

# Year 11 to year 12 summer work: business

Congratulations on deciding to study business. Here is work to be done over the summer which will be checked first lesson back in the autumn

1. **Watch these videos** and make notes: [Calculating Market Growth](#) Tutor2U 6:03 | [Calculating Market Share](#) Tutor2U 6:03. Be ready to calculate market growth and market share from simple data, first lesson back
2. **Find out a few things about branding:** what is it? Who does it? Why? And examples of your 3 favourite top brands. Be prepared to justify why you chosen these products or businesses
3. Try to **learn the definitions** of these key terms
  - a. A **business** is an organisation that manages resources to make products
  - b. **Customers** are individuals who *buy* a product
  - c. **Consumers** are individuals who use a product eg apples
  - d. **Goods** are physical items eg a car
  - e. **services** are non-physical item such as education
  - f. Goods and services are created using **resources**
  - g. A **market** is any place where buyers and sellers meet to trade products
  - h. **Mass marketing** is when a business sells the same product to all consumers in the same way. Fast moving consumer goods such as breakfast cereals are sold in mass markets
  - i. A **niche market** is a small market, usually a submarket of a larger market eg family cars are a sub market of the car market
  - j. **Revenue** is the income left over from sales once costs are paid
  - k. **Profit** is the revenue from sales left over after all costs are met
  - l. **Costs** are expenses of production
4. **Make a list some of the resources you need if you wanted to start up your own pizza delivery firm.** Try to cost them. How much money do you need to raise to start up
5. Read these webpages and make notes: [Niche and mass marketing](#) | [Revision: Niche marketing vs mass marketing](#)
6. Watch this video clip about Houses made on the production line: <http://news.bbc.co.uk/1/hi/england/7979333.stm> and be ready to answer these questions first lesson back
  - a. advantages of using a production line approach to making housing
  - b. How long does it take to produce a house using this method of production?
  - c. What are the three features of these houses that help make them “carbonneutral”?