

## 2<sup>nd</sup> Year Summer Revision List – Business Studies

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### Chapter 12 – Household Purchases

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- Explain the different methods of paying for goods and services
- Illustrate and explain hire purchase agreement
- Calculate the cost of purchasing goods

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### Chapter 13 & 14 – Insurance

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- Definitions: insurance, ins company, ins broker, ins agent, proposal form, premium, insurance policy, certificate of ins, cover note, renewal notice, surrender value, no claims bonus, actuary, assessor,
- 5 principles/rules of insurance
- Types of household insurance, business insurance
- Calculate insurance premiums
- Calculate compensation
- Average clause

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### Chapter 15 – Introduction to Economics

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- Four factors of production – list, explain, return/rewards, examples
- Three economic systems – centrally planned, free enterprise, mixed economy
- Economic growth – define & calculate, benefits, how to achieve
  - Inflation – define, calculate, causes of inflation, benefits of low inflation, dangers of high inflation

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### Chapter 16 – National Budget

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- Definition of National Budget, balanced, surplus & deficit budgets
- Explain how the National Budget is prepared
- Identify Government income & expenditure, define & give examples of current & capital income & expenditure
- Draft a National Budget
- How to deal with a deficit budget/surplus budget
- Define debt servicing

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### Chapter 17 – Foreign Trade

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- Define importing, exporting (visible & invisible)
- Reasons for foreign trade
- Problems with foreign trade
- Calculate explain Balance of Trade, Balance of Payments
- Import substitution
- Calculate foreign exchange

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### Chapter 18 – Forms of Business

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- Sole Trader – define/characteristics, how to set up, advantages & disadvantages
- Unlimited liability
- Private Limited Company – define/characteristics, how to set up, advantages & disadvantages
- Limited liability
- Form A1, memorandum of association, articles of association, certificate of incorporation
- AGM
- Co-ops – producer/retail/worker, advantages & disadvantages
- State ownership – reasons why, advantages & disadvantages

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### Chapter 19 – Business Finance

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- Short term, medium term, long term needs for finance
- Short, medium & long term sources of finance

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### Chapter 20 – Planning the Business

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- Reasons for preparing a business plan
- Sections & details included in a business plan
- Prepare and calculate a cashflow forecast

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### Chapter 21 – Communication

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- Definitions; communication, internal, external
- Factors needed for successful communication
- Oral, written, visual communication – explanations, examples, advantages & disadvantages
- Graphs – draw and interpret
- Choosing appropriate means of communication
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### Chapter 22 – Letter Writing & Report Writing

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- Draft a formal business letter – know the layout
- Draft a formal business report – know the layout & headings

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### Chapter 24 – People at Work

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- Differentiate between work & employment
- Explain labour force, who's included
- Sectors for employment in Ireland
- Unemployment – define, reasons for it, help for the unemployed, reducing unemployment
- Employees – rights and responsibilities
- Self Employed – rights & responsibilities
- Public & private sector
- Organisation structure & the management team

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### Chapter 25 – The Employer

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- Employer – rights & responsibilities
- Procedure for hiring staff
- Calculating wages – gross pay (time rate, piece rate, commission) & net pay
- Statutory & non-statutory deductions
- Reading pay slips, completing wages book
- Methods of paying wages

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### Chapter 26 – Industrial Relations

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- Explain industrial relations, benefits
- Trade unions – definitions, function, types in Ireland
- Shop steward – definition, function
- Industrial disputes
- Types of strikes – official, unofficial, sympathetic, wildcat, work to rule
- Solving trade disputes – process, LRC, Labour Court, Equality Officer, Rights Commissioner, conciliation, arbitration
- The Legal viewpoint