



Level 3 Applied Business Bridging Course

Task 1

Ensure that you understand the meaning of the following business terms. They will be used extensively throughout the first year of the Applied Business course. Research and **write your own** definitions for each:

Term	Definition
Aim	
Break even	
Centralised organisation	
Contribution	
Decentralised organisation	
Ethics	
Fixed costs	
Flat structure	
Franchise	
Functional area	
Gross profit	
Hierarchical structure	
Inflation	
Interest rates	
Liability	
Marketing mix	
Net profit	
Objective	
Partnership	
PESTLE analysis	

Primary research	
Private limited company	
Profit margins	
Public limited company	
Revenue	
Secondary research	
Sole trader	
Span of control	
Stakeholder	
SWOT analysis	
Variable costs	

Task 2

Businesses in the UK can be classified under the following sectors:

Primary Sector

Extraction of natural resources (e.g. oil, gas) and farming activities

Secondary Sector

Production of finished goods and components (e.g. flat-screen TVs, computer memory chips, games consoles, industrial equipment, motor vehicles). The secondary sector is often referred to as the "manufacturing sector".

Tertiary Sector

Providing a service of some kind (e.g. health, travel, legal, finance, building, security). The list of potential services is endless. Think of this as any business activity that involves people doing things for you! Retail businesses are in the tertiary sector.

Your task is to write an A4 profile of three different businesses. Each business must be in a different economic sector (see the explanation above).

Your profile must include:

- ▶ Name and business logo
- ▶ An introduction to the business, including information about their size (staff employed, countries that they work in, etc) and their main activities.
- ▶ An explanation of the type of sector (primary, secondary, tertiary) in which they work
- ▶ Who their main competitors are within the industry
- ▶ The main aims / objectives of the business
- ▶ Some financial data about the company (e.g. how much profit they made in 2018)

Reading / Viewing List

We DO NOT recommend that you buy the textbook that goes with this course. However, the following websites may be of use:

Website	Content
https://campaignbrief.com/	An American website that gives an interesting insight into new marketing campaigns.
www.bbc.co.uk/news	Keep up to date with the business news stories.
https://www.bbc.co.uk/programmes/b006vq92/episodes/guide	Watch an episode or two of Dragons' Den. Listen carefully to the entrepreneurs' financial plans, the way they plan to market their ideas and the language and terms that they use.