

**THE BUSINESS, ADMINISTRATION & FINANCE**

**ADVANCED LEVEL UNITS**

**A GUIDE FOR LEARNERS**

## What is the Business, Administration & Finance Diploma?

The Business, Administration & Finance Diploma will open your mind to the range of opportunities within each sector of the business world.

### What does the course involve?

#### Compulsory Units...

As a Business, Administration & Finance Diploma learner you will complete a series of compulsory and optional units, designed to give you knowledge, skills and experience. Advanced level units have been summarised on the following pages of this booklet.

#### Work Experience...

All Diploma learners will do a minimum of 10 days work experience. They will also get the chance to learn from and be mentored by professionals working in their chosen field

#### The Learner Project...

All Diploma learners will complete a project to demonstrate the skills and knowledge they have acquired. Learners can choose their own project. For example learners might carry out further studies into the marketing and sales of a selected product or service.

#### English, Maths and ICT...

All Diploma learners need to achieve a minimum standard in English, Maths and ICT. These subjects are studied as part of the Diploma and will be taken as a GCSE alongside it

#### Personal Learning and Thinking Skills...

Mastering essential life and work skills is crucial in today's competitive market. All Diploma learners are encouraged to develop skills like teamwork and self-management as part of their course. They will learn to express themselves confidently and how to apply their knowledge and skills creatively in a business environment

### What could the Diploma lead to?

The Diploma is designed to broaden a young person's horizon and give them a wide range of next-step options. The Advanced Diploma could lead to university, college or to further training and employment. Learners who have completed an Advanced Diploma in Business, Administration & Finance might choose to go on to do a Foundation Degree. They could also decide to take a job with further training.

A Diploma in Business, Administration & Finance does not mean you have to pursue a career in the different areas of business, administration or finance. A Diploma will give you relevant and transferable skills that will be welcomed by colleges, universities and employers.

## Unit 1: Business Enterprise

Internally Assessed

90 GLH's

### About this unit

In this unit of work you will study how businesses are affected by both internal and external factors, such as the economic climate, identifying what measures can be taken to ensure that businesses survive. You will then work within a team and identify a viable business idea. You will then be expected to draw up a sound business plan and present this to any future business investors who may be interested in your business venture. You will then concentrate on structuring your business in terms of the organization and departments that will exist and the size your business will ultimately be and what procedures you will use to recruit staff. Finally, you will set up your business, creating all the necessary documentation required, put in place an effective promotional strategy so that it is effectively advertised to the public. After running the business for a period of time you will then learn the formal procedure that is in place to close down the business.

### Learning outcomes

**On completion of this unit, you will:**

- LO.1** To know the factors that impact on the chances of business success
- LO.2** To be able to develop a viable business idea
- LO.3** To be able to produce a business plan
- LO.4** To be able to present a business idea
- LO.5** To be able to structure a business
- LO.6** To be able to run and review a business

## Unit 2: Business Administration and Event

Internally Assessed

60 GLH's

### About this unit

In this unit of work you gain first hand knowledge of the importance of effective administration and information management using manual and electronic information to support a team event. You will learn how to project manage an event such as organising a fashion show to raise money for charity. By working in a team, you will identify what needs to be done, the sequence that the tasks ahead will need to be carried out in, allocate roles and responsibilities and use contingency plans to ensure that you meet interim and final deadlines for the team event. All of this will be supported by regular team meetings to ensure that you are on target to achieve your desired outcome.

**On completion of this unit you will:**

- LO.1** To understand the importance of effective administration
- LO.2** To be able to use project management skills to plan a business event
- LO.3** To be able to organize and support a meeting
- LO.4** To be able to assess risks to health and safety

## Unit 3: Personal Finance and Financial Services

Externally Assessed

60 GLH's

### About this unit

In this unit you will gain a fundamental understanding of the concept and value of how to manage your money effectively. You will look into the different products the banks and building societies offer in terms of the different accounts, loans and mortgages on offer. You will concentrate on the major foreign currencies, calculating exchanges rates and assessing the impact they have on you in terms cost of travel. You will gain an insight into the different personal and cultural attitudes to personal financing and access the stages and key features of your personal life cycle and finance. Great focus will be given to the range of financial information and where you can access it to empower you to make sound financial decisions.

**On completion of this unit, a learner should:**

- LO.1** To understand how to make the most of personal financial transactions
- LO.2** To understand the key influences on personal finance and financial services
- LO.3** To understand the relevance and value of sources of information and advice
- LO.4** To be able to make appropriate personal financial decisions

## Unit 4: Business Finance and Accounting

Externally Assessed

60 GLH's

### About this unit

You will gain an understanding of the importance to a business of gaining and maintaining control of their finances to ensure survival in the market place. You will learn about the nature and purpose of accounting and of recording financial information. You will also gain an insight into the different roles that exist in this area of business. You will also acquire an understanding of the different sources of finance that are available to businesses and the importance and accessibility of them to a businesses survival. You will also look into how businesses use financial information such as break-even analysis, cash flow forecasting and other financial information when arriving at crucial business decisions. You will gain an insight into how ICT enables the analysis and ultimate business decisions to be made. You will prepare simple financial statements for a business such as income statements, balance sheets and cash-flow statements, analyzing and interpreting the information produced to enable decisions to be made. Finally, will focus on how businesses forecast future financial progress of a business. Businesses are able to do this as they create budgets and maintain budgetary control, they carry out a cost analysis of the product or service they offer and generate a break-even analysis to assess whether the business will be making a profit or a loss. You will become proficient in the creation and analysis of all financial documentation mentioned in this unit of work.

### On completion of this unit, a learner should:

- LO.1** To know the nature and purpose of business finance and accounting
- LO.2** To know how financial information is used in business and the factors that influence this
- LO.3** To be able to prepare and interpret financial statements
- LO.4** To be able to construct and interpret forecasts

## Unit 5: Marketing and Sales in Business

Internally Assessed

60 GLH's

### About this unit

You will gain an understanding of the principles of marketing in enabling a product / service to be successful in the market place. Great focus will be given to the marketing mix: concentrating on whether to launch a new product or revamp an old product, selecting the appropriate pricing strategy, an effective promotional campaign and the placement of the product/ service in the market place in terms of whether a business should sell direct to the customer or use retailers in the distribution of the product or service. You will look into the different marketing tools that businesses use to develop their business such as branding, their 'unique selling point', effectively segmenting the market and focusing on the target market they are aiming at and new product development. You will carry out both primary and secondary research to enable you to create a marketing plan. You will use all of the marketing models such as SWOT and PESTEL analysis, Product Life Cycle and the Boston Matrix to assess, analyse and arrive at sensible marketing decisions about a product/ service of your choice. Finally, you will acquire all the knowledge, sales techniques and skills required to bring about an effective sale in a retail environment.

### On completion of this unit, a learner should:

- LO.1** To know the principles of marketing
- LO.2** To be able to plan the marketing of a product or service
- LO.3** To be able to carry out market research
- LO.4** To be able to market a business online
- LO.5** To be able to apply sales techniques and skills

## Unit 6: Customer Service in Business

Internally Assessed

60 GLH's

### About this unit

In this unit of work you will gain an understanding of the importance and benefits of customer satisfaction to a business. You will be able to identify how the customer experience can impact on the customer satisfaction in different ways such as the of the speed of service they receive, how friendly the customer interaction has been and the knowledge exhibited by the shop representative and ultimately meeting the customers needs and expectations of the purchase. You will learn how businesses monitor and the different methods used to measure customer satisfaction in ensuring that high standards are continuously maintained.. You will also look at the challenges that exist for businesses when providing customer services online. Lastly, you will gain an understanding of different types of customer service transactions and acquire experience of handling simulated and real customer service situations.

### On completion of this unit, a learner should:

- LO.1** To understand the benefits of customer satisfaction
- LO.2** To know the factors that impact on the customer experience
- LO.3** To understand how customer service standards are maintained
- LO.4** To understand the challenges of providing customer service online
- LO.5** To be able to handle challenging customer service transactions

## Unit 7: Teams and Communication in Business

Internally Assessed

60 GLH's

### About this unit

You will gain an understanding of the importance of effective communication in the workplace, whether it is with colleagues or customers. You will also gain an understanding of the different methods of communication used such as face-to-face, written or electronic communication. The importance of team working is emphasized in this unit of work and you will have to carry out a team event, learn how to network to assist in its organization and make an assessment of individual's performance within the team. Team theorists will play an important role in the coverage of this area of work as you can analyse the different members of the team. Lastly, you will assess what makes a good leader or member of a team by focusing on the skills and attributes an individual is required to have to successfully perform.

### On completion of this unit, a learner should:

- LO.1** To understand the importance of effective business communication
- LO.2** To be able to communicate effectively using networking skills and different forms of business communication
- LO.3** To understand the factors that contribute to successful team working
- LO.4** To be able to work effectively as a team leader and member

## Unit 8: Responding to Change in Business

Externally Assessed

30 GLH's

### About this unit

In this unit of work you will gain an understanding of the internal and external factors that businesses are faced with on a daily basis. Internal factors range from the internal plans and goals set by management that drive the business in a certain direction to the existing skills and creativity that enable it to survive in the market place. The external factors businesses address range from Government and European decisions being made through to pressure groups and the action they take and ultimate impact they have on businesses. Lastly, you will focus on the impact that changes have on employees and the level of resistance and ways in which businesses can overcome this and enable a smooth transition when changes occur in business.

### On completion of this unit, a learner should:

- LO.1** To understand the causes and the impact of change in business
- LO.2** To understand the impact of change on employees

## Unit 9: Corporate Social Responsibility

Externally Assessed

30 GLH's

### About this unit

You will gain an understanding of how organizations engage with environmental, economic or political issues to address their corporate social responsibility; you will learn that this can have a positive or negative impact on any business. In today's society the corporate social responsibility has become increasingly more important, businesses are now held directly responsible for their actions by the public, there is an awareness of consumer power in the market place that businesses must address and a greater focus on standardizing the market with kite marks to dictate the level of quality businesses must deliver. You will learn that there are different types of responsible business practices ranging from local communities helping the local economy by purchasing from local suppliers to suppliers implementing fair working conditions, addressing any environmental concerns or actively implementing ethical trading.

### On completion of this unit, a learner should:

- LO.1** To know the corporate social responsibility issues facing organisations
- LO.2** To understand the importance for organizations of acting responsibly
- LO.3** To understand responsible business practices from the perspective of different interest groups

## Unit 10: Careers and Employment in Business

Internally Assessed

30 GLH's

### About this unit

In this unit of work you will gain an insight into the different sources of careers information and recruitment methods that are in place for you to either enter employment or to continue onto further or higher education. You will then create a career plan for yourself which will include carrying out a self analysis of your current situation and making an assessment of your future requirements, researching into your future career, planning any short-to-medium term activities that will enable the progression into your chosen career and then setting SMART goals that will allow you to get to where you want to be. You will learn how to prepare for and take part in an interview, gaining employment for work experience, reflecting what you have learnt on your placement. Lastly, you will gain an understanding of the impact that employment legislation, its main areas and the impact it has in terms of employment procedures. You will also gain an insight into how performance management is used in the workplace.

### On completion of this unit, a learner should:

- LO.1** To know about sources of careers information and recruitment methods
- LO.2** To be able to plan and set goals for their career
- LO.3** To be able to prepare for and take part in job interviews as interviewee and interviewer
- LO.4** To understand the impact of employment legislation, procedures and processes