



**Business and
Economics
Curriculum**

Business and Economics at Maltby Academy

Introduction

The Maltby Academy curriculum is designed to deliver exceptional learning experiences that enable all young people to thrive academically, personally, and socially. Each subject curriculum is ambitious, coherently planned, and carefully sequenced to ensure that all students develop the knowledge, skills, and character required to succeed in a competitive world. Our key drivers: Teaching & Learning, Personal Development, Careers & CEIAG, Enrichment, and Behaviour & Attitudes underpin every aspect of our curriculum design.

Business and Economics - intent statement

The Business & Economics curriculum at Maltby Academy develops students' understanding of the modern economy and equips them with entrepreneurial skills, financial awareness, and commercial knowledge. Students learn how organisations operate, how decisions are made, and how to take calculated risks. Our curriculum combines academic knowledge with practical application, inspiring ambition and creativity. Business supports our key drivers through high-quality Teaching & Learning, Enrichment opportunities such as enterprise challenges, and Careers preparation in business, finance, and management. Personal Development is also strengthened as students learn resilience, problem-solving, and leadership. Business & Economics at Maltby Academy ensures students are ready to succeed in the competitive world of work and enterprise.

Why do we study Business and Economics?

Business studies equip students with an understanding of enterprise, finance, marketing, and management. It nurtures entrepreneurial thinking, financial literacy, and strategic decision-making skills essential for modern careers and everyday life.

Economics teaches students to understand how economies function at both local and global levels. It develops analytical and evaluative skills, helping students interpret economic trends, make informed choices, and consider the ethical implications of economic decisions.

Qualification

Our Key Stage 4 exam board for Business Studies is OCR. Our Key Stage 5 exam board for Business Studies is BTEC.

Our Key Stage 5 exam board for Economics is Edexcel.

Key Tier 2 Vocabulary in Business

analyse, evaluate, justify, interpret, influence, strategy, forecast, innovation, investment, productivity, profitability, stakeholder, enterprise, decision-making, outcome

Disciplinary Requirements in Business

- Students must apply business concepts and quantitative data to real-world contexts.
- Demonstrate analytical and evaluative reasoning when judging business performance or strategic choices.
- Interpret and use evidence such as financial data, market information, and case studies to support conclusions.
- Communicate reasoned, structured responses using precise business terminology and justified recommendations.

Vocabulary and Substantive Knowledge Summary

The Business curriculum at Maltby Academy enables students to understand how organisations operate, make decisions, and respond to the changing economic environment. Across Key Stages 4 and 5, students develop the technical vocabulary, analytical skills, and evaluative understanding needed to apply business theory to real-world contexts. The curriculum promotes enterprise, problem-solving, and critical thinking while encouraging awareness of ethics, sustainability, and globalisation.

Key Stage 4 – GCSE Business

Vocabulary focus:

Students build a foundation of Tier 3 business terminology related to enterprise, marketing, finance, and operations. This includes key terms such as entrepreneur, stakeholder, revenue, profit, market share, supply and demand, break-even, cash flow, product lifecycle, and added value. They also begin to use evaluative language such as efficiency, productivity, innovation, and sustainability.

Substantive knowledge themes:

- Understanding the purpose of business activity and enterprise.
- Exploring different business ownership structures and their advantages and disadvantages.
- Analysing the external environment and its influence on business decisions, including economic, technological, and ethical factors.
- Applying knowledge of marketing, human resources, operations, and finance to make informed business judgements.
- Evaluating how businesses grow and adapt to competitive pressures and global challenges.

Progression goal:

By the end of Key Stage 4, students can confidently use business terminology to describe and analyse organisational structures, financial performance, and strategic decisions. They can interpret data, apply theoretical models to case studies, and construct reasoned arguments about how businesses respond to risk and opportunity.

Key Stage 5 – Business

Vocabulary focus:

Students extend their vocabulary to include complex analytical and evaluative terminology such as elasticity, economies of scale, organisational culture, motivation theory, corporate objectives, globalisation, market positioning, and financial ratios. They use this language to construct sophisticated arguments and critically assess business performance and strategy.

Substantive knowledge themes:

- Analysing the strategic role of business in society, including corporate social responsibility and ethics.
- Evaluating leadership and management styles, motivation theories, and human resource strategies.
- Understanding how marketing, finance, operations, and people functions interact to achieve business objectives.
- Applying quantitative and qualitative analysis to financial and non-financial data, including ratio analysis, investment appraisal, and forecasting.
- Assessing the impact of external influences such as government policy, inflation, and global economic trends.

- Comparing small-scale enterprise decision-making with multinational corporate strategy.
- Developing independent thinking through extended case studies and evaluative essays.

Progression goal:

By the end of Key Stage 5, students can critically evaluate business behaviour and decision-making in a range of contexts. They are confident using specialist vocabulary to construct balanced, evidence-based arguments, interpret data effectively, and articulate strategic recommendations. They demonstrate readiness for higher education or employment in business, management, or economics-related disciplines.

Across Key Stages 4 and 5

The Business curriculum develops commercially aware, analytically minded learners who understand how organisations operate and adapt in dynamic environments. Through cumulative exposure to key terminology, models, and theories, students gain the confidence to apply their knowledge to authentic business scenarios. By the end of Key Stage 5, they can think strategically, evaluate risk and opportunity, and communicate with clarity and professionalism in business contexts.



Key Tier 2 Vocabulary in Economics

evaluate, interpret, justify, analyse, elasticity, equilibrium, allocation, efficiency, inflation, fiscal, monetary, intervention, policy, incentives, trade-offs, marginal

Disciplinary Requirements in Economics

- Students must analyse and evaluate economic models, data, and policy decisions.
- Demonstrate understanding of microeconomic and macroeconomic interdependence using evidence and theory.
- Construct balanced arguments that assess economic outcomes and policy implications.
- Apply quantitative skills to interpret data and draw reasoned conclusions with clear justifications.

Vocabulary and Substantive Knowledge Summary

The Economics curriculum at Maltby Academy develops students' understanding of how individuals, firms, and governments make decisions that shape society. It promotes curiosity, analytical thinking, and awareness of local and global economic issues. Students gain a command of Tier 3 economic vocabulary and apply theoretical models to real-world data, encouraging them to evaluate trade-offs, incentives, and consequences in economic decision-making.

Key Stage 5 – A Level Economics

Vocabulary focus:

Students acquire advanced subject-specific terminology across microeconomics and macroeconomics, including scarcity, opportunity cost, equilibrium, elasticity, externalities, fiscal policy, monetary policy, inflation, exchange rates, and globalisation. They also learn evaluative language such as efficiency, equity, sustainability, intervention, and market failure to construct precise analytical arguments.

Substantive knowledge themes:

- Understanding fundamental economic concepts including scarcity, choice, and resource allocation.
- Analysing market behaviour through supply and demand, elasticity, and price mechanisms.
- Evaluating the causes and consequences of market failure, and the role of government intervention.
- Investigating macroeconomic objectives such as growth, employment, inflation, and balance of payments.
- Exploring how fiscal, monetary, and supply-side policies are used to manage the economy.
- Understanding globalisation, international trade, and development economics.
- Applying economic models to real-world scenarios and current economic data.
- Developing awareness of behavioural economics and how psychology influences decision-making.

Progression goal:

By the end of Key Stage 5, students can interpret complex data, analyse relationships using economic models, and evaluate policy effectiveness in different contexts. They confidently apply specialist vocabulary to explain economic theory, critically assess evidence, and form well-reasoned judgements about local, national, and international economic issues.

Across Key Stage 5

The Economics curriculum builds independent, evaluative thinkers who can connect abstract theory to real-world economic challenges. Students develop fluency in economic language, graphical and quantitative analysis, and critical evaluation. This prepares them for higher education and careers in economics, business, finance, and public policy, equipping them with the ability to make informed decisions in an increasingly interconnected world.




Appendix


39-week plans


Tier 3 vocabulary




 Business Year 12 Single							
Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
Introduction to KS5 Business	Unit 2: Developing a Marketing Campaign - C2 Marketing Mix Unit 1: Exploring Business - Assignment 3 research into entrepreneurs	Unit 2: Developing a Marketing Campaign - exam skills Unit 1: Exploring Business - Assignment 3 -E1 Role of Innovation	Unit 2: Developing a Marketing Campaign - Marketing objectives	Unit 2: Developing a Marketing Campaign - Market information Unit 1: Exploring Business - Assignment 3 -E1 Enterprise	Unit 2: Developing a Marketing Campaign - Primary research Unit 1: Exploring Business - Assignment 3 - E2 Benefits and risks associated with innovation and enterprise	Unit 2: Developing a Marketing Campaign - Justification Unit 1: Exploring Business - Unit 1: Exploring Business - Assignment 3 - Research into entrepreneurs success and failures.	Unit 2: Developing a Marketing Campaign - Justification Unit 1: Exploring Business - Assignment 3 - Official write up
Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16
Unit 2: Developing a Marketing Campaign - Marketing message Unit 1: Exploring Business - Assignment 3 - Official write up	Unit 2: Developing a Marketing Campaign - Extended mix Unit 1: Exploring Business - Assignment 3 - Official write up	Unit 2: Developing a Marketing Campaign - Extended mix Unit 1: Exploring Business - Assignment 3 - Official write up	Unit 2: Developing a Marketing Campaign - promotion, medi and budget Unit 1: Exploring Business - Assignment 3 - Official write up	Unit 2: Developing a Marketing Campaign - Revision Unit 1: Exploring Business - Assignment 3 - Official write up	Unit 2: Developing a Marketing Campaign - promotion, medi and budget Unit 1: Exploring Business - Assignment 3 - Official write up	Unit 2: Developing a Marketing Campaign - Revision & mock review Unit 1: Exploring Business - Assignment 3 - Official write up	Provisional Unit 2 exam week: 8&9.1.25
Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24
Unit 1: Exploring Business - Assignment 2 and assignment 3 introduction	Unit 1: Exploring Business - Assignment 2 - A1 Features of businesses Assignment 3 - C2 Internal environment	Unit 1: Exploring Business - Assignment 2 - B2 aims and objectives of businesses Assignment 3 - C2 Internal environment	Unit 1: Exploring Business - Assignment 2 - B1 Structure and organisation of businesses	Unit 1: Exploring Business - Assignment 2 - A2 Stakeholders Assignment 3 - C1 External environment	Unit 1: Exploring Business - Assignment 2 - A3 effective communications Assignment 3 - C1 External environment	Unit 1: Exploring Business - Assignment 2 research Assignment 3 - C3 Competitive environment	Unit 1: Exploring Business - Assignment 2 research Assignment 3 - C4 Situational analysis
Week 25	Week 26	Week 27	Week 28	Week 29	Week 30	Week 31	Week 32
Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up
Week 33	Week 34	Week 35	Week 36	Week 37	Week 38	Week 39	
Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 and 3 write up	Unit 1: Exploring Business - Assignment 2 & 3 - resub option	Unit 1: Exploring Business - Assignment 2 & 3 - resub option	Unit 1: Exploring Business - Assignment 2 & 3 - resub option	



 Business Year 13 Single							
Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
Unit 3: Learning aim C - Understand the purpose of accounting	Unit 3: Learning aim D - Select and evaluate different sources of finance	Unit 3: Learning aim E - Cash flow forecasts	Unit 3: learning aim E - Breakeven analysis	Unit 3: learning aim F - statement of comprehensive income	Unit 3: learning aim F - statement of financial position	Unit 3: learning aim F - ratios	Unit 3: learning aim F - ratios
Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16
Unit 3: learning aim A - Understand the importance of managing personal finance - A1 and A2	Unit 3: learning aim A - Understand the importance of managing personal finance - A3 and A4	Unit 3: learning aim A - Understand the importance of managing personal finance - A4	Unit 3: learning aim B - Explore the personal finance sector - B1 and B2	Unit 3: learning aim B - Explore the personal finance sector - B3	Unit 3: learning aim B - Explore the personal finance sector - B4	Unit 3 Revision and exam preparation	Unit 3 Revision and exam preparation
Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24
Unit 8: Learning aim A	Unit 8: Learning aim A	Unit 8: Assignment 1 formal write up	Unit 8: Assignment 1 formal write up	Unit 8: Assignment 1 formal write up	Unit 8: Assignment 1 re-sub	Unit 8: learning aim B	Unit 8: learning aim B
Week 25	Week 26	Week 27	Week 28	Week 29	Week 30	Week 31	Week 32
Unit 8: learning aim C	Unit 8: learning aim C	Unit 8: Assignment 2 formal write up	Unit 8: Assignment 2 formal write up	Unit 8: Assignment 2 formal write up	Unit 8: Assignment 2 formal write up	Unit 8: Assignment 2 formal write up	Unit 8: Assignment 2 formal write up
Week 33	Week 34	Week 35	Week 36	Week 37	Week 38	Week 39	
Unit 8: Assignment 2 re-sub	Unit 8: Assignment 2 re-sub	Unit 8: Assignment 2 re-sub					

 Economics Year 12							
Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
1.1.1 - 1.1.2 economics as a social science and positive and normative statements	1.1.3 & 1.1.4 economic problem and PPF 1.1.5 and 1.1.6 specialisation of labour, role of money and free market, mixed economy and capitalism	1.2.1 and 1.2.10 rational decision making and behavioural economics	1.2.2, 1.2.4 and 1.2.6 - supply demand and equilibrium	1.2.3 / 1.2.5 - elasticity demand and supply	1.2.7 price mechanism and 1.2.8 consumer and producer surplus	1.2.9 Indirect tax and subsidies	overlap and practice assessments - 1 market structure lesson - needed for key vocab otherwise not covered till y13
Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16
1.3.1 market failure	1.3.2 Externalities	1.3.3 public goods and 1.3.4 information gaps	1.4.1 government intervention	1.4.1 government intervention continued	1.4.2 government failure	mocks and close the gap	Theme 2 - quantitative data - index numbers
Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24
2.1.2 Inflation introduction 2.1.1 Econ growth introduction	2.1.3 Employment and unemployment introduction 2.1.4 BOP introduction	2.2 AD	2.3 AS	2.4 national income and multiplier	2.5 Economic growth	2.1 inflation and unemployment revisited and linked	2.1 BOP plus above revisited question practice
Week 25	Week 26	Week 27	Week 28	Week 29	Week 30	Week 31	Week 32
2.6 macro economic policy and objectives - demand side fiscal policy and government spending	2.6 macro economic policy and objectives - demand side - monetary and fiscal specifically focused	2.6 macro economic policy and objectives - bank of england	2.6 macro economic policy and objectives - supply side	2.6 macro economic policy and objectives - supply side and conflicting objectives	built in overlap time - past paper practice and assesment	past paper practice and assesment	past paper practice and assesment
Week 33	Week 34	Week 35	Week 36	Week 37	Week 38	Week 39	
Start y13 work - 3.1 business growth and ownership	3.3 revenues costs and profits	3.3.3 economies and diseconomies of scale	Work experience	Trial exams	CTG	revision and prep for next year	

 Economics Year 13							
Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
revisit key content/vocabulary - supply, demand, elasticity, economies of scale, costs and revenue	3.3.4 Normal profits, supernormal profits and losses	3.2.1 Business objectives 3.4.1 efficiencies	3.4.2 perfect competition 3.4.2 monopolistic competition	3.4.5 monopoly/natural monopoly/monopoly barriers to entry	3.4.4 oligopoly	3.4.5 3.4.6 3.4.7 monopoly price discrimination, contestability and monopsony power	Assesment/overlap/consolidation
Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16
3.6 Government intervention	3.5 labour market	3.5 Labour market	revision of theme 1	trial window	Theme 4 start - recap of Macroeconomic objectives and tools	4.1.1 globalisation 4.1.2 specialisation of trade	4.1.3-4.1.6 TOT, Trading blocs and free trade
Week 17	Week 18	Week 19	Week 20	Week 21	Week 22	Week 23	Week 24
Consolidation and linking to government policies and objectives - 4.5.4 links	4.2 poverty and inequality	4.2 poverty and inequality - 4.5.4 role of state intervention	4.3 emerging and developing economies	4.3 emerging and developing economies	4.3 emerging and developing economies	4.5.1 Public expenditure	4.5.2 Taxation
Week 25	Week 26	Week 27	Week 28	Week 29	Week 30	Week 31	Week 32
exam window	4.5.3 Public sector finances	4.4 The financial sector	Revision	Revision	exams/revision	exams/revision	exams/revision
Week 33	Week 34	Week 35	Week 36	Week 37	Week 38	Week 39	
exams/revision	exams/revision	exams/revision					

GCSE Business Studies – Tier 3 Vocabulary and Definitions

Week	Curriculum Component	Tier 3 Vocabulary	Definition
1	Introduction to Business Activity	Business activity	the day-to-day operations of a business that produce goods or services
1	Introduction to Business Activity	Enterprise	taking risks to set up, invest in, and run a business
2	Introduction to Business Activity	Entrepreneur	an individual who starts and operates a business, taking financial risks
2	Introduction to Business Activity	Risk	the potential for loss or failure in business decisions
3	Introduction to Business Activity	Reward	the potential return or profit from taking a business risk
3	Introduction to Business Activity	Business plan	a formal document outlining how a business will achieve its objectives
4	Business Aims and Objectives	Objectives	the specific targets a business sets to achieve its aims
4	Business Aims and Objectives	Stakeholder	an individual or group with an interest or investment in a business
5	Business Aims and Objectives	Profit	financial gain when revenue exceeds costs
5	Business Aims and Objectives	Market share	percentage of total market sales held by one business
6	Business Ownership	Sole trader	a business owned and run by one person
6	Business Ownership	Partnership	a business owned by two or more people sharing risk, profit, and responsibility
7	Business Ownership	Private limited company (Ltd)	a company owned by shareholders who cannot sell shares publicly
7	Business Ownership	Public limited company (Plc)	a company whose shares can be sold publicly on the Stock Exchange
8	Business Ownership	Limited liability	protection that limits owners' financial responsibility to their investment
8	Business Ownership	Unlimited liability	when owners are personally responsible for all business debts
9	Business Growth	Organic growth	expansion from within the business
9	Business Growth	External growth	growth through mergers or takeovers
10	Business Growth	Merger	two businesses combining to form one entity
10	Business Growth	Takeover	one business buying control of another

Week	Curriculum Component	Tier 3 Vocabulary	Definition
11	Business Growth	Diversification	entering new markets or industries to spread risk
11	Business Growth	Integration	joining with another business at a different or same production stage
12	Marketing	Marketing	identifying, anticipating, and satisfying customer needs profitably
12	Marketing	Customer needs	what consumers want regarding price, quality, choice, and convenience
13	Marketing	Market research	collecting and analysing data about consumers and competitors
13	Marketing	Primary research	original data collected first-hand
14	Marketing	Secondary research	data collected from existing sources
14	Marketing	Segmentation	dividing the market into groups based on characteristics
15	Marketing	Target market	the specific group of customers a business aims to reach
15	Marketing	Product life cycle	stages of a product's life: introduction, growth, maturity, and decline
16	Marketing	Product differentiation	making a product stand out through branding or design
16	Marketing	Branding	creating a distinctive image or identity for a product or business
17	Marketing	Pricing strategy	methods used to set product prices
17	Marketing	Promotion	activities to inform and persuade customers
18	Marketing	Place (distribution)	how a product reaches the customer
18	Marketing	Advertising	promoting goods or services to increase sales
19	Human Resources	Human resources (HR)	the function responsible for people management
19	Human Resources	Organisational structure	the hierarchy showing roles and responsibilities
20	Human Resources	Span of control	the number of employees managed by one supervisor
20	Human Resources	Chain of command	the reporting lines within an organisation
21	Human Resources	Recruitment	the process of finding and hiring new employees



Week	Curriculum Component	Tier 3 Vocabulary	Definition
21	Human Resources	Selection	choosing the most suitable candidate
22	Human Resources	Motivation	factors that encourage employees to work productively
22	Human Resources	Productivity	output per worker; a measure of efficiency
23	Human Resources	Training	activities to improve employees' skills and performance
23	Human Resources	Employment law	regulations protecting employee rights
24	Finance	Finance function	the department managing money and accounts
24	Finance	Revenue	income earned from sales
25	Finance	Costs	expenses incurred in running a business
25	Finance	Profit	revenue minus total costs
26	Finance	Cash flow	the inflow and outflow of money in a business
26	Finance	Break-even	the point at which total revenue equals total costs
27	Finance	Budget	a financial plan for income and expenditure
27	Finance	Source of finance	where money comes from, such as loans or retained profit
28	Finance	Loan	borrowed money that must be repaid with interest
28	Finance	Overdraft	borrowing more money than is available in a bank account
29	Finance	Retained profit	profit kept in the business for reinvestment
29	Finance	Dividend	payment made to shareholders from company profits
30	Finance	Working capital	current assets minus current liabilities
30	Finance	Interest	the cost of borrowing or reward for saving
31	External Influences	Economy	the system of production, distribution, and consumption in a country
31	External Influences	Inflation	the rate at which prices rise over time
32	External Influences	Interest rate	the cost of borrowing money or reward for saving
32	External Influences	Exchange rate	the value of one currency compared to another



Week	Curriculum Component	Tier 3 Vocabulary	Definition
33	External Influences	Taxation	money paid to the government based on income or profit
33	External Influences	Legislation	laws affecting how businesses operate
34	External Influences	Globalisation	the growing interconnection of the world's economies
34	External Influences	Competition	rivalry between businesses for customers
35	External Influences	Supply chain	the network involved in producing and delivering a product
35	External Influences	Logistics	the management of moving goods efficiently
36	External Influences	Technology	tools and systems that improve efficiency
36	External Influences	Innovation	creating or applying new ideas to improve products or processes
37	Ethics and CSR	Ethics	moral principles guiding business decisions
37	Ethics and CSR	Corporate social responsibility (CSR)	a business's commitment to act ethically and contribute to society
38	Evaluation and Analysis	Analyse	examine in detail
38	Evaluation and Analysis	Evaluate	judge strengths and weaknesses
39	Evaluation and Analysis	Justify	support an argument with evidence



KS5 Business – Year 12 (BTEC) Tier 3 Vocabulary and Definitions

Week	Curriculum Component	Tier 3 Vocabulary	Definition
1	Introduction to KS5 Business	Enterprise	taking initiative and risk to set up and run a business
1	Introduction to KS5 Business	Entrepreneur	a person who starts and manages a business
2	Unit 2: Developing a Marketing Campaign – Marketing Mix / Unit 1: Exploring Business – Assignment 3 research into entrepreneurs	Marketing mix (4Ps)	product, price, place and promotion strategies
2	Unit 2: Developing a Marketing Campaign – Marketing Mix / Unit 1: Exploring Business – Assignment 3 research into entrepreneurs	USP (Unique Selling Point)	a feature that differentiates a product from competitors
3	Unit 2: Developing a Marketing Campaign – exam skills / Unit 1: Exploring Business – E1 Role of Innovation	Innovation	adapting an idea or product to make improvements
3	Unit 2: Developing a Marketing Campaign – exam skills / Unit 1: Exploring Business – E1 Role of Innovation	Creativity	developing new or imaginative ideas
4	Unit 2: Developing a Marketing Campaign – Marketing objectives	SMART objectives	goals that are Specific, Measurable, Achievable, Realistic, Time-bound
4	Unit 2: Developing a Marketing Campaign – Marketing objectives	Market share	percentage of total sales in a market
5	Unit 2: Developing a Marketing Campaign – Market information / Unit 1 – E1 Enterprise	Market research	collecting data to understand customers
5	Unit 2: Developing a Marketing Campaign – Market information / Unit 1 – E1 Enterprise	Primary research	data collected first-hand
6	Unit 2: Developing a Marketing Campaign – Primary research / Unit 1 – E2 Benefits and risks	Risk-taking	making decisions involving uncertainty
6	Unit 2: Developing a Marketing Campaign – Primary research / Unit 1 – E2 Benefits and risks	Risk averse	preferring to avoid risk
7	Unit 2: Developing a Marketing Campaign – Justification / Unit 1 – Research into entrepreneurial success and failure	Competitive advantage	a feature allowing a business to outperform rivals
7	Unit 2: Developing a Marketing Campaign – Justification / Unit 1 – Research into entrepreneurial success and failure	SWOT analysis	assessment of strengths, weaknesses, opportunities and threats
8	Unit 2: Developing a Marketing Campaign – Justification / Official write up	Branding	creating a distinctive identity for a product
9	Unit 2: Developing a Marketing Campaign – Marketing message	Promotion	activities used to inform and persuade customers
9	Unit 2: Developing a Marketing Campaign – Marketing message	Target market	the group of consumers a product is aimed at

Our Classroom Curriculum | Maltby Academy

Week	Curriculum Component	Tier 3 Vocabulary	Definition
10	Unit 2: Developing a Marketing Campaign – Extended mix	Extended marketing mix (7Ps)	adds people, process and physical environment
11	Unit 2: Developing a Marketing Campaign – Extended mix	People	employees delivering customer experience
11	Unit 2: Developing a Marketing Campaign – Extended mix	Process	systems through which service is delivered
12	Unit 2: Developing a Marketing Campaign – Promotion, media and budget	Budget	planned expenditure for a campaign
12	Unit 2: Developing a Marketing Campaign – Promotion, media and budget	Market segments	subgroups of consumers with shared characteristics
13	Unit 2: Developing a Marketing Campaign – Revision	Market growth	increase in size or sales of a market
14	Unit 2: Developing a Marketing Campaign – Promotion, media and budget	Brand loyalty	consistent preference for one brand
15	Unit 2: Revision & mock review	Product life cycle	stages: introduction, growth, maturity, decline
16	Provisional Unit 2 exam week	Justify	support a recommendation with evidence
17	Unit 1: Exploring Business – Assignment introduction	Ownership	how a business is legally structured
17	Unit 1: Exploring Business – Assignment introduction	Stakeholders	individuals or groups with an interest in a business
18	Unit 1: Exploring Business – Internal environment	Corporate culture	shared values within an organisation
18	Unit 1: Exploring Business – Internal environment	Functional areas	departments such as HR, Finance, Marketing
19	Unit 1: Exploring Business – Aims and objectives	Objectives	specific targets set by a business
19	Unit 1: Exploring Business – Aims and objectives	Break-even	point where total costs equal total revenue
20	Unit 1: Exploring Business – Structure and organisation	Organisational structure	how a company is arranged
21	Unit 1: Exploring Business – Stakeholders	Corporate social responsibility (CSR)	acting ethically and contributing to society
22	Unit 1: Exploring Business – Effective communication	Communication	exchanging information effectively
23	Unit 1: Exploring Business – Competitive environment	Competition	rivalry between businesses
24	Unit 1: Exploring Business – Situational analysis	PESTLE analysis	evaluation of Political, Economic, Social, Technological, Legal, Environmental factors

Week	Curriculum Component	Tier 3 Vocabulary	Definition
25–39	Unit 1: Exploring Business – Write up & Resubmissions	Evaluate	judge strengths and weaknesses
25–39	Unit 1: Exploring Business – Write up & Resubmissions	Analyse	examine in detail

KS5 Business – Year 13 Tier 3 Vocabulary and Definitions

Weeks 1–16: Unit 3 – Personal and Business Finance

Week	Curriculum Component	Tier 3 Vocabulary	Definition
1	Unit 3: Learning aim C – Understand the purpose of accounting	Finance	management of money within a business
1	Unit 3: Learning aim C – Understand the purpose of accounting	Capital	money or assets invested into a business
1	Unit 3: Learning aim C – Understand the purpose of accounting	Revenue	total income from sales
1	Unit 3: Learning aim C – Understand the purpose of accounting	Costs	expenses involved in running a business
1	Unit 3: Learning aim C – Understand the purpose of accounting	Profit	financial gain when revenue exceeds costs
2	Unit 3: Learning aim D – Select and evaluate different sources of finance	Source of finance	ways to raise money (loans, share capital, overdrafts, venture capital)
2	Unit 3: Learning aim D – Select and evaluate different sources of finance	Interest rate	cost of borrowing or return on savings
3	Unit 3: Learning aim E – Cash flow forecasts	Cash flow forecast	prediction of inflows and outflows of cash
3	Unit 3: Learning aim E – Cash flow forecasts	Cash flow	movement of money in and out of a business
4	Unit 3: Learning aim E – Break-even analysis	Break-even analysis	calculation of when a business will start making profit
4	Unit 3: Learning aim E – Break-even analysis	Break-even	the point where total costs equal total revenue
5	Unit 3: Learning aim F – Statement of comprehensive income	Income statement	shows revenue, costs, and profit over a period
5	Unit 3: Learning aim F – Statement of comprehensive income	Gross profit	revenue minus cost of sales
5	Unit 3: Learning aim F – Statement of comprehensive income	Net profit	profit after all expenses and taxes
6	Unit 3: Learning aim F – Statement of financial position	Statement of financial position	shows assets, liabilities, and capital at a specific time

Week	Curriculum Component	Tier 3 Vocabulary	Definition
6	Unit 3: Learning aim F – Statement of financial position	Assets	resources owned by a business
6	Unit 3: Learning aim F – Statement of financial position	Liabilities	debts owed by a business
7	Unit 3: Learning aim F – Ratios	Liquidity ratio	indicates a business's ability to meet short-term obligations
7	Unit 3: Learning aim F – Ratios	Return on investment (ROI)	measure of profitability from an investment
7	Unit 3: Learning aim F – Ratios	Working capital	current assets minus current liabilities
8	Unit 3: Learning aim F – Ratios	Liquidity	how easily assets can be converted to cash
9	Unit 3: Learning aim A – Managing personal finance	Budgeting	planning income and expenditure over a period
9	Unit 3: Learning aim A – Managing personal finance	Taxation	money paid to the government based on earnings or profit
10	Unit 3: Learning aim A – Managing personal finance	Depreciation	the reduction in value of an asset over time
10	Unit 3: Learning aim A – Managing personal finance	Overheads	ongoing business expenses not linked to production
11	Unit 3: Learning aim A – Managing personal finance	Investment appraisal	evaluating financial viability of a project
12	Unit 3: Learning aim B – Explore the personal finance sector	<i>(No new Tier 3 terms introduced – application week)</i>	
13	Unit 3: Learning aim B – Explore the personal finance sector	<i>(No new Tier 3 terms introduced – continuation)</i>	
14	Unit 3: Learning aim B – Explore the personal finance sector	<i>(No new Tier 3 terms introduced – continuation)</i>	
15	Unit 3 Revision and exam preparation	<i>(No new Tier 3 vocabulary introduced)</i>	
16	Unit 3 Revision and exam preparation	<i>(No new Tier 3 vocabulary introduced)</i>	

Weeks 17–39: Unit 8 – Recruitment and Selection Process

Week	Curriculum Component	Tier 3 Vocabulary	Definition
17	Unit 8: Learning aim A	Recruitment	the process of attracting and selecting candidates for employment
17	Unit 8: Learning aim A	Selection	choosing the most suitable applicant

Week	Curriculum Component	Tier 3 Vocabulary	Definition
17	Unit 8: Learning aim A	Job analysis	identifying the main duties and requirements of a role
17	Unit 8: Learning aim A	Job description	outlines responsibilities and duties
17	Unit 8: Learning aim A	Person specification	lists skills, qualifications, and attributes required
18	Unit 8: Learning aim A	Internal recruitment	filling vacancies from within the organisation
18	Unit 8: Learning aim A	External recruitment	hiring from outside the organisation
18	Unit 8: Learning aim A	Application form	document candidates complete to apply for a job
18	Unit 8: Learning aim A	CV (Curriculum Vitae)	summary of a candidate's background and experience
18	Unit 8: Learning aim A	Interview	formal meeting to assess candidate suitability
19	Unit 8: Assignment 1 formal write up	<i>(Application of previously introduced terms – no new vocabulary)</i>	
20	Unit 8: Assignment 1 formal write up	<i>(Application week)</i>	
21	Unit 8: Assignment 1 formal write up	<i>(Application week)</i>	
22	Unit 8: Assignment 1 re-sub	<i>(No new Tier 3 vocabulary introduced)</i>	
23	Unit 8: Learning aim B	Assessment centre	structured activities designed to evaluate candidates' skills
23	Unit 8: Learning aim B	Induction	introducing new employees to the business
23	Unit 8: Learning aim B	Training	developing employees' skills and knowledge
24	Unit 8: Learning aim B	On-the-job training	learning through performing work tasks
24	Unit 8: Learning aim B	Off-the-job training	learning through external courses or workshops
25	Unit 8: Learning aim C	Motivation	the drive that influences employees to perform well
25	Unit 8: Learning aim C	Retention	keeping valuable employees in the organisation
25	Unit 8: Learning aim C	Appraisal	formal evaluation of an employee's performance
26	Unit 8: Learning aim C	Promotion	advancing an employee to a higher-level role

Week	Curriculum Component	Tier 3 Vocabulary	Definition
26	Unit 8: Learning aim C	Succession planning	preparing employees to fill key future positions
27	Unit 8: Assignment 2 formal write up	Employment contract	legal agreement between employer and employee
27	Unit 8: Assignment 2 formal write up	Legislation	laws affecting employment
27	Unit 8: Assignment 2 formal write up	Equal opportunities	ensuring fair treatment regardless of background
28	Unit 8: Assignment 2 formal write up	Diversity	recognising and valuing differences among employees
28	Unit 8: Assignment 2 formal write up	Trade union	organisation that represents and protects workers' interests
29–39	Unit 8: Assignment 2 write up & re-sub	<i>(No new Tier 3 vocabulary introduced)</i>	

Key Stage 5 – Economics Tier 3 Vocabulary and Definitions

Economics – Year 12 (Complete 39-Week Table)

Week	Curriculum Component	Tier 3 Vocabulary	Definition
1	1.1.1–1.1.2 Economics as a social science & positive/normative statements	Microeconomics	the study of individuals, households, firms and specific markets
1	1.1.1–1.1.2 Economics as a social science & positive/normative statements	Macroeconomics	the study of the economy as a whole, including national income and inflation
1	1.1.1–1.1.2 Economics as a social science & positive/normative statements	Positive statement	an objective claim that can be tested against evidence
1	1.1.1–1.1.2 Economics as a social science & positive/normative statements	Normative statement	a subjective opinion based on value judgements
1	1.1.1–1.1.2 Economics as a social science & positive/normative statements	Value judgement	a decision influenced by beliefs or ethics rather than facts
2	1.1.3–1.1.6 Economic problem & economic systems	Economic problem	how to allocate scarce resources to meet unlimited wants
2	1.1.3–1.1.6 Economic problem & economic systems	Scarcity	limited resources compared with unlimited wants
2	1.1.3–1.1.6 Economic problem & economic systems	Opportunity cost	the next best alternative sacrificed when making a choice
2	1.1.3–1.1.6 Economic problem & economic systems	Production Possibility Frontier (PPF)	shows the maximum output combinations an economy can produce
2	1.1.3–1.1.6 Economic problem & economic systems	Free market	an economy with minimal government intervention

Week	Curriculum Component	Tier 3 Vocabulary	Definition
2	1.1.3–1.1.6 Economic problem & economic systems	Mixed economy	combines market forces with government intervention
3	1.2.1 & 1.2.10 Rational decision making & behavioural economics	Traditional economics	assumes people are rational and maximise utility
3	1.2.1 & 1.2.10 Rational decision making & behavioural economics	Utility	the satisfaction derived from consumption
3	1.2.1 & 1.2.10 Rational decision making & behavioural economics	Marginal utility	additional satisfaction from consuming one more unit
3	1.2.1 & 1.2.10 Rational decision making & behavioural economics	Behavioural economics	explores how psychological factors influence decisions
3	1.2.1 & 1.2.10 Rational decision making & behavioural economics	Heuristics	mental shortcuts used in decision-making
3	1.2.1 & 1.2.10 Rational decision making & behavioural economics	Loss aversion	preference to avoid losses over gaining equivalent benefits
4	1.2.2–1.2.6 Supply, demand & equilibrium	Demand	the quantity consumers are willing and able to buy at each price
4	1.2.2–1.2.6 Supply, demand & equilibrium	Law of demand	as price falls, quantity demanded rises
4	1.2.2–1.2.6 Supply, demand & equilibrium	Supply	the quantity firms are willing and able to sell at each price
4	1.2.2–1.2.6 Supply, demand & equilibrium	Equilibrium	where supply equals demand
4	1.2.2–1.2.6 Supply, demand & equilibrium	Ceteris paribus	all other things being equal
5	1.2.3 & 1.2.5 Elasticity	Elasticity	responsiveness of demand or supply to changes in price
5	1.2.3 & 1.2.5 Elasticity	Price elasticity of demand (PED)	responsiveness of demand to a change in price
5	1.2.3 & 1.2.5 Elasticity	Elastic demand	demand changes proportionally more than price
5	1.2.3 & 1.2.5 Elasticity	Inelastic demand	demand changes proportionally less than price
5	1.2.3 & 1.2.5 Elasticity	Unitary elasticity	percentage change in demand equals price change
6	1.2.7–1.2.8 Price mechanism & surplus	Excess demand	demand exceeds supply
6	1.2.7–1.2.8 Price mechanism & surplus	Excess supply (surplus)	supply exceeds demand
6	1.2.7–1.2.8 Price mechanism & surplus	Real income	income adjusted for inflation
7	1.2.9 Indirect tax & subsidies	Indirect tax	a tax on goods and services
7	1.2.9 Indirect tax & subsidies	Subsidy	government payment to reduce production costs



Week	Curriculum Component	Tier 3 Vocabulary	Definition
7	1.2.9 Indirect tax & subsidies	Tax incidence	who bears the burden of a tax
8	Market structures introduction	Perfect competition	many firms selling identical products
8	Market structures introduction	Imperfect competition	firms have price-setting power
8	Market structures introduction	Barriers to entry	obstacles preventing firms entering a market
9	1.3.1 Market failure	Market failure	when resources are not allocated efficiently
9	1.3.1 Market failure	Allocative efficiency	price equals marginal cost
10	1.3.2 Externalities	Externality	third-party effect from production or consumption
10	1.3.2 Externalities	Negative externality	harmful third-party effect
10	1.3.2 Externalities	Positive externality	beneficial third-party effect
11	1.3.3 Public goods & information gaps	Public good	non-rival and non-excludable good
11	1.3.3 Public goods & information gaps	Free rider problem	benefiting without paying
11	1.3.3 Public goods & information gaps	Information asymmetry	one party has more information than another
12	1.4 Government intervention	Price ceiling	maximum legal price
12	1.4 Government intervention	Price floor	minimum legal price
13	1.4 Government intervention continued	Regulation	government rules to control markets
13	1.4 Government intervention continued	State provision	government directly provides goods/services
14	1.4 Government failure	Government failure	intervention causing inefficient outcomes
14	1.4 Government failure	Dynamic efficiency	productive capacity increases over time
15	Consolidation & mocks	Economic models	simplified frameworks to explain behaviour
16	Theme 2 Quantitative skills	Index number	measure of change over time
16	Theme 2 Quantitative skills	Base year	comparison year set to 100
17	2.1 Economic growth & inflation	Inflation	sustained increase in general price level
17	2.1 Economic growth & inflation	Economic growth	increase in productive capacity
17	2.1 Economic growth & inflation	Real GDP	GDP adjusted for inflation
18	2.1 Employment & BOP	Unemployment	inability to find work despite being willing and able
18	2.1 Employment & BOP	Balance of payments (BOP)	record of international transactions

Week	Curriculum Component	Tier 3 Vocabulary	Definition
19	2.2 Aggregate demand	Aggregate demand (AD)	total demand in the economy
19	2.2 Aggregate demand	Consumption (C)	household spending
19	2.2 Aggregate demand	Investment (I)	spending on capital goods
20	2.3 Aggregate supply	Aggregate supply (AS)	total output in the economy
20	2.3 Aggregate supply	Short-run aggregate supply (SRAS)	output when some costs are fixed
20	2.3 Aggregate supply	Long-run aggregate supply (LRAS)	output when all factors are variable
21	2.4 Multiplier & national income	Multiplier effect	initial spending causes larger final increase
21	2.4 Multiplier & national income	Marginal propensity to consume (MPC)	proportion of additional income spent
22	2.5 Productivity & output gap	Productivity	output per worker
22	2.5 Productivity & output gap	Output gap	difference between actual and potential GDP
23	Inflation & unemployment	Phillips Curve	relationship between inflation and unemployment
24	Balance of payments	Current account	trade in goods and services balance
25	Fiscal policy	Fiscal policy	government use of taxation and spending
25	Fiscal policy	Budget deficit	spending exceeds revenue
26	Monetary policy	Monetary policy	control of money supply and interest rates
26	Monetary policy	Interest rate	cost of borrowing money
27	Central banking	Central bank	institution controlling monetary policy
28	Supply-side policy	Supply-side policy	measures to increase productive capacity
29	Policy trade-offs	Trade-off	gaining one objective worsens another
30	Consolidation	Derived demand	demand resulting from demand for another good
31	Consolidation	Joint demand	goods used together
32	Consolidation	Composite demand	good with multiple uses
33	Consolidation	Joint supply	production of one good creates another
34	Consolidation	Elastic supply	output responds strongly to price change
35	Consolidation	Inelastic supply	output responds weakly to price change

Week	Curriculum Component	Tier 3 Vocabulary	Definition
36	Revision	Capital goods	man-made resources used in production
37	Revision	Consumer goods	goods purchased for personal use
38	Revision	Division of labour	production broken into specialised tasks
39	Final revision	Economies of scale	cost advantages from increased production

Economics – Year 13

Week	Curriculum Component	Tier 3 Vocabulary	Definition
1	3.1 Business growth	Internal growth	expansion using a firm's own resources
1	3.1 Business growth	External growth	expansion through mergers or takeovers
2	3.1 Business growth	Merger	two firms joining to form one
2	3.1 Business growth	Takeover	one firm buying another
3	3.2 Business objectives	Profit maximisation	producing at the output level where profit is highest
3	3.2 Business objectives	Revenue maximisation	producing where total revenue is highest
4	3.3 Revenues, costs and profits	Total revenue	price multiplied by quantity sold
4	3.3 Revenues, costs and profits	Total cost	fixed costs plus variable costs
4	3.3 Revenues, costs and profits	Marginal cost	cost of producing one additional unit
5	3.3 Revenues, costs and profits	Marginal revenue	revenue gained from selling one additional unit
5	3.3 Revenues, costs and profits	Normal profit	minimum profit needed to keep a firm in the market
6	3.4 Market structures	Monopoly	market dominated by a single firm
6	3.4 Market structures	Oligopoly	market dominated by a few large firms
7	3.4 Market structures	Monopolistic competition	many firms selling differentiated products
7	3.4 Market structures	Contestable market	market with low barriers to entry and exit
8	3.4 Market structures	Price discrimination	charging different prices to different consumers
9	3.5 Labour market	Derived demand	demand for labour resulting from demand for goods/services
9	3.5 Labour market	Wage rate	price of labour per hour
10	3.5 Labour market	Monopsony	market with a single dominant employer
10	3.5 Labour market	Trade union	organisation representing workers' interests
11	3.6 Government intervention	Nationalisation	transfer of private assets into public ownership
11	3.6 Government intervention	Privatisation	transfer of state-owned assets into private ownership

Our Classroom Curriculum | Maltby Academy

Week	Curriculum Component	Tier 3 Vocabulary	Definition
12	3.6 Government intervention	Regulatory capture	when regulators act in favour of firms rather than consumers
13	3.6 Competition policy	Competition policy	government policy promoting competitive markets
14	3.6 Competition policy	Market dominance	when a firm has significant control over a market
15	Year 13 Mock / consolidation	Deadweight loss	loss of economic welfare due to market inefficiency
16	Consolidation	Consumer surplus	difference between what consumers are willing to pay and what they pay
17	4.1 International economics	Globalisation	increasing integration of world economies
17	4.1 International economics	Comparative advantage	ability to produce at lower opportunity cost
18	4.1 International trade	Protectionism	government policies restricting imports
18	4.1 International trade	Tariff	tax on imports
19	4.1 International trade	Quota	limit on quantity of imports
20	4.2 Exchange rates	Exchange rate	value of one currency relative to another
20	4.2 Exchange rates	Depreciation	fall in value of a currency
21	4.2 Exchange rates	Appreciation	rise in value of a currency
22	4.3 Poverty & inequality	Absolute poverty	inability to afford basic necessities
22	4.3 Poverty & inequality	Relative poverty	income significantly below national average
23	4.3 Poverty & inequality	Gini coefficient	measure of income inequality
24	4.4 Emerging & developing economies	Development index	indicator combining income, education and health
24	4.4 Emerging & developing economies	Foreign direct investment (FDI)	investment by a firm into another country
25	4.4 Emerging & developing economies	Aid	financial assistance given to support development
26	4.5 Financial markets	Liquidity	ease of converting assets into cash
26	4.5 Financial markets	Speculation	buying assets expecting price changes
27	4.5 Financial markets	Systemic risk	risk of collapse of an entire financial system
28	4.6 Role of the state	Fiscal policy	government use of taxation and spending
29	4.6 Role of the state	Monetary policy	control of money supply and interest rates
30	4.6 Role of the state	Supply-side policy	measures to increase productive capacity
31	Conflicting macro objectives	Trade-off	achieving one objective worsens another
32	Evaluation practice	Cost-benefit analysis	comparing costs and benefits of a decision



Week	Curriculum Component	Tier 3 Vocabulary	Definition
33	Evaluation practice	Sustainability	meeting present needs without harming future generations
34	Exam practice	Aggregate demand (AD)	total demand in the economy
35	Exam practice	Aggregate supply (AS)	total output in the economy
36	Pre-exam revision	Multiplier effect	increase in final income greater than initial injection

