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Developing Employability Skills

The Economics, Business and Enterprise Association
Contents: Autumn 2018

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Dr Jo Bentham reviews: Doughnut Economics, Seven Ways to Think Like a 21st-Century Economist, Kate Raworth.
Welcome to the autumn issue of Teaching Business and Economics.

Buoyed up by the promise by OFSTED to judge schools by the quality of education rather than simply exam results, we’ve decided to make this issue something of an enterprise and employability special.

Leo Kelly believes they have managed to really embed a culture of enterprise at his school and offers not ten but 21 tips for doing the same at your centre. Conscious that each school and college needs to come up with an approach that works for them, the wide range of ideas offers more choice than a take-away menu.

With so much emphasis on exam results and core subjects in recent years, many teachers feel frustrated with the lack of focus on future careers advice and skills development in some centres. If your school or college needs some inspiration for improving your support in this area look no further than The Cotswold School. In this issue Phil White takes you through five initiatives they have deployed successfully to prepare their students better for the world of work.

If your centre is developing a new vocational business programme, Helena Knapton and Karen Belgians share some ideas for incorporating both employability skills and real business experience.

As business and economics teachers, it is obvious that the more contact with the real world of business we provide students with, the deeper their understanding of our subject will be. However that is often easier said than done. Daren Fairhurst, EBEA Subject Lead for Vocational Education shares some sound advice about how to go about fostering mutually beneficial relationships with local employers.

When it comes to bringing the business World into the classroom, there is no shortage of interesting developments at the moment to draw on. Jo Bentham focuses on the current upheaval in the food retail sector following recent mergers and takeovers and considers the potential impact of a Sainsbury’s -Asda merger.

If, like me, you are always looking for opportunities to develop higher order thinking skills, you should find the work of Coen Oosterbroek and Roel Groel interesting. In their article they focus specifically on financial analysis and in particular on liquidity and debt servicing ability, where students often find it difficult to grasp what their numerical analysis actually means and its implications.

In the autumn issue we are traditionally able to provide a round-up of entries and results across our subject areas and this year is no exception. David Butler, the EBEA’s Advocacy Lead has provided an excellent summary of how our subject has fared and an invaluable commentary. It is pleasing to see that for all the distractions and challenges of the last few years our subjects continue to attract healthy numbers at all levels and that students go on to perform well. David has also provided an update to developments in financial education and in particular PSHE.

As regular readers will know, one of the strengths of the EBEA is our focus on and concern for evidence informed practice. We have all, over the years, come across academic ideas that in the absence of evidence seem to creep into accepted practice without any support from real classroom research. You may have tied yourself in knots in the past to accommodate students’ different learning styles for example, or failed to explain a complex idea properly for fear of breaking the ‘80/20 rule”. In this issue Jade Slater rounds up some of the most compelling evidence based practice worth trying in your classroom. Peter Imeson shares some of his own strategies for retrieval practice. And Kathy Cameron and Sam Stones share some of their techniques for developing independent and social learning around key skills and concepts.

Finally, if you have not already sent your Christmas list to Santa, you will find three excellent gift ideas in our book review section.

Enjoy your Christmas break and have a happy new year.

Gareth

Gareth can be contacted at director@ebea.org.uk

Deadline for Contributions to Spring 19 Journal - 28th February 2019

All magazine contributors please note that submissions and materials for review should be sent, via e-mail, to the EBEA office, office@ebea.org.uk. Please supply files including any relevant charts, images, suggestions for images, graphs etc. Images should be hi-res where possible.

Teaching Business & Economics

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Materials for review should be sent to Nancy Wall (enwall@aol.com) or email: office@ebea.org.uk
Embedding a Culture of Enterprise and Employability

Leo Kelly – Head of Technology Faculty: DT, Computing and Business Studies provides 21 tips for developing enterprise and employability skills in your centre.

As a Business and Economics teacher for the past 10 years, I have always believed in a culture of helping students develop skills for life, not just focusing on passing exams, which reflects the statement made by the Young Report.

‘Embedding entrepreneurship into a school curriculum helps students to enhance their soft skills and prepares our young people for the next stage of their lives, be that higher or further education, entering employment or setting up their own business.’ (Lord Young Report; 2014)

Embedding a comprehensive culture of enterprise and employability has taken time, with significant collaboration from our careers department and from a whole school prospective. However I believe there are some easy strategies which can enable you to adopt a clear enterprise and employability skills pathway for your school.

Using the Gatsby model helped give clarity when planning our provision. Below are some examples which you may be able to adopt at your school. My top tips also include drawing up a plan, creating a vision, sharing it with your careers representative and leadership team. But most importantly, recruit / hook in those enthusiastic teachers in school who would support driving this forward.

1. **Contact your FREE Enterprise Advisor** - (LEP – Local Enterprise Partnership) (Gatsby Points 1 to 8)

This will help unlock relationships with local employers and provides you, the careers team or head teacher with strategic counsel to develop an effective careers strategy. An audit can be carried out for internal purposes only to help gauge and measure before and after provision. Up to four free visits per year. You will need to search for your county LEP Support representative.

2. **Young Enterprise (Gatsby Point 4,5)**

National competition for students who take control and lead their own business. Weekly sessions are

![Fig 1: Gatsby 8 Benchmarks (Source: Gatsby, 2018)](image-url)
supported by a professional advisor from a local business. Our students thrive in this incredibly enriched environment. We simply facilitate and inspire the learning process. The impact is enormous and supports the development of key soft skills which are reflected back in the classroom and in exam outcomes.

3. Making Enterprise ‘real’ (Gatsby Points 1 to 8)

Regular guest speakers and business trips are integral. For example, we invite stakeholders into school such as parents/carers who work in business, or who own their own businesses and contestants from BBC1’s Dragon’s Den – (contact BBC). Visits to organisations range from; Cadbury, Worcester-Bosch to Jaguar Land Rover and Apple in New York and to the Diocese of Western Tanganyika in Tanzania.

4. University visits (Gatsby Points 1 to 8)

The impact of visiting University institutions is endless. Encourage all year groups to take part in regular University visits. Contact your local University outreach representative for more information who offer free and inspiring opportunities.

5. Tenner Challenge (Gatsby Point 4)

There are many schools enterprise competitions, but Tenner Challenge has been a real hit with the students. In groups of four, students are given £10 and have a set time period to see who can be the most entrepreneurial. Our best team achieved £265

6. Inter-house Enterprise challenges (Gatsby Points 3, 4 & 8)

Ensuring enterprise competitions take place on a whole school basis. Offering rewards and showcasing success is paramount in hooking students in.

7. Building a network of local business contacts (Gatsby Points 1, 2, 5 & 6)

Staff & students can start researching and building a mailing list.

8. ‘Business Breakfast’ led by the students (Gatsby Point 5)

Seek two way relationships with local businesses by inviting them to school. Showcase what the school can offer.

9. Future careers posters for subject areas (Gatsby Points 1 & 7)

This has had a real impact, helping to inspire students about potential career options they have available in their subject areas.

10. Staff Previous Jobs, Skills and Qualifications (Gatsby Points 1 & 8)

Offering Staff Bios on every classroom door has had a real impact and given students confidence that higher education is achievable.

Other strategies include; (Gatsby Points 1 to 8)

11. Building bespoke enterprise sessions within the curriculum will help raise the profile of Enterprise / employability on a whole school emphasis.
12. Create / join Business/Economics Teachers Network - investigate / sign up!

13. Interviews with local employers – ‘Enterprise speed dating’ – with students asking the same pre-prepared questions to all visitors (all year groups).

14. Build strong enterprise Social Media and Website Presence

15. Enterprise Grid – Monitors skills, events and provides evidence ready for any review / inspection.

16. Enterprise celebration evening – ensuring that all the entering young people are recognised at a whole school celebration event – eg Work Experience Award, most Enterprising Student Award.

17. Enterprise page in school newspaper / webpage

18. Learn at work day – Earlier focus with Year 9 – going to work with a parent, relative, family friend – does not have to be a whole year group at a time – could be a different 20 students going to the same employers each term.

19. Charity Day – Year 10

20. Mock interviews – Year 11

21. Long Term Ideas - Student Run Enterprise Hub/Shop – Bespoke enterprise shop selling products created by the students. I’ve seen this in action on a recent school visit with the impact being incredibly enriching to the young people. We are hoping to deliver a similar model in the not too distant future.

Final Top Tips:

It’s essential when building an enterprise brand that you select a strong and appropriate member of staff who will lead and coordinate a clear programme. Allow learners to make mistakes. It’s an unnatural feeling for a teacher not to immediately intervene when observing students making errors, but it’s essential you hold back and allow them to try and find the solutions as a team, which involves patience and time. Differentiate financial education from enterprise education. Try to teach the significance of the learning experience rather than striving for financial gains.

Adopting the ideas above will develop: student knowledge, skills, attitudes and behaviours in preparing young people ready for higher education and employment. The long term impact of equipping students with these skills and experiences is significant.

If you have any questions or would like to collaborate then please contact me at lkelly@asachelt.org

Bibliography


Case Study: Improving Careers & Employability Skills Education at The Cotswold School

Phil White explains the steps they are taking to prepare students for the world of work

The past 12 months have seen some exciting new developments in Careers and Employability Skills Education at The Cotswold School. As Head of Sixth Form in two comprehensive schools (in south London and Gloucestershire) over the past decade I have enjoyed leading/managing post-16 aspects of Higher Education and Careers provision, so when I was offered the chance to add the whole-school role of Careers Leader to my job as Head of Sixth Form I happily accepted. I hope this article gives you a useful overview of some of the new initiatives we have introduced and why they have been successful:

• **Employability Skills & Qualities posters in every classroom:** Borrowing ideas from various sources, we selected the “top 10 skills and qualities that employers are looking for”. Our Displays Manager (indispensable!) made it into an eye-catching acrostic, an A3 colour poster for every classroom in the school. Rather than bunging them in pigeon holes and asking teachers to put them up, we went round every classroom and tacked them in a prominent position – right next to the whiteboard where possible! Lower, middle and upper school assemblies focused on unpacking these employability skills. Ideas for how these posters could be used were shared with staff – perhaps the best and simplest being: in lesson plenaries, ask the students to reflect on how the lesson activities have helped them to develop the skills (e.g. problem solving, creativity, communication…)

• **Practice Interviews for all Year 11 students:** Two days in February were set aside for all Year 11 students to have a 20 minute practice interview with a guest professional. The Careers & Enterprise Company sourced and trained the 18 professionals, from across the spectrum of age/gender/ethnicity/industrial sector, and managed the logistics of the two days. Key to its success was the preparation work done by our Year 11 tutors in the two weeks leading up to the practice interviews: consistently using high quality resources such as video clips of good and bad examples of interviews. The students went in to the practice interviews (note: we did not call them mock interviews!) confident and ready. They obviously did not all go flawlessly, but all students had great constructive feedback from the interviewers and had plenty of opportunity to reflect on their performance and draw up a plan for addressing areas they wanted to improve upon (e.g. examples of how they’ve demonstrated teamwork or resilience).

• **Spring Term Careers Talks:** We sourced and enthusiastically promoted (posters in every classroom!) six talks from local employers, which were held at lunchtimes in the Spring Term. These included: marketing, law, engineering, police, arboriculture and GCHQ. Attendance was entirely optional, but numbers were strong, ranging from 15 to 70+ (“I’ll leave you to guess which was most popular)! The talks were informative, but the best bit was leaving a good amount of time for Q&A at the end. After the usual 30 seconds of tumbleweed, I couldn’t stop the students asking questions! Next year we plan to invite a different six (or maybe more) employers in to school to give careers talks.

• **Improvements to Year 10 Work Experience:** For many years, our work experience week has been in the last week of the summer term. This year, we moved it a few weeks earlier, to allow time for meaningful follow-up. This took the form of an off-timetable day two weeks after the students had completed their work experience. During this day, all Year 10 students created and delivered a presentation to a small group of their peers. Plenty of guidance (and support where necessary) was given to the students about oral presentation skills and about the content, structure and format of a good PowerPoint. The best five of these presentations were then delivered to their whole tutor group and one person from each tutor group was selected to progress to the grand final. In the afternoon, the nine finalists...
“Jobs I’ve Had” posters:
Most staff in schools have had other jobs or careers before (or alongside!) teaching. I’ve devised a template for a “Jobs I’ve Had” poster and asked as many staff as are willing to participate to list their current and previous jobs. I have then encouraged (via assemblies) our students to ask questions and talk with staff about their jobs. At the time of writing this article about 25 completed posters have just been pinned up on various office and classroom doors, so I can’t yet tell you how successful this initiative has been! The idea is that students will ask staff about what a particular job they’ve done involved, what was good/not so good about it, how they got in to it, skills and qualifications needed etc. A couple of example posters can be seen attached to this article.

I would like to take this opportunity to thank my colleagues – teachers and support staff - for their fantastic help with all of the above and particularly to Stuart Langworthy (Business Studies teacher with a wealth of Careers and Enterprise experience) and Graham Ramsay (our school’s Enterprise Adviser) who have provided me with lots of ideas and encouragement to be ambitious with our Careers programme. More is planned for the year ahead, as well as embedding the above. I’m looking forward to it. This stuff is important and makes a real difference to our students’ future prospects as well as their current progress.
Engaging Local Employers

Daren Fairhurst, EBEA Vocational Lead provides some advice on connecting with businesses and entrepreneurs

With Tech and other vocational awards now included in school performance measures, it is vital that business departments have high quality employer and entrepreneurial input into their programmes of study. It is of course a requirement of many courses in the vocational area to develop these links. They will not only provide the rich context within which learners complete assignment tasks, but also ensure that a realistic understanding of enterprise and the work of entrepreneurs is gained by learners. This is something that will go above and beyond what is offered by textbooks and the experiences of the staff who may have more of an “academic” view of enterprise.

The initial assumption that Business departments sometimes have of employers and entrepreneurs is that they can be approached at any time to gain information for an assignment by either themselves or their students. It is important to remember that employers and entrepreneurs don’t have a duty to do this, although sometimes it does help them to achieve CSR objectives. Last minute and ad-hoc approaches are least likely to find a busy employer in a position to help. What is required is a more planned and co-ordinated approach to engagement which is able to clearly achieve benefits for both the schools/learners and the employers/entrepreneurs.

This is particularly important in areas of the country such as ours where there are no well-known organisations, with predominantly SMEs being by far the largest constituent group. We needed a strategy to inform local employers about how they could provide learning opportunities for our learners. It is important that you are clear to potential partners as to what you mean by “learning opportunities”. Does this mean direct involvement, the provision of case study material, talks to learners, work placements, or something else? It should be remembered that this will always incur a financial or time cost to the employer/entrepreneur.

One way in which we addressed this is through holding an employer launch event where myself as Head of Department talked to employers about effective relationships with education establishments and outlined some of the possible pitfalls. These are important to highlight so that a balanced decision can be taken. An outline of the programme of study, timings and forms of engagement were also provided as well as an opportunity to gauge what was required in return for this investment from potential partners. This could include use of facilities for training, using the partnership as part of promotional material for the enterprise and potential branding on departmental communications. This has proved successful in the past as it has to feel like the partnership is a two-way approach and not “all take and no give”.

Another approach is to use local chambers of commerce which, although previously active when engaging with schools, is a resource that has been sometimes overlooked in recent years. In response to this we set up an “Inside the Workplace” event, and links were made with the local Chambers of Commerce, showing how beneficial a partnership could be in terms of not only the material that can be generated to support learning in schools, but also in terms of input that we can make as a school to make our students more employable in the local economic environment, which the Chambers represents. This led to a member of staff attending local networking meetings which enhanced the willingness of local businesses to become involved in the development of programmes of study and learning resources.

In these ways we have been able to create a directory of local employers who we can call upon to provide the activities we use not just for assignment work, but also the practical application of theory so that a “real world” understanding of concepts such as breakeven, recruitment etc can be gained.

The actual engagement that has been negotiated with employers and entrepreneurs over recent years has been many and varied. It is driven largely by the required outcome of the unit or programme of study that is being delivered. The potential outcomes have included:

- work experience placements
- talking with students regarding a specific enterprise issue
- running workshops to demonstrate business activities
- mentoring learners in terms of the work that they are producing for assignments
- providing input to complete assignment work
- assessing assignment work in terms of its factual accuracy and application in context
- provision of customer service opportunities to develop these skills and any other relevant input that is appropriate.

It is important from this list to understand that there are plenty of forms of engagement that can be achieved over the course of a programme of study that can be based around what is required in each instance.

It is also important to consider the form of engagement as certain forms of engagement have more impact than others. When looking at research carried out by the Careers and Enterprise Company in their “What Works” research, it is clear that different forms of engagement has yielded different levels of
impact on those participating in the engagement. These are outlined in the table above:

Close monitoring of business links is essential to ensure quality of provision for learners and a worthwhile outcome for the employer/entrepreneur.

It is important though, from an assessment perspective, that students are also able to collate the kind of evidence that enables them to demonstrate achievement of the assignment’s learning objectives. This needs to be considered carefully when negotiating the form of partnership established. Students must ultimately be better placed to meet the requirements of the awarding bodies and to be able to achieve assessment criteria at all levels.

A common mistake that is made by schools is that opportunities are developed to generate valid evidence for units such as customer service; however the emphasis is put onto the development of the practical element of the work without consideration of how higher-level criteria can be achieved. This can then lead to an element of back-filling which causes problems of understanding with the learners and potential issues with the evidence that is being generated. It is important therefore to ensure that when discussing engagement opportunities with employers/entrepreneurs, is done so from a position of knowing exactly what needs to be achieved, at all levels of achievement.

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It is also important to remember what it is that employers/entrepreneurs require from such a partnership. Previously in the article, there was mention of physical outcomes for those engaging with a business department, but this consideration should not be understated in terms of its potential as an issue. For some enterprises a school or college link can help them develop the skills of their employees. This may be to meet some performance management target or to develop their skills in working with external stakeholders. The skills developed in working with young learners can help employees in terms of future employment opportunities, as well as promotion within their own organisations. They may want to engage more proactively with the local employment market and encourage the development of the skills they need and so reduce the cost of recruitment. Getting in early can help enterprises achieve these outcomes more readily.

Whilst there can be a significant investment required in terms of time and preparation by all parties concerned, the benefits in terms of the learning experience garnered by learners will reap significant rewards in many ways. Not least of this is the engagement of learners with the scheme of learning that will have been developed, as well as inevitably, the levels of achievement as a result of a richer understanding of the environment within which the learners are studying the subject. It should be remembered though that the employers and entrepreneurs involved in the programme should see some benefit for the time and effort that they are investing in the partnership.

### Strong Evidence of Positive Impact
- High quality evaluations showing positive impact

### Some Evidence of Positive Impact
- Lower quality evaluations showing positive impact

### Little Evidence of Positive Impact
- Insufficient evidence of positive impacts

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Taken from "What Works in Careers and Enterprise"
https://www.careersandenterprise.co.uk/research/publications/what-works-careers-and-enterprise
Just before the Easter holidays earlier this year, I was working through some practice microeconomics data response questions with the Upper Sixth. Having worked through the questions, used the awarding body marking scheme, we then found ourselves speculating on the future of the UK food retail sector. It was felt that something would have to shift sooner rather than later. The German discounters had made their presence known and their growing market share had made a significant impact on the market. Tesco, the market leader, had merged with Booker, the UK’s largest food wholesaler, and the students were able to recognise the synergies that would result. Amazon had just made a foray into the US grocery market and we discussed how Sainsbury’s takeover of Argos in 2016 might enable them to compete on an online basis with a potential move into the UK by Amazon. The students were emphatic that internal growth on its own would not be sufficient to satisfy the big 4 supermarkets’ need for profit margins. So, the news breaking towards the end of April that Sainsbury, the UK’s second biggest food retailer, were planning to enter into a merger with Asda, the third biggest food retailer and owned by the American conglomerate Walmart, was a timely justification of their predictive skills through analysis and evaluation.

Since this April announcement, the Competition and Markets Authority (CMA) has launched their investigation into the planned merger, which could see the biggest competition inquiry in many years. The competition authorities will be concerned with the proposed merger not only creating an operator with a bigger market share than Tesco, but also a duopoly market structure, as a Sainsbury’s – Asda merger plus Tesco would control almost 59% of the market. In 1997, a proposed smaller scale merger between Asda and the former Safeway supermarket chain was prevented on the grounds that it reduced competition. In 2003 Safeway was bought by Morrisons (the fifth smallest of the national chains) after having to comply with the selling off of 53 stores. This suggests that the CMA may want to see a minimum of four big operators within this market to ensure that there is competition and lower prices for consumers.

So, business and economics gold for A Level teaching - Market structures, Business objectives, Competition policy, Mergers, Economies of Scale, PESTLE, Porter’s Five Forces, Monopsony amongst others, and already written into my scheme of work for teaching Market Structures and Competition Policy to the A Level Economists in the summer term, and ready to create resources for the department delivery of Business Strategy and Competitiveness for the A Level Business students.

The key issues for my lesson planning and resources will focus on:

- The business objectives underpinning this announcement.

Fairly static profit margins of 2-3% will have encouraged Sainsburys to find ways to lift their profitability quickly. The need to source their supplies at a reduced cost is paramount, and added to this, the impact of leaving the European...
Union means that they will need to be operating on a much larger scale to achieve purchasing economies of scale. The company will also want to reduce any surplus underused High Street space, whilst maintaining market share. The threat of Amazon turning up in the UK food sector has just been realised as they scout out possible sites, and Sainsbury’s wants to be ready for this. Whilst Sainsbury’s motives are quite obvious, Asda’s are less clear. Owned by Walmart, the world’s largest company by revenue, why would they want to hand over the day to day management of running this merger to Sainsbury’s? Clearly, this would free up Walmart to focus elsewhere, and reports that they are wanting to invest heavily in and develop the Walmart brand in Africa would support this decision. With a proposed option to divest their investment after four years, would suggest that this merger will provide them with the cash required to implement market development business growth strategies.

**The impact on stakeholders**

There is much that can be discussed here, including the probability of possible store closures and other rationalisation activities and the impact this will have on employees. Sainsbury shareholders saw their investment increase in value following the announcement, and suggests that shareholders see this as a good move. Customers may find this a more disconcerting strategy wondering whether the existing brand identities will remain and if there will be a change in pricing strategies. Will the new merged business remain focused on their existing target markets? However, from a competitiveness perspective, the spotlight will be on the suppliers. An enlarged supermarket chain creates the possibility of an increase in monopsony and buying power, with suppliers already concerned about the further squeeze on already slim margins.

**The direction of the CMA inquiry**

The CMA will be concerned about the possibility that the merger will reduce consumer choice, possibly see a deterioration in the quality of services, and will lead to higher prices. Retail analysts are predicting that the two companies will have to sell a number of stores in order to convince the CMA that the proposal will not inhibit competition. Interestingly, in 2003, when Morrisons acquired Safeway, their sale of stores allowed Waitrose to become a more significant player in the UK food retail market. This could be seen as an opportunity for the smaller chains.

As we await the recommendations of the competition authorities, this could be the case study that keeps on giving. Please let me know how you decide to use this material, and if you would like to write an article on any other items of Business and Economics in the News, please contact me on [jobentham@gmail.com](mailto:jobentham@gmail.com) or on Twitter at @Benthambiz.

References:

- https://www.bbc.co.uk/news/business-43945254 - Sainsbury’s vow Asda deal will cut prices.
Active Learning in Business: 
Liquidity and Debt Servicing Ability

Coen Oosterbroek and Roel Groll consider some approaches for helping students develop higher order thinking in financial analysis.

Based on our own teaching experiences, learners studying business in secondary education find topics such as liquidity and debt servicing ability difficult concepts to master. As a consequence, learners may end up at lower-order levels of thinking during these lessons, for example, by being able to calculate a current ratio or a debt ratio confidently, but to do little more than this. We suggest that there may be ways to achieve higher-order levels of thinking and helping secondary school learners to extend their transfer-ability with regard to financial analyses. This article aims at describing some possibilities for helping learners to transfer their knowledge of financial analyses across contexts and to automate basic calculations in an analytical and active way.

Helping learners to transfer their knowledge of financial analyses across contexts

When novices are provided with a case or story, a logical approach for them is to identify some concrete characteristics. Experts, however, are inclined to formulate abstractions from cases they encounter (Gick & Holyoak, 1983; Holyoak & Koh, 1987), drawing on prior knowledge from similar cases. How can learners be guided to transfer knowledge effectively, like experts, into new situations? Eiriksdottir and Catrambone (2011) identify factors that may be helpful and harmful for this transfer of learning. One of their findings is that specific step descriptions may be harmful for transferring procedural knowledge. General step descriptions, however, are considered beneficial for transfer of this type of knowledge. When analysing financial data with learners in a classroom setting, a specific step description may be provided by the teacher or a textbook in the form of a formula such as:

\[
\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}
\]

Currently, a next step would be to calculate figures that represent these concepts. Learners are likely to compare whether or not the assets meet the liabilities. In fact, it is highly probable that they will calculate the net working capital even without knowing any formula at all. In order to elaborate this first financial analysis, teachers can guide learners from the net working capital figure into a more relative figure such as the current ratio. Calculating the current ratio has the benefit of supporting comparisons between companies and requires a specific step description.

When aiming at transferring this newly gained knowledge in yet another new situation, the teacher can provide the learners with a case (see attachment 1 for the story) and again a general question: “what data should be compared in order to assess whether or not a person has enough resources to meet their short-term obligations?”. This case is dissimilar to the learning context as it considers a private person instead of a business situation and as the information is framed in a story rather than presented in the form of a balance sheet.

What are learners going to do now? It is likely that after reading the general question and story, learners will enter a process of identifying which information is needed to solve the problem. Secondly, from this generally phrased question they start analysing “what are in fact my short-term obligations”, or: “where does she find cash resources at short notice”? Logically, a next step would be to calculate figures that
represent these concepts. Learners are likely to compare whether or not the available resources meet the obligations presented in the story. In fact, it is highly probable that learners will calculate Jane’s net working capital and/or may calculate her current ratio. This allows learners to come up with an answer to the central question – and help out Jane!

The general step descriptions are helpful here, as specific concepts such as current assets or current liabilities may appear not to be present at the learners’ first sight, and have to be derived from the case. In our experience learners find this general step instruction useful when decoding a specific case that is new to them.

Helping learners to automate basic calculations in a more analytical and active way

Of course, teaching/learning goals may aim not only at transferring procedural knowledge of calculating ratios across contexts, but may also aim at applying and automating this knowledge. To do so, learners can be provided with exercises from a textbook. However, a different approach may be found by using a concept wheel, an active teaching/learning method. Learners are provided with a balance sheet and two printed and cut out concept wheels which consist of three levels, namely business concepts, ratios, and outcomes of calculations. See Figure 1 above.

Learners receive an envelope with 14 pieces of the concept wheels in total, as well as a balance sheet (see attachment 2 for the full set.

---

**Figure 1: The elements of which a concept wheel consists**

1. Business concept (e.g., “liquidity”)
2. Ratios related to the concept (e.g., “quick ratio”)
3. Outcome of calculation of ratios
of materials). The objective of this active teaching/learning method for learners is to create two correct concept wheels. Firstly, learners have to individually identify the ratios related to liquidity and the ratios related to debt servicing ability, which are at the first inner circle of the concept wheel at level 2. Secondly, they have to calculate the various ratios, which is at level 3. Thirdly, learners can compare their individually constructed concept wheels in pairs and discuss differences and similarities. This is an evaluative assignment that can only be used after learners have been taught about financial analysis. The plenary debriefing of this activity can be directed towards the process of constructing knowledge and towards the outcomes. The process of constructing knowledge can be made visible by asking questions, such as: “how did you solve this problem?” or: “what was your strategy?”.

When discussing the outcomes, the objective is to identify which ratios (level 2) are grouped around each key concept (level 1). Also, which ratios (level 2) are related to which outcomes of calculations (level 3)? What are the steps that learners took to resolve this problem? How did they construct their knowledge? Interestingly, one of the outcomes the learners are provided with is incorrect, and one of the ratios has to be filled out by the learners themselves. During the debriefing of the activity, it is important to address both aspects, as they will highlight learners’ deeper understanding of the financial analyses and encourage learners to discuss their findings in depth.

By providing exercises that support transfer of learning and automating procedures in an active way, we aim not only at learners being able to calculate a current ratio or a debt ratio but to support them in gaining a deeper understanding of the meaning of financial analyses. We encourage teachers in secondary education to experiment with these active approaches and are curious to hear about your own experiences when using these materials. We would love to provide extra information if questions pop up, hence please feel free to contact us via: roel.grol@han.nl / coen.oosterbroek@han.nl.

References


Attachment 1: Story I Have a Dream

Jane is a 23 year old woman whose dream was always to be a pilot. In 2015, she decided to sign up for the British Airways Future Pilot Programme training at Oxford Aviation Academy. After passing challenging skills assessment and selection procedures, she had to post a deposit of £84,000 at the flight academy. This security bond will be repaid if she successfully completes all her training and is hired as a first officer by British Airways.

In addition to the security bond she deposited at the flight academy, there were additional fees of £4,000 Jane had to pay the flight academy in order to obtain the following essential equipment:

- A custom-made uniform, 2 pairs of shoes, and a pilot hat
- A set of suitcases
- Study books
- A laptop
- A calculator

Not included in the above-mentioned fees were daily meals during training, personal living and social expenses worth £2,000.

To support Jane in chasing her dream, her father ‘generously’ granted Jane £15,000 for her study expenses. Her mother was willing to loan her an amount of £25,000 without specifying an expiration date explicitly. Based on a thorough examination of Jane’s situation, Barclays decided in 2015 to loan her £60,000 for a period of 25 years as the flight academy promised on their website to return this amount of money in the unlikely case that the training is ceased due to lack of aptitude. The interest and repayments on this loan will start two years after graduation from the flight academy.

In 2017, Jane graduated! Hooray! At that particular moment, Jane’s mother phoned her to congratulate her and to ask if Jane would be able to repay the £25,000 loan immediately, due to the fact that she and her new boyfriend want to buy an idyllic cottage in Essex. Jane’s bank account states £12,000 at this moment. As a result of the ongoing Brexit negotiations, British Airways has decided not to hire any new pilots until further notice. Hence, Jane is now temporarily working as a cashier at the Tesco supermarket in her neighbourhood and earns just enough money to get by.
Attachment 2: Full Set of Materials

**Instruction:** Cut out all 14 pieces of the concept wheels, put them in an envelope and hand them out to the learners, together with the balance sheet

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Balance Sheet (1-1-2018)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>£150,000.00</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>£ -</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>£15,000.00</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>£5,000.00</td>
</tr>
<tr>
<td>Bank</td>
<td>£25,000.00</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>£195,000.00</td>
</tr>
<tr>
<td><strong>Creditors falling due in one year</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>£20,000.00</td>
</tr>
<tr>
<td><strong>Creditors falling due after one year</strong></td>
<td></td>
</tr>
<tr>
<td>Mortgage</td>
<td>£75,000.00</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>£95,000.00</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
</tr>
<tr>
<td>Capital</td>
<td>£100,000.00</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>£100,000.00</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£195,000.00</td>
</tr>
</tbody>
</table>

---

Coen Oosterbroek and Roel Grol are teacher educators within the fields of business and economics at the Faculty of Education at HAN University of Applied Sciences, Nijmegen, the Netherlands.

The authors would like to thank Polly Glegg for her useful comments on an earlier version of this manuscript.
Entries for both business and economics continue to rise, both in terms of absolute numbers and their share of total entries in all subjects. Entries for males and females both rose but males now make up nearly 60% of total entries in business and almost 70% of entries in economics. If entries for business and economics are combined they make up nearly 8% of total entries, constituting the third largest subject entry after biology and mathematics.

### A level results (Cumulative percentages)

<table>
<thead>
<tr>
<th></th>
<th>A*</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>3.4</td>
<td>15.2</td>
<td>45.1</td>
<td>74.8</td>
<td>91.8</td>
<td>98.0</td>
</tr>
<tr>
<td></td>
<td>(3.4)</td>
<td>(15.2)</td>
<td>(44.3)</td>
<td>(74.7)</td>
<td>(92.0)</td>
<td>(98.1)</td>
</tr>
<tr>
<td>Economics</td>
<td>7.3</td>
<td>30.3</td>
<td>59.7</td>
<td>81.9</td>
<td>93.9</td>
<td>98.3</td>
</tr>
<tr>
<td></td>
<td>(7.2)</td>
<td>(31.0)</td>
<td>(60.4)</td>
<td>(83.2)</td>
<td>(94.6)</td>
<td>(98.5)</td>
</tr>
<tr>
<td>All subjects</td>
<td>8.0</td>
<td>26.4</td>
<td>53.0</td>
<td>75.1</td>
<td>90.2</td>
<td>97.1</td>
</tr>
<tr>
<td></td>
<td>(8.31)</td>
<td>(26.3)</td>
<td>(53.1)</td>
<td>(78.7)</td>
<td>(92.6)</td>
<td>(98.1)</td>
</tr>
</tbody>
</table>

### A level entries

<table>
<thead>
<tr>
<th></th>
<th>Males</th>
<th>Females</th>
<th>Total</th>
<th>% of total entries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>19,633 (17,977)</td>
<td>13,234 (12,046)</td>
<td>32,867 (30,023)</td>
<td>4.0 (3.6)</td>
</tr>
<tr>
<td>Economics</td>
<td>21,211 (20,647)</td>
<td>9,579 (9,427)</td>
<td>30,810 (30,074)</td>
<td>3.8 (3.6)</td>
</tr>
</tbody>
</table>

### Commentary

Entries for both business and economics continue to rise, both in terms of absolute numbers and their share of total entries in all subjects. Entries for males and females both rose but males now make up nearly 60% of total entries in business and almost 70% of entries in economics. If entries for business and economics are combined they make up nearly 8% of total entries, constituting the third largest subject entry after biology and mathematics.

**A level results**

Results in business and economics were very similar to those of 2017, as were those across all subjects. This is not surprising given that Ofqual moderates results to ensure there are no significant differences from year to year and to compensate for changes, such as the introduction of the ‘reformed A levels’, so that candidates are not unfairly disadvantaged. However, it raises questions about whether the new ‘reformed’ A levels are any more demanding than their predecessors, as they were intended to be. In both business and economics, females attained marginally more A*/A grades than males, while across all subjects, the reverse was true. For both males and females, attainment is substantially better in economics than business, particularly in terms of the higher grades, with over 30% of candidates achieving A*/A grades in economics, compared to just over 15% in business. The proportion of candidates attaining A*-B grades in business was significantly below that for all subjects, whereas it was substantially above in economics. Anecdotal evidence suggests that economics tends to attract students with higher prior attainment than those opting for business.

**AS entries**

<table>
<thead>
<tr>
<th></th>
<th>Males</th>
<th>Females</th>
<th>Total</th>
<th>% of total entries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>7061 (12,806)</td>
<td>5138 (8968)</td>
<td>12,199 (21,774)</td>
<td>3.5 (3.0)</td>
</tr>
<tr>
<td>Economics</td>
<td>5103 (11,270)</td>
<td>2293 (5099)</td>
<td>7396 (16,369)</td>
<td>3.1 (2.2)</td>
</tr>
</tbody>
</table>
of AS and the introduction of new ‘reformed A levels’ intended to be more demanding and rigorous. Clearly, schools and colleges are producing better taught and consequently higher attaining students!

Given the declining entries for AS it is questionable whether all awarding bodies will find it economic to continue offering the full range of AS courses. If this is the case, co-teaching of AS and A level will become even more difficult as schools and colleges will need to switch to different awarding bodies for some subjects, leading to a probable further decline in entries. It is not inconceivable that the qualification will be abandoned completely in the foreseeable future if entries continue to decline at their current rate. So we might well be back to where we were 40 or more years ago: students mainly taking a narrow course comprising three A levels which are assessed almost entirely by examinations at the end of two years!

**AS results (Cumulative percentages)**

<table>
<thead>
<tr>
<th></th>
<th>A (10.6)</th>
<th>B (29.8)</th>
<th>C (53.0)</th>
<th>D (74.3)</th>
<th>E (88.1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>11.7</td>
<td>30.8</td>
<td>54.5</td>
<td>75.6</td>
<td>88.9</td>
</tr>
<tr>
<td>Economics</td>
<td>18.6 (18.3)</td>
<td>35.9 (37.2)</td>
<td>55.8 (57.6)</td>
<td>73.1 (74.5)</td>
<td>85.0 (86.5)</td>
</tr>
<tr>
<td>All subjects</td>
<td>27.5 (23.8)</td>
<td>47.0 (43.5)</td>
<td>66.3 (63.6)</td>
<td>81.2 (79.4)</td>
<td>90.7 (89.6)</td>
</tr>
</tbody>
</table>

**GCSE results (Cumulative percentages)**

<table>
<thead>
<tr>
<th></th>
<th>A/7 (17.0)</th>
<th>C/4 (63.2)</th>
<th>G/1 (98.2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Studies</td>
<td>17.6</td>
<td>64.5</td>
<td>98.1</td>
</tr>
<tr>
<td>Economics</td>
<td>30.5 (29.3)</td>
<td>79.5 (79.2)</td>
<td>98.8 (98.4)</td>
</tr>
<tr>
<td>All subjects</td>
<td>20.5 (20.0)</td>
<td>66.9 (66.4)</td>
<td>98.3 (98.4)</td>
</tr>
</tbody>
</table>

**Commentary** There has been a slight improvement in attainment in business from 2017 but results are still well below the average for all subjects. Economics results are better than those for business but are still below the average for all subjects. There has been a very slight increase in the proportion of students gaining A grades in economics but this is offset by a marginal decline in results across the other grades. As with A level, females performed better than males in both business and economics, which is the reverse of the average for all subjects. The increase in the proportion of students attaining grades A-C across all subjects (around 3%) is not reflected in business (where the increase was 1.5%) or in economics (which saw a decline of nearly 2%). However, the prior attainment of students taking AS business and economics in 2018 and how it compared to 2017 is unknown, so it is impossible to draw any firm conclusions about students’ achievement, rather than attainment.

**Some concluding thoughts**

**Gender imbalance**

Why are business and economics courses at both GCSE and A level increasingly attracting more males than females, even though females tend to perform better than males in these courses? It was not so long...
ago that the reverse was true in business. The explanation at A level seems to lie at least in part with the huge rise in candidates taking subjects such as psychology and sociology, which have traditionally attracted many more females than males. But why should these subjects be more attractive to females than business and economics? The reasons are complex but are perhaps found in the image portrayed by the media of these subjects and the careers related to them. It is a similar picture at GCSE where subjects such as art and design, food preparation and nutrition and health and social care, which have traditionally attracted more females than males, have been growing in popularity. It would be interesting to find examples of business and economics departments that have investigated the gender imbalance and whether they have found any ways of successfully tackling it. Alternatively, it would be worth investigating departments where there are similar numbers of males and females taking business and economics courses to try and ascertain the reasons why they do not conform to the norm.

Grade drift

Over the last 20 years (and perhaps even longer) there has been an upward drift in grades at both A level and GCSE in business and economics, reflecting the pattern for the average for all subjects. Why has this occurred? It would be nice to think that it is because students are better taught than they were two decades ago and consequently have a better understanding of business and economics. However, such evidence as there is from Ofsted (which has been admittedly rather sparse for economics and business in recent years) suggests there have been only marginal improvements in teaching over a lengthy time period. Might it also be that students are better prepared for examinations than ever before? Teachers certainly have more information about the examinations and what examiners are looking for than they ever had in the past. Extra classes and Easter holiday revision sessions have become the norm in many schools. The stakes are also much higher now: school and college league table positions, Ofsted grades, headteachers and principals salaries, teachers’ appraisals and promotion prospects are all to a greater or lesser extent linked to examination performance. The upward drift in grades means that students need to achieve higher GCSE grades to access post-16 courses and higher grades to get into the more prestigious universities. All this means relentless pressure on teachers and students to raise GCSE and A level examination performance year on year.

Does this upward drift in grades necessarily equate to students having better subject knowledge, understanding and skills? Perhaps, but it is at least open to debate. Universities do not seem to think so (although rather strangely the proportion of students awarded first class and 2.1 degrees has also risen considerably over the past 20 years). Of course, the nature of the examinations has also changed, making comparisons over time difficult, if not impossible.

As has already been alluded to, awarding bodies and Ofqual moderate grade boundaries to ensure there are not wide fluctuations up or down year to year. This is something the general public (and often the media) is not always fully aware of. The tendency has been to allow some marginal improvement in most years, leading eventually to more substantial improvement over time. There is no evidence of direct political interference but, of course, improving examination results are generally seen as a ‘good thing’ by governments and they are likely to do little to discourage the upward drift in grades. However, the reform of A levels and GCSEs present Ofqual and the awarding bodies with somewhat of a dilemma. They are meant to be more rigorous and demanding and one would hypothesise that, all else being equal, grades would go down, at least in the short term. However, the reverse has been true, although in truth improvements have often been very marginal. So are the new A levels and GCSEs being assessed more leniently or have grade boundaries been adjusted to ensure similar proportions of students end up with more or less the same grades as last year? Or perhaps the examinations in reality are not any more rigorous or demanding than they were previously? Answers on a postcard, or preferably by email!

David Butler
Chair of Advocacy
Financial Education Update October 2018

David Butler, EBEA Advocacy lead, provides an update to developments in financial education.

Personal, Social, Health and Economic (PSHE) education statutory position

In July 2018 the Education Secretary, Damien Hinds, announced the disappointing news that the ‘E’ (economic) in PSHE education would not be made statutory (it had been previously announced that sex and relationships education and health education would become statutory). The argument for not making the ‘E’ component statutory is that it is already adequately covered in the mathematics and citizenship curriculums. There is little evidence to support this argument. Recent independent surveys have found the teaching of financial education to be very patchy. Few schools have a coherent financial education curriculum and even fewer evaluate the effectiveness of whatever provision they do make. Most 16 year olds have a weak understanding of money management and post-16 students are poorly prepared for handling their finances at university or when they enter employment. The financial education within the citizenship curriculum focuses mainly on government income and expenditure, rather than personal finances, and many schools have ceased to teach it. The mathematics curriculum tends to use finance as a context for carrying out calculations which require one correct answer. For example, students may be asked to calculate the ‘best value for money’ by working out that the unit price of a two litre bottle of soft drink is lower than that for a one litre bottle. There is no scope for students being able to argue that the two litre bottle may not be a best buy if half of it goes flat and gets thrown away, or whether consuming two litres of sugary drink is necessarily a good spending decision. Mathematics is not interested in asking the moral or social questions about personal finance. For example, we know that many poor spending decisions made by young people (and indeed adults) are brought about by social pressures from the media or peer groups. Survey after survey show that young people, their parents and teachers and the public at large regard financial education as vitally important yet the government has once again failed to make it an entitlement for all pupils and students. The likely outcome is that provision will remain very variable and dependent on the priority schools and colleges attach to it amongst the many competing demands on the curriculum and resources.

Free financial education text books and teacher guides

Martin Lewis (Moneysavingexpert.com) has funded 100 text books, entitled ‘Your Money Matters’, and teacher guides for every state funded secondary school in England. They are expected to arrive in schools some time during November. While the initiative is to be welcomed, the track record of putting resources into schools without any additional support is not good. Schools are therefore urged, if they have not already done so, to get involved with one of the many organisations...
outcomes which are assessed. They also provide good quality teaching and learning resources. The LIBF has its own university, located in the City of London, and offers a range of academic and professional qualifications, including apprenticeships. LIBF also sponsors the annual student investor competition which attracts a very substantial entry.

The Money Advice Service (MAS) has recently published research on the quality of provision of financial education and its impact in England. Its findings will help to shape its Children and Young People’s Commissioning Plan which will set out how resources should be best directed. MAS is a government funded body providing a one stop shop for impartial financial advice to people of all ages. It supports financial education in schools and colleges and funds evaluations of a range of projects. Further information from: www.moneyadvice.org.uk

Blackbullion, working in collaboration with the University of Surrey, surveyed 2000 students and found that almost half said that the cost of going to university was higher than expected and just over 60% had no budget in place. With this mind, Bullion has developed on-line resources and tools for students thinking about going to university to help them consider the costs and benefits of higher education and support better financial planning and money management. Further information from: www.blackbullion.com (Money-Ready for University).

Finance4Kids is a social enterprise developed by chartered accountants. It aims to educate and equip students aged 8-16 with the knowledge and skills they need to make informed financial decisions using gamification and other interactive approaches. It provides school based sessions and holiday club activities. It currently charges at cost but is seeking sponsorship. The organisation is based in Wolverhampton and its work is currently centred in the Midlands but it is looking to involve schools further afield in the future. Further information from: www.finance4kids.co.uk.

HM Revenue and Customs (HMRC) provides a range of free resources to help young people prepare for the world of work. It has recently launched a new video in its award winning ‘tax facts’ series on why national insurance numbers are important and managing tax through personal accounts. The video can be downloaded free of charge from the HMRC’s YouTube channel.

MyBnk is one of the UK’s leading delivers of financial and enterprise programmes for young people aged 7-25 in schools and youth organisations. Programmes are developed by teams of financial experts and young people. The programme deliverers are trained and assessed by teachers and young people. Further information from www.mybnk.org.

Nat West’s MoneySense is an award winning programme for 5-18 year olds that has been in existence for 24 years and has reached an estimated 6m young people during that time. Schools can become accredited MoneySense schools by meeting certain criteria. Its new resources have a focus on mental and emotional wellbeing in relation to money. Further information from: www.mymoneysense.com.

The Money Charity supports anyone of any age to manage money more effectively. It provides workshops, teacher resources and student guides. It has recently produced a student money management manual for students going on to university or who are already there. It is available free to download from the charity’s website: www.themoneycharity.org.uk.

David Butler
Chair of Advocacy, EBEA
Over to you: Some ideas for stimulating group learning activities

Kathy Cameron and Sam Stones share some flexible ideas for stimulating independent and social learning around key skills and concepts

With an increasing emphasis on teacher workload, it is useful to find alternative ways of delivering the curriculum without overburdening teachers. At the same time, finding different strategies to engage and motivate learners either on first teaching or through revision can seem onerous. To this end, it is useful to utilise the ideas of others in our teacher network. What follows are potential strategies to adopt and amend for different topics and cohorts taken from our own practice and those of others shared through social media. To support learners’ understanding, and minimise deadtime, strategies are presented in a consistent format and can be used individually, or as a collection, to support the delivery of intervention and revision days, as well as through individual lessons throughout the year. Although these slides are used to support intervention and revision, all approaches can be adapted and used to support first teaching if required.

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Revision: A Level Business Theories, Models & Frameworks

*In pairs: one person hooks a duck; together, complete the task and repeat*

1. Maslow  
2. Carroll  
3. Tannenbaum & Schmidt  
4. Porter's 5 forces  
5. Porter's generic strategies  
6. Blake Mouton  
7. Kaplan & Norton  
8. Ansoff  
9. Bowman  
10. Lewin

**Your paired task**
1. State the key points of your theory, model or framework  
2. Explain how this is relevant to a business of your choice  
3. Analyse its advantages and disadvantages  
4. Evaluate its usefulness for your chosen business

---

Revision: A Level Business Formulae

*In groups of 4: take turns to remove a block from the Jenga tower; complete the task and repeat*

1. Gearing  
2. Payables days  
3. Inventory turnover  
4. Current ratio  
5. Operating profit margin  
6. Gross profit margin  
7. Labour turnover  
8. Total costs  
9. Labour productivity  
10. Market capitalisation

**Your individual task**
1. When removing your block, turn it to reveal its number  
2. Using your handout, look up the name of the corresponding formula that matches your number  
3. Tell the group how to calculate your formula  
4. If correct, keep the block. If incorrect, circulate clockwise until another player retains the block  
5. When Jenga collapses, the player with the most blocks wins!
Thank you to colleagues who have shared the above ideas and for their commitment to improving collaboration throughout the profession. We remain keen to hear from colleagues with additional ideas and are happy to share original resources on request.

Kathy Cameron is PGCE Business Tutor, School Direct Programme

Samuel Stones is Associate Leader of Maths, Computing and Business at Norton College
What are the most effective teaching and learning strategies according to research and how can these be applied in Business Studies?

Jade Slater continues our focus on evidence based teaching and learning strategies.

With terminal exams and the removal of controlled assignments, the amount of knowledge students are required to remember and recall has hugely increased. This is especially true for Business Studies and Economics as these are subjects which most pupils will not have studied before, and therefore may have little prior knowledge. These subjects also contain a huge amount of new concepts and technical vocabulary and ideas. Fortunately, cognitive science - the study of learning and memory - can provide some insights into the strategies which can be used to improve retention and recall by students. This article will examine each of these techniques and suggest methods that can be used to implement them in the classroom.

**Strategy 1 - Retrieval Practice:**

Retrieval practice is any task which requires pupils to retrieve concepts or facts from their memories. This is often referred to as ‘test-enhanced learning’ or more simply as quizzing. This aids performance in terminal exams because being required to retrieve information from your memory increases long-term retention of this information, making it easier to recall in the future. This is known as the ‘testing effect’. This has been shown to be much more effective than re-studying information (Brown, Roediger and McDaniel, 2014). Some techniques which can be used to effectively use retrieval practice in the classroom include:

1. Start each lesson with a quiz that reviews the material from the last lesson and also some material that was covered last week and last month. These should be ‘low stakes’ quizzes where the marks are not collected (Rosenshine, 2012).
2. Use quizzes which require all pupils to answer such as mini-white boards or coloured/lettered cards. This ensures all pupils do the cognitive work required to answer the question.
3. Use quizzes as homework to review material from previous lessons.
4. Knowledge organisers - A knowledge organiser specifies in detail, the facts and knowledge

![Image source: www.psychologyeyes.com](www.psychologyeyes.com)
that all pupils will need to know and remember about a particular topic. These can be used for in-lesson quizzes by giving blank grids to students which they fill in, or as homework – pupils can ‘self-quiz’ at home by covering up one side of the knowledge organiser and writing out the knowledge from memory. They can then self-check this and correct any mistakes. They can also ask parents or friends to test them on the material. Pupils can be asked to learn sections as homework, to then be tested on at the start of the next lesson.

**Strategy 2 - Spacing:**

Spacing is revisiting a topic sometime after first learning it. Research has shown this to be effective as it allows for some forgetting time. Retrieving this information is therefore more difficult and so long-term retention is improved (Willingham, 2009). There are a number of ways in which you can implement this strategy into your teaching:

- Use ‘lagged homework’ so that homework is used to review a topic taught in previous weeks/months. See business studies example.
- Use starter quizzes as bell work to review multiple topics after they have been taught – see business studies example.

**Strategy 3 - Interleaving:**

This is when topics are taught and revised interleaved with one another. This is in contrast to teaching and revising the whole of one topic and then the whole of another topic (Brown, Roediger and McDaniel, 2014). This contrast is demonstrated in the following image:

This also involves mixing up materials within topics. For example, when solving different types of problems or answering different types of questions, the types should be mixed up. This contrasts to practising all of one type of question/problem before moving onto another.

**Strategy 4 - Concrete Examples:**

This is the use of specific examples to explain abstract ideas. This makes the idea easier to grasp and remember (Willingham, 2009). One of the main writers on cognitive psychology, the Learning Scientists give the example of the idea of scarcity. Scarcity can be explained as ‘when something is rare it can be said to have a higher value’. This may be difficult for pupils to understand and remember. However, when using the example of aeroplane tickets becoming more expensive as the day of the flight gets nearer and there are fewer seats available, the idea is easier to understand and remember.

**Strategy 5 - Elaboration:**

Elaboration means explaining and
describing an idea with many details. This may also include connecting the idea to other ideas and connecting the material to the pupils’ experiences, memories and current knowledge. This is achieved through questioning including asking pupils for clarification, explanation, contextualisation and speculation. This helps to develop deeper understanding and ensure that this meaning is transferred into the long-term memory (Dunlosky, 2013).

This can firstly be implemented in teacher presentations which should include the use of images and limited written text. Secondly, pupils should be asked to represent topics using graphic organisers. For example, double bubble maps can be used to explore similarities and differences between two topics - the differences are placed in the outer rings and the similarities in the linked spaces.

Strategy 6 – Dual Coding:

Dual coding is the process of combining verbal and visual materials. Visual materials can include images, timelines, graphic organisers, and spider diagrams. Using dual coding in your explanations helps to lessen the load on the working memory, which as we have seen has a limited capacity. This is because our working memory is formed of verbal and visual components. When we manage to combine the two, understanding is facilitated (Mccrea, 2017).

Sequence arrows can be used to show order of a process. Cause and effect organisers require pupils to link the causes and consequences of a topic. Spider diagrams help pupils to focus on the links between topics, deepening understanding. Finally, pupils can transfer text into diagram form to aid retention and understanding and help to summarise a topic.

Strategy 7 – Teach these strategies to your pupils:

The techniques above should also be used by pupils in their own self-study. Therefore, these techniques have to be explicitly taught to pupils, including explaining the reasons why they are effective, modelling how to use them, allowing pupils to practice using the techniques with support from their teacher and finally, allowing pupils to use these techniques independently. Research (including the most recent EEF report on metacognition and self-regulated learning) has shown that this is more effective if done in subject-specific contexts (EEF, 2018).

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Willingham, 2009, *Why don’t students like school: A cognitive scientist answers questions about how the mind works and what it means for the classroom*, San Francisco: Jossey Bass
The knowledge of effective, research-based learning strategies is becoming much more widespread, due to an increase in blog posts, books and articles. These techniques include: retrieval practice, distributed/spaced practice and interleaving. In the summer edition of the journal Dr Jo Bentham posed the question ‘should we include these strategies from the very start of the programme of study, or do we complete the specification and then introduce these recall techniques?’ Personally I think the answer is very firmly the former of these two options. I get students to use retrieval practice throughout the course whether at GCSE or A-level. There are three main reasons for this: firstly, the research clearly shows that learning is more effective when carried out through distributed practice rather than cramming at the end of the course; secondly, new knowledge is more effectively learned when it builds on existing knowledge, therefore the stronger the recall of the material which has been taught, the more likely it is that the new knowledge will be learned well; finally, introducing the techniques at an early stage and using them regularly makes the practice habitual for the students.

In this article I will focus mainly on the technique of retrieval practice and explain some of the ways I am developing the use of retrieval practice with my classes. A large amount of the research on retrieval practice has been carried out by Robert Bjork who coined the phrase ‘desirable difficulty’ to describe the phenomenon that learning techniques which appear more difficult to learners will often produce stronger long-term memories. He states:

‘Retrieved information, rather than being left in the same state it was in prior to being recalled, becomes more recallable in the future than it would have been otherwise, and competing information associated with the same cues can become less recallable in the future.’ Bjork, 2016

For anyone who is interested in finding out more about the science behind the techniques he has some useful short videos on his website https://bjorklab.psych.ucla.edu/research/ Early on in the course I explain the rationale for using the approach and briefly explain the research that underpins the technique as I feel that it helps to get students to fully engage with the techniques.

Paul A. Kirschner & Mirjam Neelen (2018) quote a meta-analysis (Adesope, Trevisan, and Sundarajan (2017)), which concluded that retrieval practice is more effective than any other learning strategy. This result applied to all age levels and across a wide variety of retrieval tasks such as free-recall, multiple choice questions, quiz questions, etc. To quote the authors: ‘there are simply no other strategies that work as well as retrieval practice for learning’. They recommend that a variety of methods should be used and it should be done regularly in a low-stakes testing environment. They also state that ‘feedback, either from the teacher or having the learner check her/his own answers, is imperative!’

The first strategy is one which I picked up from the blog ‘The Learning Profession’ which it called ‘5-a-day’. Quite simply this is a starter A5 sheet of 5 questions – it is usually placed at the students’ desks before the start of the lesson so that they can begin as soon as they arrive.

A mixture of question types are used, for example: definitions, diagrams, list three reasons, multiple choice and explanations. These questions are taken not just from the most recent work but from across the course, therefore bringing in distributed practice (spreading practice of concepts over a period of time) and interleaving (mixing together different concepts in practice sessions). Students are encouraged to do the work in silence and without notes, as the point of the exercise is for them to retrieve the knowledge from their memory. Once completed, the students mark their own answers in a different colour pen and I emphasise the importance of adding notes – even where their answers are correct. I often take these in because a quick glance through the sheets can show topics which have generally been poorly recalled and may need further work, as well as showing students who consistently achieve low recall. Also when they are collected in, students tend to put more effort into their own corrections.

Example of a 5-a-day sheet

1. Using an example explain the term ‘direct tax’.
2. Draw an AS/AD diagram showing the impact on the price level and real output of a decrease in the UK’s base rate.
3. Which of the following are correct statements about supply-side policies (maybe more than one).
   A: They lead to a fall in the price level.
   B: They are likely to cause an increase in unemployment.
   C: They all involve an increase in government spending.
   D: They involve increasing
productivity levels in the economy.

4. In recent years the level of fiscal deficits have been decreasing, explain the impact of this on the national debt.

5. Explain one reason why an increase in immigration might not lead to an increase in unemployment in the economy.

Another strategy that I am increasingly using is to give a set of recap questions as homework, include answers and get students to mark their own work. This is done through our online homework system ‘Show My Homework’. Again the students have to mark their own work in a different colour and I collect it in to check that this has been done properly. As well as the benefit of recall practice, it also models good practice in producing answers, chains of reasoning, use of data and concepts, etc. Some students engage with this more than others and it is possible for them to look at the answers first, but any homework will produce a range of engagement from students. Explaining the rationale for the approach helps. Obviously it is time consuming to produce the answers but once done they can be re-used each year and it saves time on marking.

An extract from a homework:

1. Explain what is meant by a variable being in ‘real terms’ e.g. real GDP. The effects of inflation have been removed from the figures.

2. Which of the following statements about the figures above are correct (could be more than one):
   A: Real GDP was lower than real household income over the seven years on the graph.
   Incorrect – the figures are in index numbers so it is not possible to tell which are higher just how much they have changed by.
   B: Real consumption was lower in 2015 Q1 than in 2008 Q1
   Correct – it is 100 in 2008 Q1 and 99 in 2015 Q1
   C: Real consumption saw a larger fall than real GDP during the period shown
   Correct – it fell to a lower level and was still lower at the end of the period shown
   D: Real disposable income was approx. 2.2% higher in 2015 Q1 than 2008 Q1
   Correct

3. Explain the impact of rising real disposable income on the UK economy.

Consumers will have more disposable income to spend and can afford to buy more with it so the amount of spending will increase. This will mean that firms will make higher sales leading to higher profits and is likely to lead to higher employment levels.

These are just two of the ways in which I use retrieval practice, it can also be used through short quizzes, sets of multiple choice questions or even games such as ‘Who Wants to be a Millionaire’. The beauty of the technique is that it is so easy to use and can fit into almost any amount of time; from just a spare five minutes at the beginning or end of a lesson, to a full lesson. Using the technique in these different ways is important, since ‘varying the context, examples, and problem type engages processes that can lead to a richer and more elaborated encoding of concepts and ideas’ (Bjork 2016). It is also easy for students to use in their own studying by using flash cards, writing themselves questions to answer at a later date or through testing each other. My hope is that by making retrieval practice such a habitual part of the way students learn throughout the year, they will be encouraged to use it when it comes to their own revision.

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Getting Through the Revision Season Jo Bentham EBEA Journal Summer 2018
Developing a New BTEC Business Programme: Making it Fit for Purpose, Fit for Context

Helena Knapton and Karen Belgians discuss the challenges of introducing a new BTEC Business programme that provides both employability skills and real business experience.

The Wolf Review of Vocational Education (2011) articulated widespread disaffection with the vocational offering in schools and colleges, particularly in relation to the perception of rigour, the limited breadth of skills young people were developing and the impact on their opportunity to progress into higher education and employment. As a result of the Wolf Review (2011) vocational qualifications schools and colleges delivered were reviewed, re-written and/or removed from the offer to students.

Although the suite of BTEC Business qualifications had been widely respected by industry and provided opportunities that allowed students to progress to University level qualifications, before the Wolf Review (2011) they were not immune to the changes which followed and colleagues have been adapting ever since. However, the ethos and purpose of BTEC Business qualifications have remained the same, i.e. to prepare students for the next stage of their ‘career’, whether that is progression into higher level study or directly into employment by developing an in-depth understanding of business, appropriate literacy skills and apply analytical and problem-solving processes fit for a variety of situations.

What colleagues do, almost without thinking, is to deliver the qualification in a way which suits the context of their teaching as well as the students enrolled on the course, whether it is a high school, academy, FE College or – as in this case – an independent school. Not only this, but each member of staff brings their own experiences and values to the development and delivery of the qualification. To try and make this explicit, the following is the outline of an on-line interview conducted with a recently qualified teacher who has been employed to introduce and develop a BTEC Level 3 Business Diploma in an independent school in the North West.

At interview you were asked to explain how you would develop a BTEC qualification that would reflect the ethos of the school and attract students on to the programme. Can you summarise what your response to this was?

I loved this question as I was fully able to articulate my motivation for teaching and my passion for the course to be ‘more than a qualification’. Having previously been a corporate trainer and consultant with a background in coaching, leadership and self-development, I moved into teaching because I believe that pupils should leave School or College having realised their potential with not just academic success but also their skill development. Employers want key employability skills and real life business knowledge and experience - but students should leave School or College having both? I said I wanted the new BTEC course to deliver both of these.

Knowing the ethos of the new BTEC qualification and the schools ethos of striving for academic achievement and a passion to see every individual develop as a whole person, the BTEC delivered as “more than a qualification”, could be a perfect fit for the school and attract more pupils. It would complement the existing unique curriculum, which encourages students to develop leadership, academic achievement, teamwork, as well as their overall well-being.

I outlined that the course should be a tailored experience for each unique individual, as this is what would attract students and is not always possible in other institutions.
with larger cohorts and restricted curriculum time. This would be achieved through each pupil having a Personal Development Plan (PDP) for the whole course which would then inform the delivery of units and the teaching strategies used. I have successfully used PDPs with many new starters over the years and a written plan helped people to be accountable and see their own progress and I feel was a large part in staff settling quickly into the company. The PDP’s would involve an initial detailed assessment, with a series of ongoing assessment, target setting, review, and feedback and cover the ‘whole’ student. This could be communicated to other subject teachers and opportunities for development and support in all lessons e.g. a development area of confidence in speaking in groups, could be broken down into smaller targets of leading in pair work, to small groups, to delivering a fun starter, to effective presentations which is an assessment method in Unit 1.

The PDP’s would then influence the delivery of units, particularly the optional units e.g. ‘Work Experience’ and ‘Pitching for a New Business idea’ to allow for pupils to gain hands on experience tailored around their areas of interest. A key way to develop their skills would be to provide a range of opportunities such as experiencing running their own business and competing in a national enterprise competition e.g. ‘Tycoon in School’ and possibly involving younger pupils in an Enterprise Event for ‘Managing an Event’, could help promote Enterprise further down the school.

What have been your initial experiences of getting prepared?

Having taught on the previous BTEC and on this new BTEC, I was excited to be delivering the whole of the new course singlehanded - giving me complete creative control. I quickly realised that this generated so many possibilities and being overwhelmed was a possibility. A methodical approach was necessary. The first challenge was getting the school and course registered. A quick call to Pearson and I was in touch with a really helpful Pearson representative who came to school to meet with us. She guided us through the set up process, registration, course options, roles and a plan of action was formed. Registration was relatively straightforward with lots of support provided.

Planning the course was the first major challenge. With some of the GCSE / A Level courses I have taught, a clear Scheme of Work is available and provides a good starting point for a school running the course for the first time. With the BTEC offering 5 different sized courses the Units can be run to suit the school. Guidance is provided on synoptic units and possibilities, but there is no ‘one’ recommended way. The introduction of externally assessed units with fixed dates, brings planning challenges to balance the amount of work for the exam units, but enable a resit opportunity and ensure half of the units are completed at the end of the first year, to enable a reliable predicted grade. As many schools do, we are potentially running 2 courses simultaneously, the 1 A Level and 2 A Level equivalent, with numbers unknown till the start of term. A hard teaching challenge faced by all teachers, but maybe more so with smaller classes and where low students numbers may mean certain courses may not run, so planning is always subject to change.

My planning was really helped by attending the online video calls run by Pearson and attending a full day face-to-face course in Manchester. I found the courses to be very informative with opportunities to look at past students’ work and assessments but I left with wanting more time to cover more content and discuss more units. Colin Leith, the Business and Economics Specialist at Pearson, facilitated one of these courses and offered one-to-one support which I took up further down the line, which was very helpful. Surprisingly there weren’t many attendees at these opportunities, this could be due to the fact they were listed under the new Enterprise BTEC course rather than the business tab; it was only by chance I happened to find them.

Resources for the course was the next challenge, as the course was launched two years ago and is still relatively new. I already had some resources from teaching some units and I was already a member of the various Facebook teacher groups which are very helpful and was able to ask other teachers about optional unit choices. There is also a drop box of resources in these groups and exemplar work but not the easiest to find specific unit content. There are Pearson resources for all the units that were published with the course but general feedback is that they are costly and don’t include all the updates. External providers provide some good resources with excellent feedback but only for some units. Some CPD course are run for the externally assessed units by external providers - but only in the upcoming academic year, which doesn’t help with planning for September. There was a ‘Getting ready to teach’ course in July but only in London, although the feedback is good it wasn’t an option due to the cost of £250.

Assessment was the next challenge; the calls helped with this and great resources were provided during and after the Pearson course. Knowing exactly how to assess students for the internally assessed units and knowing what the externally assessed units are looking for was the next issue. Once I had my log in for Edexcel I was happy to read the various Examiners’ reports, past assessment papers and exemplar work for the examined units. Some relief that I didn’t start teaching it two years ago when some of this wasn’t available. For the internally assessed units, I have decided to use
the authorised assignment briefs for the delivery of the course for the first time, which will negate the challenge of writing my own. When and if I do write my own, I will be using the assignment checking service provided by Pearson to ensure they are fit for purpose.

The biggest challenge I think I will face, is having enough time to deliver what I want to deliver that will develop the students, but cannot be directly correlated to a higher outcome. This was a challenge in business and is a very real challenge in teaching. Taking the time to provide opportunities to develop the much needed transferable skills often gets taken up by the academic success e.g. assessment through presentation is a part of the course, but presentation style is often not taken into account - so although agreed a vital skill, it is often left out. I have heard from a number of teachers that fitting in the amount of guided learning hours for each unit is challenging, particularly for the externally assessed units. Unit 1 is also felt to be very content heavy but although internally assessed is a good unit to introduce the course. This challenge of time obviously depends on the number of hours allocated.

There are many unknowns in teaching, making it a particularly challenging vocation, particularly if you are not in post and don’t know the school or the students. All I can tell myself is what I would tell my students, plan as much as I can, use my support network, constantly review what I am doing and implement changes where necessary.

How are you incorporating the intentions expressed earlier into your planning?

The Personal Development Plan is under design, identifying key skills which can be developed. This will take the form of an online document that can evolve and develop throughout the course using ‘One Drive’, so progress can be monitored and feedback given. It will also support with identifying pupils’ skills in the ‘Managing an Event’ and ‘Work Experience’ Units.

I am planning to deliver the ‘Work Experience’ unit as an optional for both courses, as the school agrees that students need to experience a quality work experience placement which they can draw on for the course. We have looked at starting the unit one lesson a fortnight from...
after October, so students can go as soon as possible to bring back new skills, knowledge and experience to the course and possibly undertake further placements in holidays where possible. For the Diploma, I considered the ‘Recruitment and Selection’ unit, seemingly a popular choice but due to my vision for developing employability and enterprise skills we will be delivering the ‘Pitching a Business Idea’ unit, even though few resources are available. By doing this unit early on in the first year, we are hoping that they can relate this learning to other units, particularly the exam units 2&6 from having experience of running their own business.

I would like to take a more fully synoptic approach combining units where possible, but this is challenging in the first year of delivery, due to meeting exam dates and completing full units in the first year so as to be able to predict a realistic grade. Definitely something to work towards once fully familiar with the course.

**Conclusion**

Many thanks to Karen for being so open and honest about both the challenges and solutions that she has expressed, ensuring her students will achieve the academic qualification as well as maintaining the ethos of the BTEC to provide students with experiences that go beyond the provision of assessments. It also provides an insight into Karen’s own sense of professionalism and personal ethics by delivering ‘more than the qualification’ by incorporating the reasons for coming into teaching and her own business experience into her planning – and her ability to effectively network in order to obtain the support she needs.

*Helena Knapton, Edge Hill University. Co-author of forthcoming text ‘Teaching Economics, Business and Enterprise Education’ Routledge*

*Karen Belgians, RQT, Scarisbrick Hall School.*

At first glance, this looks pretty much like any other revision book, apart from the cover being bright purple rather than black. However, on closer inspection, it is…different, intended to be a combination of a companion throughout the course and a revision aid towards the end. In essence, it probably falls somewhere between the two.

The book has two sections, one for micro, one for macro. Each section is consistently colour-coded with exam tips, key terms and synoptic links. The information contained within each section and arranged under sub-headings is concise. While the succinct approach is broadly welcomed and in some instances provides an appropriate explanation to aid understanding, on too many occasions the reader, or perhaps better described as the ‘user’, is left with the frustrating question in their mind as to ‘why?’: Now, one could argue that the user should be able to refer to their class notes or to a textbook; but, ‘why?’ is often the question to which the user is trying to find an answer. As such, therefore, the book tends to be of less use than it could be both as a companion and as a revision aid.

I like the diagrams. They are clear and use different colours for different lines and curves, so are easier to work out and see what’s happening. I like the colour coding and the clarity of the key terms throughout.

However, the sub-sections of micro and macro all merge together as if written in continuous prose. As a result, the book lacks user-friendliness. I understand the need to reduce page numbers but, when this detracts from the purpose of the book it is counter-productive. There are also noticeable inconsistencies throughout the book. For example, there are as many exam tips within the first 33 of the 68 pages of the micro section as there are in the whole of the 51 pages of the macro section. The synoptic links lack some clarity. For example, the user is referred to a later section enabling the features of perfect competition to be gleaned; but the 13 pages of that later section have to be scoured to find any mention of such features. This lack of guidance precision compounds the lack of user-friendliness.

Some may like the book. As its title says, it does tell you what you need to know and the key facts. I would humbly suggest, however, that those key facts are not at the user’s fingertips. At a retail price of £8.99 this one’s not for me, I’m afraid.

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BUSINESS REVISION


This is a revision book which follows the sequence of the AQA Business specification closely across the two-year course. Each section begins with an outline of what students need to know and key terms are highlighted throughout. Exam tips are provided and it is clear that many of these have come from the author’s experience as a teacher and senior examiner. The end of each chapter contains a few useful questions although marks have not been allocated to these; this will frustrate some. There is no attempt to provide guidance with regard to answering essays and tackling case studies; this book simply outlines key areas of the course.

The danger of a book which attempts to cover a two-year course in little over 100 pages is that each section of it ends up raising more questions than it provides answers to. I would like to see a little more development and explanation alongside various topics such as elasticity. Concepts and models therefore tend to be covered in a rather descriptive way such as the section on the Blake Mouton leadership grid. Another example sets out a decision tree with no explanation as to how the calculations were derived.

The question of who to pitch this revision book at is an interesting one. It may be instinctive to feel that a colourful, well laid out book which provides the very basics of each section of the course would ideally suit those students struggling with the course. I believe that the opposite may be the case. It may be that the best use for this book is where a student who already has a reasonable command of the topic areas, utilises the space provided on each page to develop the various content items, for example, by exploring the advantages and drawbacks of the different leadership styles shown in the Blake Mouton grid.

Craig Brown is Head of Economics and Business at St Lawrence College, Ramsgate, Kent.
In her book, Raworth proposes a radical new vision for 21st Century economics depicted by the doughnut model. In essence, the theory represents an economic future in which the needs of all members of society can be satisfied without the destruction of the living world on which these needs depend. Indeed, the author refers to it herself as ‘a 21st century compass for guiding humanity’. Raworth’s vision is a culmination of her extensive experience as an economist as well as over two decades work with the United Nations and the Overseas Development Institute.

The book begins by trying to understand exactly what economics is and the nature of authority it commands in society. Raworth explores some of the historical perspectives that have shaped our understanding of the economy and highlights the importance of economic perspectives on the world. She calls for a fresh approach to rethinking economics that is fit for the 21st century rather than an economic mindset grounded in 1950’s textbooks.

Raworth cleverly encourages the reader to question and challenge long held economic assumptions and beliefs, something she refers to as ‘economic graffiti’. Her style of writing is engaging and persuasive and the anticipation and excitement of a potentially new era in economic thinking builds as the book progresses. Raworth’s work will undoubtedly be regarded as a pivotal turning point in this era in years to come.

Raworth’s model of 21st century economics is depicted in the shape of a doughnut which signifies her appreciation of the power of pictures to aid human cognition. The inner circle of the doughnut depicts the social foundation, which Raworth refers to as the ‘basics of life’, such as water, food and education, which no one should be denied. The outer circle, the ecological ceiling, is the boundary beyond which environmental degradation of the earth’s system occurs, such as climate change, ocean acidification and ozone layer depletion.

Between the two boundaries, lies the doughnut, ‘a sweet spot’ that is an ecologically safe and socially just space for humanity. Thus, from her viewpoint, the purpose of economics should be concerned with helping us to enter and remain in that ‘just space’.

In the subsequent chapters, Raworth proposes seven ways to think like a 21st century economist. In brief these include:

1. Change the Goal – Raworth advocates changing the pursuit of GDP (one that she refers to as a ‘cuckoo in the economic nest’) as an indicator of growth to one that focuses on human prosperity.

2. See the Big Picture – here the focus is on redefining the self-contained market economy towards an embedded economy - one which encapsulates the economy within society and the living world and recognises the core role of the household, the market, the state and the creative commons in meeting people’s needs and wants.

3. Nurture Human Nature – the third proposal - suggests rethinking the idea of the rational economic man at the heart of mainstream economics to a new 21st century portrait of a socially reciprocating society. Raworth regards humanity’s emerging portrait as being more interdependent, having fluid values, moving from calculating to approximating behaviour and being dependent rather than dominant on the earth’s resources.

4. Get Savvy with Systems – Raworth writes that today’s economy is ‘divisive and degenerative’ by default and the challenge for 21st century economics is to be ‘distributive and regenerative’ by design.

5. Design to Distribute – Here Raworth discusses the need for distributive flow in all economic interactions. She explores how the focus should not only be on the redistribution of income but also wealth, enterprise, technology and enterprise.

6. Create to Regenerate – Chapter six explores the potential of the curricular economy and the need for a regenerative approach to development. Raworth addresses the implications of ignoring the significance of the earth’s natural resources and ecological destruction. Indeed, if economic activity is regenerative by design, then ultimately, we will be able to get closer to the doughnuts ‘safe and just’ space.

7. Be Agnostic About Growth – the final proposal warns about the dangers of growth at all costs and invites us to become ‘agnostic about growth’. Raworth suggests that our primary concern should be about ‘creating economies that enable us to thrive’ regardless of whether they are growing or not.

Doughnut economics proposes an exciting new approach to 21st century economics and has been heralded as ‘revolutionary and inspiring’ by many. I believe this is a must-read book not only for policy makers, economists, teachers and students but for anyone with an interest in shaping our future economy. Admittedly, this could lead to many interesting discussions in the classroom and would be an ideal recommendation in libraries and reading lists in educational institutions.

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