

Component Credit Value:	<b>3</b>
Component Level:	<b>One</b>
Component Guided Learning Hours:	<b>27</b>
Ofqual Component Reference No:	<b>H/616/9778</b>
Component Sector:	<b>15.3 Business Management</b>

### Component Summary

This component will provide learners with a basic understanding of business concepts and terminology to support them with gaining employment, work experience or further business studies.

### Standards

This component has **2** standards

<b>1</b>	Know about business terminology
<b>2</b>	Know about marketing concepts

### Summary of Assessment

This component is assessed internally by the centre and externally verified by AIM Awards.

The following information details what the learner must successfully complete to achieve the component. Knowledge that must be demonstrated by the learner is highlighted in purple and any associated assessment requirements have been provided. Assessment verbs are displayed in *italics* and expectations for these at each level, along with information on different assessment methods, are available in 'A Guide to Assessing AIM Awards Qualifications' on the AIM Awards website ([www.aimawards.org.uk](http://www.aimawards.org.uk)).

This document has been designed to be used as a Record of Learner Achievement Form; Assessors must make it clear to Internal and External Verifiers where achievement of each standard has been evidenced. Once the work has been marked and signed off as meeting the standards by the Assessor, final feedback should be provided to the learner.

Or

**2) an externally set, externally marked online Multiple Choice Question (MCQ) exam.** The online multiple choice exam must be invigilated by an AIM approved invigilator. Further information on our requirements is detailed in the qualification handbook.

**Where a component may be assessed through either of portfolio of evidence, or an externally set, externally marked MCQ exam, the centre must choose one of these assessment methods in the assessment of the component**

It is expected that before the component is delivered, the Tutor/Assessor will have read the Qualification Handbook to ensure all conditions regarding Rules of Combination, delivery, assessment and internal quality assurance are fulfilled.

**1** The learner will know about business terminology

The learner must know:		Assessment Requirements		Evidence Location
<b>1.a</b>	The meaning of different terms in relation to business	Learners must <i>outline</i> the meaning of different terms in relation to business, including: (a) contract (b) corporation tax (c) Equality Act (d) data protection (e) limited company (f) limited partnership (g) partnership (h) PAYE (i) Trading Standards (j) sole trader (k) VAT	The following assessment methods can be used in the assessment of this standard: <ul style="list-style-type: none"> <li>• Written tasks/questions and answers</li> <li>• Written assignments</li> <li>• Oral questions and answers</li> <li>• Group discussion</li> <li>• Case study or scenario</li> </ul> This list is not exhaustive and other appropriate assessment methods may be used.	

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<b>1.b</b>	The meaning of different business accounting terms	Learners must <i>identify</i> the meaning of different terms in relation to business accounting, including: (a) book keeping (b) break even (c) cash flow (d) profit and loss		
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**2** The learner will know about marketing concepts

The learner must know:		Assessment Requirements		Evidence Location
<b>2.a</b>	Examples of the use of different marketing concepts:	Learners must <i>give</i> examples of the use of different marketing concepts, including: (a) advertising (b) branding (c) direct marketing (d) indirect marketing (e) market research (f) public relations (PR) (g) social media	The following assessment methods can be used in the assessment of this standard: <ul style="list-style-type: none"> <li>• Written tasks/questions and answers</li> <li>• Written assignments</li> <li>• Oral questions and answers</li> <li>• Group discussion</li> <li>• Case study or scenario</li> </ul> This list is not exhaustive and other appropriate assessment methods may be used.	

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**Final Tutor Feedback (Strengths and Areas for Improvement):**

**Learner Declaration**

I declare that this is an original piece of work and that all of the work is my own unless referenced.

**Assessor Declaration**

I confirm that this learner's work fully meets all the assessment requirements listed above at the correct level and that any specified evidence requirements have been addressed.

**Assessor:** \_\_\_\_\_ **Learner:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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<i>Version Number</i>	<i>Date</i>	<i>Description</i>
2	March 2022	MCQ assessment option available for this component (details on page 2)

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