

Unit 207

Understanding the Business Environment

SECTION ONE

- 1.0 Understand that there are different types of business
- 1.1 Define the private sector and give examples of types of private sector businesses
- 1.2 Define the public sector and give examples of public sector organisations
- 1.3 Define the voluntary sector and give examples of voluntary sector organisations
- 1.4 Explain the possible advantages and disadvantages of working in one of the following sectors: private, public or voluntary

SECTION TWO

- 2.0 Understand how businesses function
- 2.1 Describe the following business functions:
 - Operations
 - People
 - Information
 - Research and development
 - Finance
- 2.2 Compare the possible advantages and disadvantages of working for a national organisation and a Small and Medium-sized Enterprise (SME)

SECTION THREE

- 3.0 Understand changing patterns of employment
- 3.1 Outline some of the changes in patterns of employment locally
- 3.2 Outline some of the changes in patterns of employment nationally
- 3.3 Outline some of the changes in patterns of employment in Europe and globally
- 3.4 Describe how changing patterns of employment may affect his/her choices for learning or work

SECTION FOUR

- 4.0 Understand how business activity is affected by market forces
- 4.1 Explain the relationship between supply and demand in the business environment

- 4.2 Describe the relationship between price and profit
- 4.3 Identify the connections between markets and competition