

Business Finance

Entry Level 1 – Level 2

Skills for Life and Work
Unit Specification

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Unit Aim

This unit is part of the Skills for Life, Skills for Work, and Skills for Life and Work qualifications, available at Entry Level 1–3, Level 1 and Level 2 to support the 14-16 Curriculum for Wales.

The 'Business Finance' suite of units has been designed to develop learners' understanding of how businesses and other institutions are funded, i.e. the importance of investment, raising money, cost savings, and strategies to apply this understanding in the context of their own setting or an enterprise activity.

Units from Other Awarding Organisations

Only units that form part of the approved Open Awards Skills for Life, Skills for Work, and Skills for Life and Work qualifications may contribute towards achievement of this qualification.

Units certificated by other Awarding Organisations, or units taken from other Open Awards qualifications, cannot contribute to the achievement of this qualification. This requirement applies across all levels and qualification sizes.

Qualification Documentation

This Unit Specification is a mandatory document and must be read and applied alongside the relevant Qualification Guide (levelspecific) and the Open Awards Provider Handbook.

Progression Across Levels

This suite of units has been designed for learners ranging from Entry Level 1 – Level 2. Learners may progress through the levels throughout their education journey, or start at a higher level as appropriate to their level of learning, education targets and aspirations.

The table below summarises the areas of learning included within the units and how these are treated at each level.

Concept	Entry 1	Entry 2	Entry 3	Level 1	Level 2
Understanding Business	<i>Recognise</i> what a business is (a place that sells things or offers services).	Identify what a business does and one aim.	Describe features of a business and why customers matter.	Use basic financial terms (<i>income, cost, price, profit</i>) and describe how businesses raise money.	Explain and compare methods a business can use to raise money.
Funding Methods	Recognise simple examples of how money comes into a business (e.g., selling items).	Identify one way a business gets money.	Describe one method + one advantage and disadvantage .	Describe two ways businesses raise money & why a method might be chosen.	Explain advantages/d isadvantages of multiple methods + compare suitability.
Costs, Income & Pricing	Recognise that businesses spend money (costs) and take money in (income).	Identify one cost a business has.	Begin to understand pros/cons of ways of raising money.	Identify costs vs income, set simple prices, state impact of pricing, record profit/loss.	Explain pricing strategies and how financial decisions affect business performance.
Financial Impact / Consequences	State that businesses need money to continue.	Identify one improvement to a planned activity (non-financial).	Describe simple advantages/d isadvantages of raising money in	Describe how financial choices (costs,	Explain risks and benefits of financial decisions; explain

			different ways.	pricing) affect a business.	operational impacts.
Financial Recording	Not required.	Not required.	Not required beyond recognising involvement.	Record money received/spent; identify profit or loss with support.	Produce planned vs actual financial records; interpret outcomes.
Business Activity Skills	Take part in a very simple supported activity (e.g., choosing an item to sell).	Contribute ideas to planning a simple fundraising activity.	Produce a simple plan and take part in the activity.	Plan, run and record a simple business activity (costs, income, pricing).	Plan, justify and evaluate a small enterprise activity using evidence.
Reflection & Evaluation	State one thing they did or liked.	Identify what went well and one improvement.	Describe what went well and an improvement.	Describe improvements with financial reasoning (e.g., pricing, costs, stock).	Evaluate effectiveness using evidence; explain improvements.

Delivery Requirements

Before delivery, providers must have an approved Delivery and Assessment Plan that maps teaching, learning and assessment to all (level-specific) assessment criteria in this Unit Specification.

Providers are expected to plan and deliver learning and assessment activities within standard school/college facilities. This unit should be accessible and deliverable without requiring specialist infrastructure, high-cost resources or restrictive entry conditions.

Staffing Resources

Providers must ensure that staff delivering and assessing this unit are suitably qualified and experienced.

Delivery staff must:

- have knowledge and understanding of business finance topics, including budgeting, costing, banking, spending, and financial decision-making
- be able to support learners in developing practical money management skills using real-life and simulated scenarios related to the world of work
- be able to support learners to interpret financial information and make informed choices

Delivery staff should hold, or be working towards, a recognised teaching or training qualification where this is a requirement of the provider.

Physical Resources

Providers must ensure suitably resources are available to deliver and assess this unit.

As a minimum, this must include:

Learning Environment

- a safe and inclusive environment that supports discussion, decision-making and problem-solving activities related to financial situations

Teaching and Learning Materials

- structured lesson plans and session materials to support consistent delivery
- learner handouts and activity materials covering topics such as budgeting, banking, spending and saving
- scenario-based materials and case studies to explore real-life financial situations (e.g., managing income, comparing products, dealing with unexpected costs)
- templates to support financial planning, e.g., budgeting sheets, comparison tables or spending trackers

Equipment

- presentation equipment, e.g., projector or interactive screen
- access to digital devices (e.g., computers or tablets) for research and completing financial tasks
- classroom resources including whiteboard, stationery and calculators

Practical Resources

- access to online tools or simulated banking environments where appropriate
- materials to support comparison activities, e.g., example product information, price lists or financial scenarios
- resources to support numeracy in context, e.g., worksheets involving income, expenditure and calculations
- example financial documents such as bills, statements or receipts (real or simulated)

Entry Requirements

Learners do not require any prior learning or qualifications for any of the units within this suite. However, as the level of demand builds through the levels, teachers should complete robust initial assessments to ensure any implicit knowledge or skills required are covered within their delivery plans as appropriate.

Assessment Approach

This suite of units has been designed to be assessed through assessment tasks and activities designed by the provider.

Providers must undertake pre-course verification prior to assessment taking place to confirm tasks cover all assessment criteria and are appropriate to the level.

All assessment criteria must be met in full for the learner to be awarded a 'pass'. No partial award can be made if any assessment criteria is not met.

Learners are required to collate evidence in a portfolio of evidence. This can be presented digitally (e.g., through an e-portfolio system) or as paper-based as appropriate to the individual learner. Wherever possible, e-portfolios are encouraged.

Assessors must assess the evidence collated by the learner against the assessment criteria within the unit to determine whether it has been met in full or not. All assessment decisions are subject to internal quality assurance (IQA) by the provider and external quality assurance (EQA) by Open Awards before the result is confirmed.

The units within this suite require practical activities relating to fundraising activities/projects (e.g., it is NOT a requirement for each learner to complete an individual fundraising project or activity). For these assessment criteria, learners may work in small groups but only their individual contributions can be assessed.

Where assessment criteria require individual or independent work, this is explicitly outlined within the indicative content.

The following types of assessment tasks have been determined to be suitable for this unit suite.

Entry Level 1

Assessment of Business Finance at Entry Level 1 should include:

Assessment Type	Example Tasks
Matching	Match pictures of shops / business types to the word “business”.
Picture Selection	Select which image shows a business (shop vs house).
Pointing / Selecting	Tutor shows pictures of “selling” and “buying”; learner chooses which shows a business activity.
Sorting Simple Items	Sort images into “things a business sells” vs “not a business item”.
Simple Discussion (supported)	Learner states one thing they like or did in a simple activity (e.g., “I helped choose an item”).
Basic Participation	Take part in a very simple simulated business task: choosing an item to sell, handing something out, arranging items.

Entry Level 2

Assessment of Business Finance at Entry Level 2 should include:

Assessment Type	Example Tasks
Matching / Selecting	Identify what a business does (e.g., match “sells products” to a picture).
Tick-Box Tasks	Identify one cost or one source of income.
Sorting	Sort examples into “income” and “costs”.
Simple Input to Planning	Suggest an item or idea for a fundraising activity.
Short Reflection	Identify one thing that went well + one improvement.
Activity Participation	Take part in running the fundraising activity (selling, setting up, etc.).

Entry Level 3

Assessment of Business Finance at Entry Level 3 should include:

Assessment Type	Example Tasks
Short Descriptions	Describe features of a business (e.g., customers, selling).
Advantages/Disadvantages Tasks	For a funding method, identify one advantage and one disadvantage.
Simple Plan Creation	Complete a template outlining steps for a fundraising activity.
Scenario Response	"A business needs more money — describe one way they could get it."
Activity Participation	Take part in running the fundraising activity (selling, setting up, etc.).
Reflection	Describe two things: what went well and what could improve.

Level 1

Assessment of Business Finance at Level 1 should include:

Assessment Type	Example Tasks
Definition Tasks	Short written definition of income, cost, price, profit.
Identify & Outline	Short written explanation how a business gets money; identify common costs.
Simple Pricing Reasoning	Written explanation of how to set a price based on cost, time or demand.
Financial Recording	Use a table to record money received/spent; identify profit/loss.
Enterprise Task	Plan and carry out a small business activity (e.g., a stall).
Outcome Reflection	Describe what worked well and one improvement based on money results.

Level 2

Assessment of Business Finance at Level 2 should include:

Assessment Type	Example Tasks
Explanatory Tasks	Explain three funding methods and their pros/cons.
Comparison Tasks	Compare two financial methods for suitability.
Business Plan Development	Create a financial plan including predicted costs and income.
Justification Task	Explain why a funding or pricing strategy is suitable.
Financial Interpretation	Compare planned vs actual income; interpret sales performance.
Evaluative Reflection	Evaluate success of the activity using evidence (feedback, figures, observations).
Improvement Proposal	Explain one improvement and why it would lead to better results.

Unit Content

Entry Level 1

Unit Title: Business Finance

Unit Reference Number: CBM196

Level: Entry Level One

Credit Value: Two (2)

Guided Learning Hours: 20

Unit Aim: To develop Learners' understanding of how businesses and other institutions are funded, i.e. the importance of investment, raising money, cost savings, and strategies to apply this understanding in the context of their own setting or an enterprise activity.

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Know what a business is	1.1 Give an example of: a) A small local business b) A national organisation
	1.2 State one way a business can raise money
2. Be able to take part in a supported fundraising activity	2.1 Take part in a simple, supported fundraising activity
	2.2 Show at least one action taken to help raise funds
3. Be able to identify what went well and what could be improved in the fundraising activity	3.1 Identify what went well with the fundraising activity
	3.2 Identify one way the fundraising activity could be improved next time

Indicative Content

LO1 AC 1.1 Learners should be able to recognise or identify at least one example of both a local and a national business e.g.,

Local: hairdresser, local shop, café

National: supermarket, restaurant chain, national retail chain

Learners choose or point to examples; picture support allowed.

Learners do not need to explain the difference between these at this level.

AC 1.2 Examples include:

- Selling products/ services
- Small business loans
- Sponsorship or donations
- Fundraising events
- Grants or funding

LO2 AC 2.1 Learners must show active participation, e.g.:

- Helping to set up a table
- Handing out items
- Collecting coins
- Greeting people
- Giving out tickets
- Helping tidy up

Activity examples: cake sale, raffle, sponsored walk, craft stall, recycling/sustainability project

AC 2.2 Learners must demonstrate at least one concrete action related to their fundraising activity e.g.:

- Giving out leaflets
- Displaying items
- Collecting money
- Helping arrange products
- Helping record simple totals

LO3 AC 3.1 Learners should be supported to identify what was successful about the activity.

AC 3.2 Learners should be supported to identify what could have been better with the activity.

Teachers can use flash cards or sentence stems e.g., 'I liked helping', 'raising money', 'helping my friends', 'we needed more cakes', 'more people should have come', etc.

Principles of Progression	Progression Step 1 - I am beginning to understand that my actions and those of others have consequences.
Area of Learning Experience	Humanities
Statement of What Matters	Informed, self-aware citizens engage with the challenges and opportunities that face humanity, and are able to take considered and ethical action
Links to the Four Purposes	Purpose 2 - Enterprising, creative contributors ready to play a full part in life and work.
Cross-curricular Skills	Literacy/ Digital competence/ Numeracy
Integral Skills	Creativity and innovation
Understanding of sustainability in the world of work and/or everyday work	Understand how decisions made in business funding can affect people, communities, and the environment

Relevant Cross-Cutting Themes

Theme	Rationale
Local, national and international contexts and CWRE	Builds awareness of how business is funded and affects the local, national and international economy for Wales.

Entry Level 2

Unit Title: Business Finance

Unit Reference Number: CBM197

Level: Entry Level Two

Credit Value: Two (2)

Guided Learning Hours: 20

Unit Aim: To develop Learners' understanding of how businesses and other institutions are funded, i.e. the importance of investment, raising money, cost savings, and strategies to apply this understanding in the context of their own setting or an enterprise activity.

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Know what a business is	1.1 Identify a range of businesses
	1.2 Identify one aim for each business identified in 1.1
	1.3 Identify one way that a business gets money
	1.4 Identify one cost a business might have
2. Be able to take part in a fundraising activity for a business idea	2.1 Contribute to planning a fundraising activity
	2.2 Participate in the fundraising activity
3. Be able to reflect on what went well and what could be improved	3.1 Identify what the outcome was from the fundraising activity
	3.2 Identify one thing that they did well to support the fundraising activity
	3.3 Identify on way to improve the fundraising activity next time

Indicative Content

LO1 AC 1.1 Learners **must** identify a range of different businesses e.g., shops, banks, restaurants, hotels, services.

AC 1.2 For one of the businesses identified under 1.1, learners **must** identify what the aim or purpose of the business is e.g., To make money (profit); to attract customers; to grow; to help community.

AC 1.3 Examples could include:

- Sales (in-person or online)
- Fundraising
- Sponsorship
- Providing a service

AC1.4 Examples could include:

- Materials
- Staff wages
- Rent
- Requipment
- Stock

LO2 AC 2.1 The learner **must** contribute to the planning of a fundraising activity e.g.,

- Choosing activity
- Listing materials
- Deciding basic steps
- Selected a venue
- Allocating roles

Fundraising activities could include: a school event, a raffle, or small community/sustainability initiative.

AC 2.2 The learner **must** contribute to the implementation/completion of the fundraising activity e.g.,

- Setting up the event
- Organising products/ displays
- Talking to customers
- Handling money

LO3 AC 3.1 Learners **must** identify what the impact of the activity was e.g., we made money, people bought our products.

AC 3.2 Learners **must** be able to identify one thing that they did well to contribute to the activity e.g., worked well in a team, talked to customers, counted the money.

AC 3.3 Learners **must** identify one thing that could be better next time e.g., starting earlier, having clearer signs.

Principles of Progression	Progression 2 - I can contribute actively and constructively to my community.
Area of Learning Experience	Humanities
Statement of What Matters	Informed, self-aware citizens engage with the challenges and opportunities that face humanity, and are able to take considered and ethical action
Links to the Four Purposes	Purpose 2 - Enterprising, creative contributors ready to play a full part in life and work.
Cross-curricular Skills	Literacy/ Digital competence/ Numeracy
Integral Skills	Creativity and innovation
Understanding of sustainability in the world of work and/or everyday work	Understand how decisions made in business funding can affect people, communities, and the environment

Relevant Cross-Cutting Themes	
Theme	Rationale
Local, national and international contexts and CWRE	Builds awareness of how business is funded and affects the local, national and international economy for Wales.

Entry Level 3

Unit Title: Business Finance

Unit Reference Number: CBM198

Level: Entry Level Three

Credit Value: Two (2)

Guided Learning Hours: 20

Unit Aim: To develop Learners' understanding of how businesses and other institutions are funded, i.e. the importance of investment, raising money, cost savings, and strategies to apply this understanding in the context of their own setting or an enterprise activity.

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Know the main features and aims of a business	1.1 Give examples of different features of a business
	1.2 Explain why businesses need customers
	1.3 Explain ways businesses can make money
	1.4 Identify a positive and negative thing about a funding option identified in 1.3
2. Be able to participate in a business fundraising activity	2.1 Produce a simple plan for a business fundraising activity
	2.2 Take part in implementing the plan for the fundraising activity
	2.3 Measure the success of the fundraising activity
3. Be able to reflect on own contributions in the fund-raising activity	3.1 Explain what went well with the fundraising activity
	3.2 Explain what could be done differently next time to improve the fundraising activity

3.3 Give an example of one thing they have learned through the fundraising activity

Indicative Content

LO1 AC 1.1 The learner **must** state the primary features of a business. For example, a business exists to make money, it provides goods or services to customers. The main aim of a business is usually to make a profit.

Businesses can be small (e.g. a local bakery) or large (e.g. a supermarket chain).

AC1.2 The learner **must** identify at least one reason why a business needs customers e.g., to make a profit, to sell its product to.

AC 1.3 Examples include:

- Sales
- Loans
- Investors
- Sponsorship
- Providing a service
- Fundraising
- Crowdfunding

AC 1.4 For one of the ways identified in 1.3, learners **must** identify an advantage and disadvantage e.g.,

- Loan: fast access vs interest.
- Sponsorship: free support vs limited availability.
- Fundraising: community support vs unpredictable income

LO2 AC 2.1 Learners **must** produce a plan to raise money for a small project or event such as a school event, mini business, or community/sustainability initiative. This should include:

- Purpose
- Steps
- Materials
- Roles
- Timings

AC 2.2 Learner **must** contribute to the fundraising activity for a small project or event linked to the plan, e.g.,

- Set-up
- Serving customers
- Handling money
- Tidying up

AC 2.3 Learners **must** contribute to a review of the event to identify whether it was a success or not e.g.,

- Counting how much money was made
- Counting how many customers attended
- Checking how many items they sold

LO3 AC 3.1 and 3.2 could include:

- Organisation
- Teamwork
- Pricing
- Advertising
- Timings

AC3.3 Learners **must** identify at least one thing they have learned or got better at from participating in the fundraising activity e.g., talking to customers, planning timings, counting money.

Principles of Progression	Progression 3 - I have planned and taken an active role in response to challenges and opportunities in my local community, or in Wales or the wider world, and I have done so individually or as part of a team.
Area of Learning Experience	Humanities
Statement of What Matters	Informed, self-aware citizens engage with the challenges and opportunities that face humanity, and are able to take considered and ethical action
Links to the Four Purposes	Purpose 2 - Enterprising, creative contributors ready to play a full part in life and work.
Cross-curricular Skills	Literacy/ Digital competence/ Numeracy
Integral Skills	Creativity and innovation
Understanding of sustainability in the world of work and/or everyday work	Understand how decisions are made in business funding can affect people, communities, and the environment.

Relevant Cross-Cutting Themes	
Theme	Rationale
Local, national and international contexts and CWRE	Builds awareness of how business is funded and affects the local, national and international economy for Wales.

Level 1

Unit Title: Business Finance

Unit Reference Number: CBM199

Level: One (1)

Credit Value: Two (2)

Guided Learning Hours: 20

Unit Aim: To develop Learners' understanding of how businesses and other institutions are funded, i.e. the importance of investment, raising money, cost savings, and strategies to apply this understanding in the context of their own setting or an enterprise activity.

Learning Outcome (The Learner will):		Assessment Criterion (The Learner can):	
1. Know basic financial terms used in business	1.1	Define simple financial terms used in business	
	1.2	Identify common costs a business may have	
	1.3	Outline ways a business earns income	
2. Know how simple financial decisions affect a business	2.1	Describe how a business could set a price for a product or service	
	2.2	Describe one way a financial decision could affect a business	
3. Be able to plan, carry out and record a simple business activity	3.1	Create a plan for a small business activity	
	3.2	Carry out the activity in line with the plan	
	3.3	Calculate whether the activity made a profit or a loss	
	3.4	Describe an improvement they could make next time	

Indicative Content

LO1 AC 1.1 should include terms:

- Income
- Cost
- Price
- Profit
- Loss
- Budget

AC 1.2 Learners **must** identify at least three common costs that business may have, including:

- Materials
- Equipment
- Rent
- Packaging
- Advertising
- Utilities
- Staffing Costs

AC 1.3 Learners **must** outline at least two different ways business can earn income with a simple explanation of each activity e.g.,

- Selling goods
- Selling services
- Fundraising activity
- Grant funding
- Investment
- Crowdfunding

LO2 AC 2.1 Learners **must** outline a simple process for setting a price for a product or service, including consideration of:

- Cost of materials
- Time taken
- Demand
- Competitors

AC 2.2 Learners **must** describe at least two financial decisions and the potential impact of this (including a risk and a benefit) e.g.,

- Setting price too low (less profit but more customers)
- Buying better materials (higher quality but reduced profit margin)
- Spending more on promotion (increased spend/expenditure but increased customers)

Indicative Content

LO3 AC 3.1 Learners **must** produce a plan for a small-scale business project (e.g a community initiative/project, sustainability project or event). This must include:

- Identifying a purpose for the activity
- Deciding on a product or service
- Identifying materials/ resources
- Producing a simple budget (costs and expected income)
- Timeline and action plan

AC 3.2 Learners **must** carry out the planned activity in line with their project plan. This must include:

- Keeping a record of money received and spent
- Monitoring progress against actions

AC 3.3 Learners **must** compare income vs. cost using simple calculations or supported templates.

AC 3.4 Learners **must** review the completed project and describe how they could improve this next time. This must include at least one example e.g.,

- Better pricing
- Clearer advertising
- Different product
- More preparation

Principles of Progression	Progression 4 - I have identified, planned, reflected upon and evaluated the effects of action I have taken in my local community, or in Wales or the wider world, either individually or collaboratively.
Area of Learning Experience	Humanities
Statement of What Matters	Informed, self-aware citizens engage with the challenges and opportunities that face humanity, and are able to take considered and ethical action
Links to the Four Purposes	Purpose 2 - Enterprising, creative contributors ready to play a full part in life and work.
Cross-curricular Skills	Literacy/ Digital competence/ Numeracy
Integral Skills	Creativity and innovation
Understanding of sustainability in the world of work and/or everyday work	Understand how decisions made in business funding can affect people, communities, and the environment

Relevant Cross-Cutting Themes	
Theme	Rationale
Local, national and international contexts and CWRE	Builds awareness of how business is funded and affects the local, national and international economy for Wales.

Level 2

Unit Title: Business Finance

Unit Reference Number: CBM200

Level: Two (2)

Credit Value: Two (2)

Guided Learning Hours: 20

Unit Aim: To develop Learners' understanding of how businesses and other institutions are funded, i.e. the importance of investment, raising money, cost savings, and strategies to apply this understanding in the context of their own setting or an enterprise activity.

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Understand financial methods businesses use to raise money	1.1 Explain methods a business can use to raise money
	1.2 Describe an advantage and disadvantage of each method
	1.3 Compare two funding methods to determine which might be more suitable for a business scenario
2. Understand how financial decisions influence business performance	2.1 Explain how different financial decisions affect business performance
	2.2 Describe the financial risk and financial benefit of a decision
	2.3 Describe why setting the right price is important for business success
3. Be able to plan and evaluate a small-scale business activity	3.1 Produce a business plan for a small-scale activity
	3.2 Explain why the chosen financial method and pricing strategy are suitable
	3.3 Carry out the activity and accurately record money received and money spent

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
	3.4 Evaluate the success of the activity
	3.5 Produce an action plan to improve the financial benefit of the activity next time

Indicative Content	
LO1	AC1.1 Learners must explain at least three methods for generating income e.g., • Sales revenue (online or in-person) • Bank loans • Investments • Crowdfunding • Sponsorship • Pre-order models AC1.2 For each method identified in 1.1, learners must describe at least one advantage and one disadvantage, e.g., • Loans: fast access vs. interest/debt risk • Investment: support and expertise vs. loss of control • Crowdfunding: community engagement vs uncertain success AC1.3 Learners must compare two funding methods for a given business scenario to determine which is the most suitable form of generating income. Learners must make a recommendation on the most suitable form of funding and provide a rationale for this.

Indicative Content

LO2 AC 2.1 Learners should be able to explain different financial decisions and how these affect business performance, including effects on:

- Cashflow
- Ability to buy stock
- Service quality
- Marketing
- Staffing
- Customer experience
- Sustainability

AC 2.2 Risks could include:

- Overspending
- Debt build-up
- Poor sales
- Cash shortages

Benefits could include:

- Increased profit
- More customers
- Improved quality
- Growth
- Attracting further investment

AC2.3 Learners must include at least three factors that are contingent on setting the right price e.g.,

- Covering costs
- Generating profit
- Competitiveness
- Customers' willingness to pay

LO3 AC 3.1 Learners **must** produce a simple plan for raising funds for a small-scale project/enterprise activity/community initiative/sustainability focused initiative. This must include:

- Resources
- Pricing
- Customer base
- Estimated costs
- Potential income
- Simple projected profit
- Basic cash-in/cash-out plan.

AC 3.2 Learners **must** be able to explain their approach to their business plan and justify their decisions e.g.,

- Low upfront costs
- Low-risk
- Fits customer base
- Easy to deliver
- Achievable with available resources

AC3.3 Learners **must** carry out their activity in line with their business plan, including accurately recording money received and money spent. This could include use of tally sheets, handwritten records, digital templates; supervised handling; calculate income minus costs.

AC3.4 Learners **must** individually evaluate the success of the activity using evidence available to them e.g.,

- Actual vs planned income
- Sales data
- Customer feedback
- Teamwork
- Cost control
- Pricing effectiveness.

AC3.5 Following the evaluation, learners **must** produce a list of recommendations of an action plan to improve the activity if it was to be repeated. This could include e.g.,

- Adjust pricing to xx
- Change or amend the product or service by xx
- Improve promotion by xx
- Reduce costs by xx
- Improve quality by xx

Indicative Content

This **must** include tangible actions rather than purely theoretical e.g., Reduce the price by 3%. This will reduce the profit margin but lead to an increase in overall sales, generating more income.

Principles of Progression	Progression 5 - I can explain the importance of the role played by groups, governments, businesses and non-governmental organisations in the creation of a sustainable future, and how they impact on people and their rights and on the environment.
Area of Learning Experience	Humanities
Statement of What Matters	Informed, self-aware citizens engage with the challenges and opportunities that face humanity, and are able to take considered and ethical action
Links to the Four Purposes	Purpose 2 - Enterprising, creative contributors ready to play a full part in life and work.
Cross-curricular Skills	Literacy/ Digital competence/ Numeracy
Integral Skills	Creativity and innovation
Understanding of sustainability in the world of work and/or everyday work	Understand how decisions made in business funding can affect people, communities, and the environment..

Relevant Cross-Cutting Themes

Theme	Rationale
Local, national and international contexts and CWRE	Builds awareness of how business is funded and affects the local, national and international economy for Wales.