



SUMMER WORK BTEC BUSINESS

Extended Certificate

Review

You should use the summer to review your year 12 learning and preview your year 13 learning.

You can either print this booklet or complete by hand or you can obtain this from Moodle and the shared area and complete on screen.

MANDATORY WORK

Unit 3: Personal and Business Finance

Learning Aim D: Select and Evaluate Different Sources of business Finance

Complete all activities.

Businesses need finance for a number of reasons. The source of finance is where this money comes from. What the money will be used for will determine which source of finance is used. For example, a long-term bank loan or mortgage is likely to be used to purchase a building, but this would not be suitable for replenishing stock.

1. Sources of finance can be internal or external. Explain the difference between internal sources of finance and external sources of finance.

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2. Provide definitions for each source of finance listed below:

Retained profit:

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Net current assets:

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Owner's capital:

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Loans:

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Sale of assets:

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Crowd-funding:

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Mortgages:

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Venture capital:

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Debt factoring:

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Hire purchase:

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Leasing:

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Trade credit:

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Grants:

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Donations:

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Peer to peer lending:

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Invoice discounting:

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3. In the table below, list sources of finance that are internal and sources that are external.

Internal Sources of Finance	External Sources of Finance

4. Consider the advantages and disadvantages of each source of finance in the table below.

Source of Finance	Advantages	Disadvantages
Retained profit		
Net current assets		
Sale of assets		
Owner's capital		
Loans		
Crowd funding		

Mortgages		
Venture capital		
Debt factoring		
Hire purchase		
Leasing		
Trade credit		
Grants		
Donations		
Peer to peer lending		
Invoice discounting		

Assessment Practice

1. Give two examples of external finance (2 marks)

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2. Outline two advantages of net current assets as an internal source of finance. (4 marks)

Suggested structure:

One advantage of net current assets as an internal source of finance is...This is an advantage because...

Another advantage of net current assets as an internal source of finance is...This is also an advantage because...

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3. Ahmed wants to open a small business selling custom bikes, and is looking at ways of raising money. He owns his own house and is considering acquiring a second mortgage. He is also speaking to his bank about a loan and is looking at crowdfunding sites, as he thinks his product is innovative and could attract investors.

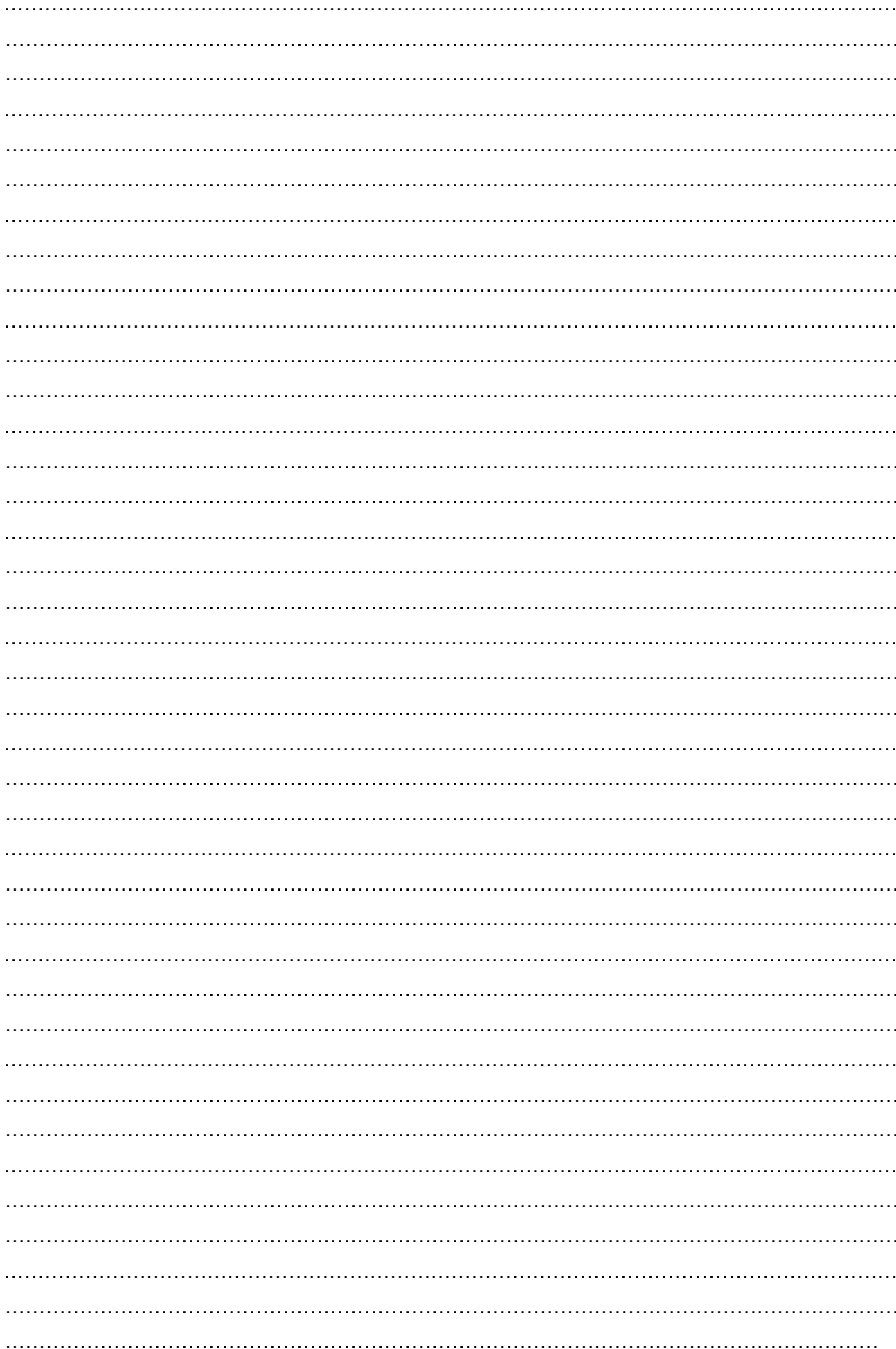
Assess a mortgage, a loan and crowd funding as sources of finance for Ahmed. (8 marks)

Suggested structure:

A mortgage is...This could be a suitable method for Ahmed to raise money because...which could lead to...therefore...
However, a mortgage could be considered unsuitable for Ahmed because...which could lead to...therefore...

A loan is...This could be a suitable method for Ahmed to raise money because...which could lead to...therefore...
However, a loan could be considered unsuitable for Ahmed because...which could lead to...therefore...

Crowd funding is...This could be a suitable method for Ahmed to raise money because...which could lead to...therefore...



NON MANDATORY WORK BUT HIGHLY RECOMMENDED

Unit 8: Recruitment and Selection Process

Learning Aim A: Examine how effective selection and recruitment contribute to business success

There are lots of reasons why an organization may need to recruit someone to a position. One of the most common that you may have heard of is that someone is leaving to go and work for another organization and their position needs to be filled. Large businesses carry out workforce planning to find out if they need to recruit anyone at all.

1. There are many reasons why a business would need to recruit new staff. List as many in the table below that you can think of in the first column, then explain why a business would need to recruit for that reason in the second. The first one has been completed for you.

Reasons for recruiting staff	
The business is growing	If the number of customers or sales is increasing, the business will need to recruit. Employees may be needed locally, nationally or even globally.

2. Define the following key terms:

Workforce planning:

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Job centre:

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Agencies:

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Staff turnover:

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Fixed term contract:

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Probationary period:

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Headhunter:

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3. Complete the table below to consider the advantages and disadvantages of using an agency or consultant to help with the recruitment of staff.

Advantages	Disadvantages

4. Jobs can be advertised internally or externally. Explain the difference between internal and external recruitment.

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5. Many businesses now make use of online methods to recruit staff rather than traditional advertising such as shop windows or in the local newspaper. Using the table below, make a list of online methods and traditional methods used to help recruit new staff. One has been listed under each heading to help you.

Online methods	Traditional methods
Social media	Sending a paper application form

6. Why is recruiting the correct staff important for business success?

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Recruitment and Selection Process

- The two elements of the recruitment and selection process are:
- Producing the documents that are needed for recruitment from the advertisement, including arrangements for applicants to send in their information to the business.
 - Selection of the candidates once applications have been received.

1. Define the key terms below:

Job advertisement:

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Job analysis:

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Job description:

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Person specification:

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Curriculum Vitae (CV):

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Application form:

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Letter of application:

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Online recruitment:

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Assessment centre:

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Psychometric tests:

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Group/Team interviews:

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Individual face to face interview:

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Telephone interview:

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Panel interviews:

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Presentations at interview:

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Tests at interview:

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2. Use the table below to consider the advantages and disadvantages of each selection method.

Method of selection	Advantages	Disadvantages
Assessment centre		
Psychometric tests		
Group/team activity interviews		
Individual face to face interview		
Telephone interview		
Panel interviews		
Presentations at interview		
Tests at interview		

3. Study the recruitment documents below and label the important parts.

Vacancy Details

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Job Title/Vacancy Reference

Sales Consultant N0031889

Location

NEXT Plc.
Unit 8
Tomahawk Trail
Glasshoughton, Castleford
West Yorkshire
WF10 4FR
01977 520153

Applicants must be eligible to work in the specified location.

Closing Date

26/09/2012

Salary

£4.98 - £6.08 p/h

Standard Hours

35 hours
Full Time (Permanent):
Monday-Thursday 10:00-18:00 & Saturday 11:00-19:00

Benefits

In addition to a competitive salary the benefits shown below are typically offered for a job at this level. The exact benefits an individual is entitled to will vary depending on their competency level and/or contract type, therefore some or all of the benefits may not apply.

Bonus Scheme
Healthcare Scheme
Life Assurance
Pension Scheme
Savings Related Share Option Scheme
Staff Discount
Uniform Allowance

Job Description

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PLEASE READ: We may have various hours available within this store. Therefore please specify the hours that you are available to work within the application form.

Summary of Role

To work as part of the sales team providing excellent customer service.

Responsibilities

Providing Customer Service:

To work as part of the sales team in order to provide excellent customer service through:

- Providing and continuously developing their product knowledge.
- Understanding and demonstrating customer care and high levels of customer service both on the sales floor and till points.
- Replenishing stock and maintaining high standards of merchandising and housekeeping.
- Displaying good listening skills, identifying customer needs and responding to them quickly.

Working as Part of a Team:

To work as part of the sales team through:

- Supporting and helping colleagues with their work and getting involved in day-to-day activities as and when required.
- Showing a genuine interest in other people and willingness to help.
- Using initiative at all times.
- Showing flexibility and willingness to meet store needs during the period of employment regarding hours, work and duties.

Communication:

To communicate effectively with line management on a daily basis to ensure:

- Adherence to all Company policies and procedures e.g. timekeeping, absence reporting procedures etc.
- Maintaining and demonstrating security and Health and Safety awareness - ensure that standards are adhered to at all times.
- Actively supporting and communicating with colleagues, customers and managers.

Person Specification

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	Essential	Desirable
Experience		
Experience of working in a customer service environment		X
Previous work experience in a similar environment (i.e. retail or alternatively if at school as work experience).		X
Skills		
Ability to work constructively as part of a team	X	
Ability to work independently	X	
Evidence of customer service skills		X
Behaviour and other related characteristics		
Flexible approach to working hours whereby you may be requested to stay an hour later or leave an hour earlier than you allocated shift dependent on the needs of the store. Your total contracted hours will be honoured weekly.	X	
Flexible approach to working hours i.e. able to work reasonable additional hours, public holidays and Sunday in line with the needs of the business.	X	
Willingness to participate in development and training opportunities.		X

A Little About Us

Next Plc is a FTSE-100 retail company employing over 40,000 people across the UK and Eire, and increasingly in Europe. Our Head Office and Next Directory Contact Centres are based in Leicester in the East Midlands. We have over 500 stores and numerous Distribution and Warehouse operations.

4. Read the letter of application below. Would you invite this candidate for an interview? Justify your reason.

14 Tottington Road
Danesbury
DN8 8LM
Tel: 02931 645424
E mail: jackkelly@athome.com

18th April 2015

Ms Sue Jones
Human Resources Manager
Safety First Ltd
Main Street
Danesbury
DN3 9JL

Dear Ms Jones

CUSTOMER SERVICE TEAM MEMBER

I would like to apply for the position of Customer Services Team Member which is advertised on your website.

I successfully completed a BTEC First business course at Danesbury College last month and since then have been working at the local Sports Gear store. I am also taking a summer course to improve my IT skills. I am attaching my CV which gives details of my qualifications and my work history.

I would very much like to be considered for this job for several reasons. I really enjoy helping customers both in person and over the telephone. I am well organized and do not need direct supervision to do a good job.

I would very much like to work for your company and contribute to the work of the customer services team. I am familiar with the range of products you sell and know their importance because of my work on my business course. I would really enjoy learning more about customer services and would enjoy studying for a qualification in this area.

I am an enthusiastic and conscientious worker. I am also used to contributing to the work of a team, both at Sports Gear and as a member of a local charity football team. I can attend for interview at any time.

Yours sincerely

Jack Kelly Enc.

