

Retail Business

Topic Checklist – Unit 1 – The business of retail

INTRODUCTION TO RETAIL CHANNELS	<ul style="list-style-type: none">○ To understand the different types of retail channels and give examples<ul style="list-style-type: none">- physical stores/shops, ecommerce, m-commerce, multi-channels, hybrid, concessions, temporary (pop-up) shops, markets and catalogues○ To understand the advantages and disadvantages of using each retail channel○ To understand the emergence of online retailing
DIFFERENT TYPES OF RETAILS	<ul style="list-style-type: none">○ To understand the different types of retail organisations and features - department, supermarket, warehouse, clothing/fashion, speciality (e.g. cosmetic, sport, optician, car dealership and travel agent), convenience, discount, independent and charity○ To research a wide variety of retail organisations
ONLINE RETAILING	<ul style="list-style-type: none">○ To understand its continuing growth and importance to the retail industry○ To understand the advantages and disadvantages of online retail○ To understand online retailing through owners own website, third party and social media○ To interpret quantitative data on online retailing and discuss its impact for the business and customer.
RETAIL PRODUCTS	<ul style="list-style-type: none">○ To understand the different types of products sold<ul style="list-style-type: none">- mass and specialised/niche, branded and own-label, perishable, restricted, high volume and low volume and high value.○ To understand the requirements and consequences of selling different types of products
TYPES OF BUSINESS OWNERSHIP	<ul style="list-style-type: none">○ To understand the many different forms of retail ownership and their characteristics<ul style="list-style-type: none">○ (sole traders, partnerships, private and public limited companies, co-operatives, not-for-profit and charities)○ To understand the advantages and disadvantages of these ownerships and why a business may change from one form to another○ To have a clear understanding of the concept of liability – limited and unlimited

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SCALE OF RETAIL BUSINESS	<ul style="list-style-type: none"> ○ To know and understand the different scales of retail businesses and their impact on ownership, finance, product ranges, promotion, production, purchasing, employees and technology ○ To understand local scale - including small and medium size retailers, independent stores, market stalls, convenience stores, online and other retail channels that operate in a single or small locality ○ To understand national scale - including small and medium size retailers, independent stores, market stalls, convenience stores, online and other retail channels that operate in a single or small locality ○ To understand global scale - including small and medium size retailers, independent stores, market stalls, convenience stores, online and other retail channels that operate in a single or small locality ○ To research different retail businesses within these three different scales
BUSINESS AIMS	<ul style="list-style-type: none"> ○ To understand the main types of aims - including small and medium size retailers, independent stores, market stalls, convenience stores, online and other retail channels that operate in a single or small locality ○ To discuss how aims will differ for different types of retail ownership and different scale ○ To understand how these aims are used by retail businesses to reach targets and measure performance
FUNCTIONAL AREAS	<ul style="list-style-type: none"> ○ To understand the different functional areas and have an overview of typical activities - including small and medium size retailers, independent stores, market stalls, convenience stores, online and other retail channels that operate in a single or small locality
ONLINE FUNCTIONAL AREAS	<ul style="list-style-type: none"> ○ To understand online and physical presence ○ To understand the functional areas that online businesses focus upon - ○ logistics, warehousing and sales
SOURCING	<ul style="list-style-type: none"> ○ To understand what a Supply Chain is and its importance ○ To be aware of the sourcing issues and their impact on the businesses success - cost, quality, delivery time, reliability of supplier and ethical and environmental factors
LOGISTICS	<ul style="list-style-type: none"> ○ To understand the implications of cost and availability of ○ transport from source, storage (warehousing), packaging, security and distribution to the customer for logistics
STOCK CONTROL	<ul style="list-style-type: none"> ○ To understand what stock control is - including having sufficient stock, recording stock and stock movements, checking stock levels, re-ordering stock, rotating stock and dealing with damaged, returned and out-of-date stock. ○ to understand how retail businesses control their stock
TECHNOLOGY	<ul style="list-style-type: none"> ○ To understand what technology is used in stock control and the benefits of using them - including having sufficient stock, recording stock and stock movements, checking stock levels, re-ordering stock, rotating stock and dealing with damaged, returned and out-of-date stock.
COMPETITIVE & DYNAMIC MARKETS	<ul style="list-style-type: none"> ○ To understand what Competitive and Dynamic markets are ○ Research different markets and retail businesses to see how they have changed over time
TYPES OF LOCATION	<ul style="list-style-type: none"> ○ To understand the different types of location - including having sufficient stock, recording stock and stock movements, checking stock levels, re-ordering stock, rotating stock and dealing with damaged, returned and out-of-date stock.
CHARACTERISTICS OF LOCATION	<ul style="list-style-type: none"> ○ To understand the different characteristics of each type of location

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	<ul style="list-style-type: none"> o including having sufficient stock, recording stock and stock movements, checking stock levels, re-ordering stock, rotating stock and dealing with damaged, returned and out-of-date stock.
ECONOMIC FACTORS	<ul style="list-style-type: none"> o To understand the economic factors – interest rates, inflation, taxation, employment and their impact on disposable income o To be able to explain the impact of an increase or decrease in any of these and the impact on retail businesses.
TECHNOLOGICAL FACTORS	<ul style="list-style-type: none"> o To understand the technological factors and their impact on retail businesses. o internet, websites, apps, availability of hi-speed broadband, cloud-based storage, digital media, social media, Wi-Fi access, smart phones, self-serve checkouts, contactless payments, delivery drones and virtual mannequins
SOCIAL & ETHICAL FACTORS	<ul style="list-style-type: none"> o to understand what social and ethical factors are and how they impact on retail businesses o to be able to explain what a retail business could do to be more ethical or socially aware o To understand what Demographics mean
ENVIRONMENTAL FACTORS	<ul style="list-style-type: none"> o To understand how retail businesses can reduce their impact through adapting environmentally friendly practices and acting in a sustainable
SEASONALITY EFFECTS ON RETAIL	<ul style="list-style-type: none"> o To understand what Seasonality means within Retail o -spring/summer/autumn/winter, calendar events such as Christmas, Halloween, Black Friday, Valentine's Day, Mother's Day, Eid, Easter etc., special events such as Olympics, royal events, music festivals, Football World Cup etc. o To understand how the retail sector is affected by seasonality o -product range, services offered, opening hours, staffing, sales revenue and profits, promotions and customer types
Using retail business data in a variety of different formats	<ul style="list-style-type: none"> o Learners should be able to use retail business data, including qualitative and quantitative data, tables, charts and graphs in different retail contexts including sales quantities, sales revenue, profit/loss, market share, footfall and economic data.
Using mathematical techniques to calculate retail business data	<ul style="list-style-type: none"> o Learners should be able to use mathematical techniques to calculate retail business data, including calculations of percentages, percentage changes, averages, sales revenues and profit/loss.
Interpreting retail business data	<ul style="list-style-type: none"> o Learners should be able to interpret data by filtering, selecting and analysing data in different retail business contexts.
Making judgements and offering solutions to retail business issues	<ul style="list-style-type: none"> o Learners should be able to make judgements and offer solutions to retail business issues, including to: <ul style="list-style-type: none"> o evaluate qualitative and quantitative data o make informed judgements to solve problems for retail businesses.