

WORKBOOK ANSWERS

AQA AS/A-level Business

Topics 1.1–1.3

This Answers document provides suggestions for some of the possible answers that might be given for the questions asked in the workbook. They are not exhaustive and other answers may be acceptable, but they are intended as a guide to give teachers and students feedback.

Section 1 What is business?

1.1 Understanding the nature and purpose of business

- 1 2 marks for the definition below, or similar:

Profit is the surplus enjoyed by a business when sales revenue is higher than total costs.

Or the correct formula: sales revenue – total costs

- 2 2 marks for the definition below, or similar:

Cash flow is the flow of money into and out of a business over a period of time.

- 3 Points that could be made in this answer include the following:

- Cash flow can result in a negative closing balance.
- Cash flow determines the ability to meet day-to-day expenses.
- If unable to meet expenses, e.g. stock or pay wages, the business may not survive as it will have nothing to sell, or no workers to produce goods.
- A business must be liquid (have cash) to survive.

A good answer will address the relationship and not just talk about survival and cash flow in isolation.

- 4 AO1 Knowledge = 2 marks

AO2 Application = 2 marks

Objectives are the targets that a business wants to achieve within a given period of time, normally medium to long term.

For a start-up business possible benefits may include the following:

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