> | | |
| | <u>1</u> | | |
| | | Production costs | |

Question 6(c)(i)

Candidate A

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| 6c) | Government grant is a source of finance available to a sole trader. | |
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Candidate B

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| c) | Bank loan Retained profits. | |
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Candidate C

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| c. i) | Bank loan | |
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Question 6(c)(ii)

Candidate A

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| ii) <u>Advantages</u> | |
| A bank loan would allow a business to expand and pay any bills that they have run out of money for. | |
| <u>Disadvantages</u> | |
| A bank may decide that they are unable to give a business a loan meaning a business may not be able to pay bills on time. | |

Candidate B

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| ii) Banks loan can help covering the immediate cash needed of the business and a large amount of money can be gotten. However, interests will increase in a set period of time. | |
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Candidate C

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| i) | one advantage of using retained profits is that you already have the money and don't need to borrow anything. | |
| | However one disadvantage is | |
| | that once you spend spend the money it's gone and you can't get it back. | |
| | Another disadvantage of retained profits is that there is a set amount of money you have stored. So that if you need more than you have, you won't be able to get it. | |

Candidate 7(a)

Candidate A

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| 1a. | Market research takes place to identify customers needs and wants. |
| | A prototype is made to show how the product will work and look. |
| | Test marketing takes place to see how customers like the product. |
| | Changes can be made. |

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| | A production method is then chosen to suit the product. |
| | A price lower and location is chosen, then promotions will start to take place. |

Candidate B

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| 7a) | one stage of product development is testing, this is when you test the product to to see if it works, and you can see ^{see} what you need to change. |
| | Another stage of product development is altering the product, This is when you change the product after testing to fix the mistakes. |
| | Another stage of product development is releasing the product This is when you release the product too the general public to buy. |

Candidate C

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| 7a | Introduction, growth, decline. Introduction, growth, decline. |
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Candidate 7(b)

Candidate A

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| b) One advantage of branding is ^{because} that it makes products easily recognisable meaning likelihood of returning customers is higher due to possible high customer satisfaction rates. | |
| Another advantage of Branding is because high prices can be charged for products | |
| purely because they are branded. meaning people think they are of higher quality when they possibly are not. | |
| Another advantage of branding is that it boosts company image because people will recommend to family and friends. | |

Candidate B

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| b) | one advantage of branding is that it not makes it easier to release new products. |
| | This means that if the brand has good products and releases another product, more people will want it. |
| | Another advantage of branding is that it will make your product more recognisable. |
| | This means that people will know what the brand is, just by the logo which will make more people want to buy it as its a brand everyone knows. |
| | Another advantage of branding is that the branded products are often associated |

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| | with quality. This means | |
| | that people will want to | |
| | buy it more as having | |
| | a product that is branded | |
| | is seen to be more high | |
| | quality and luxury than | |
| | unbranded items. | |

Candidate C

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| b) | one advantage of branding is it reaches | |
| | more people. Lots of people are likely | |
| | to see billboards and TV adverts, attract- | |
| | ing more customers. | |
| | another advantage of branding is | |
| | it makes the organisation more recognisable. | |
| | People will recognise the business from | |
| | the advertisement. | |

Candidate 7(c)(i)

Candidate A

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| c. i) TV and radio Billboards | |
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Candidate B

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| c) one method of advertising is TV adverts another method of advertising is social media. | |
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Candidate C

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| 7c) One method of advertising is Bill boards and especially in a place with lots of traffic as people will drive by and see your sign and consider coming to your store. Another method of advertising is on the radio as so many people listen so its easy exposure to millions of people. | |
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Candidate 7(c)(ii)

Candidate A

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| ii) TV will reach a large geographical audience | |
| whereas billboards are only in busy areas | |
| Billboards are only in busy areas so many | |
| people people passing will see. | |

Candidate B

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| ii) TV adverts are a very good method of | |
| advertising as lots of people watch TV | |
| and you are unable to skip the | |

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| adverts. | |
| Social media is a good method of | |
| advertising as lots of younger audiences | |
| use social media, targeting different | |
| markets. | |

Candidate C

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| 7(c) | Bill boards would be used as its easy to spot and will come back to you and you will be curious & consider going. Radio would be used because not everyone uses social media so its a way of telling others. | |
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