



Business Department Saint Ambrose College

A Level Business (AQA) Knowledge Organiser

Unit 1 What is business?

Sub-topics

1. Understanding the nature and purpose of business
2. Understanding different business forms
3. Understanding that businesses operate within an external environment

Key concepts:

- Business objectives
- Revenue and costs
- Legal identity
- Competition
- The economy
- Demographic factors

Key facts / information.

Profit = Total Revenue – Total Costs

All Limited (PLC & Ltd,) Companies have a separate legal identity from their owners

Extension activities.

Consider the COVID-19 pandemic. What has this meant for the way in which businesses operate and which firms have been the winners and losers?

Further reading and sources of information.

Tutor2U have produced a series of tutorial videos and reference materials for this unit, go to: <https://www.tutor2u.net/business/collections/aqa-a-level-business-study-resources-what-is-business>