



# Transition Pack

## A Level Business Summer 2021

Name: \_\_\_\_\_

Deadline for completion **Friday 10<sup>th</sup> September 2021**

**Task 1: in your own words explain the meaning of the following terms that you will use in the first 2 units.**

<b>Term</b>	<b>Explanation</b>
Page 5	
Budget	
Corporate objectives	
Delegated	
Entrepreneur	
Mission/Mission statement	
Objective	
Profit optimisation	
Strategy	
Page 12	
Bankrupt	
Creditors	
Incorporated	

Limited Liability	
Monopoly	
Registrar of Companies	
Sole trader	
Unlimited liability	
Page 19	
Annual general meeting	
Dividend cover	
Market capitalisation	
Page 27	
Consumer demand	
Discretionary income	
Disruptive change	
Economic climate	
GDP	

Inferior goods	
Real	
Recession	
Page 33	
Coordinate	
Subordinate	
Autocratic leadership	
Charismatic leadership	
Democratic leadership	
Laissez-faire leadership	
Paternalistic leadership	
Page 46	
Intuition	
Short-termism	

Strategic decision	
Tactical decision	
Page 52	
Actual values	
Node	
Expected values	
Net gains	
Probability	
Page 63	
Pressure group	
Shareholder	
Shareholder value	
Social responsibilities	
Stakeholder	

Supply chain	
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**Task 2: Choose a well-known firm e.g. Tesco, Apple, and Cadbury. Create a mind map/PowerPoint/report/Poster etc. outlining how the business uses the 4 functional areas of:**

- Human resources
- Finance
- Marketing
- Operations management

**Include a summary of how well you think each functional area performs, with reasons for your answers.**

**Which area do you think the firm is most successful in? Why?**

**Task 3: Answer this essay question using a 3 paragraph structure:**

**'Meeting the objectives of different stakeholder groups may be desirable but it is rarely profitable'. To what extent do you agree with this view. (20 marks)**