Mock Revision List 2024

1. Income and Expenditure

- Regular/irregular sources of Income
- Benefit in kind definition and examples.
- Needs v Wants
- Financial Life Cycle know the stages, financial needs at each stage and sources of income at each stage.
- The impact of needs and wants on society/environment
- Know how to complete an income record.
- Types of expenditure fixed, irregular and discretionary
- How to avoid overspending
- Risks of overspending
- Impulse buying
- Opportunity Cost and Financial Cost
- Know how to complete and interpret an expenditure record

Quizlet

https://quizlet.com/ie/651893318/income-and-expenditure-flash-cards/?i=4563ny&x=1jqY

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2. Budgets

- How to complete and interpret a budget (Net Cash, Opening Cash, closing Cash)
- Budget deficit and recommendations to improve.
- · Life stage and impact on budget

Quizlet:

https://quizlet.com/ie/653856423/financial-institutions-flash-cards/?i=4563ny&x=1jqY

3. Analysed Cash Book

- How to record Income and Expenditure using analysed Cash Book
- · Recording cash and bank transactions
- Credit v Debit.
- How to interpret cash book information, make recommendations and compare to budgeted figures

Quizlet:

https://quizlet.com/ie/657631480/analysed-cash-book-flash-cards/?i=4563ny&x=1jqY

5. Financial Institutions

- Financial institutions: Bank, Building Societies, Credit Union, An Post (advantages and disadvantages of each)
- Services offered by each. Be able to explain: Current Account, debit card, credit card, standing order, direct debit, ATM, Bank Draft, Overdraft, Loan
- Online banking and benefits
- How to interpret a bank statement
- Foreign currency exchange how to calculate.
- Technology and banking: digital only banks, mobile payment, wearable payment technology, Cryptocurrency

Quizlet: https://quizlet.com/ie/653856423/financial-institutions-flash-cards/?funnelUUID=596ecbe2-5b34-4d13-8027-38c91e533aa8

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6. Saving

- Reasons for saving
- Saving Options offered by financial Institutions.
- Calculating Simple Interest
- Calculating Compound Interest (AER/CAR)
- Fixed and Variable interest rates
- DIRT and how to calculate
- Saving options with different financial institutions

Quizlet: https://quizlet.com/ie/650167614/saving-flash-cards/?i=4563ny&x=1jqY

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7. Borrowing

- Reasons for borrowing
- Sources of finance: loans, mortgages, overdraft, credit card, moneylenders, Hire Purchase, Leasing,
- Calculating the cost of a loan APR
- Borrowers' rights and responsibilities
- Comparing borrowing Options

Quizlet: https://quizlet.com/ie/649516462/sources-of-borrowing-flash-cards/?i=4563ny&x=1jqY

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8. Employment Work and Volunteerism

- Difference between work, employment and Volunteerism (know the features, benefits and rewards for each)
- Employer v employee (rights and responsibilities under legal, social, environmental, and ethical)
- Labour Force and Unemployment (reasons for and help provided by government)
- Trade Union and its role
- Organisational structures
- Public Sector v Private Sector

Quizlet: https://quizlet.com/ie/653857417/features-of-employment-work-unpaid-work-and-volunteerism-flash-cards/?i=4563ny&x=1jqY

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9. Enterprise

- What is an entrepreneur?
- Characteristic and skills of entrepreneur
- Difference between being enterprising and being an entrepreneur
- Role of an entrepreneur in an organisation, society, and economy
- Difference between financial cultural and social enterprise
- The role enterprise plays in the community.
- Types of business ownership: (Sole Trader, private limited company, public limited company, Franchise, Co-Operative

Quizlet: $\frac{https://quizlet.com/ie/657836916/entrepreneurs-and-enterprise-flash-cards/?i=4563ny\&x=1jqY}{}$

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10. Market Research

- What Is marketing
- What is a target market
- Market Segmentation

- Steps to develop new product/service.
- Internal and External sources of business ideas
- Market Research Desk v Field
- How to conduct market research
- How to analyse results

Quizlet: https://quizlet.com/ie/657839509/marketing-flash-cards/?i=4563ny&x=1jqY

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11. Marketing

- The Marketing Mix.
- USF
- Factors to consider when setting the price
- Channels of distribution
- Methods of promotion
- Types of advertising
- Digital Advertising
- Influencer marketing
- How to devise and marketing mix for a product/service

Quizlet: https://quizlet.com/ie/657841619/marketing-mix-flash-cards/?i=4563ny&x=1jqY

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12. Business Planning

- What is a Business Plan and how to prepare one (structure, headings etc)
- Benefits of planning
- Cash Flow Forecast how to prepare one and importance of doing so.
- How to analyse a Cash Flow Forecast
- How to deal with a deficit
- Sources of Business Finance: Bank Overdraft, Trade Credit, Expenses Due (Accruals), Term Loan, Leasing, Hire Purchase, Retained Earnings, Grants, Ordinary Share Capital, Long term loan, Sale and leaseback, Crowdfunding.

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Quizlet: https://quizlet.com/ie/657842935/planning-a-business-flash-cards/?i=4563ny&x=1jqY

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13. Business Documents

 Know how to complete, interpret and order the Business Docs (Letter of Enquiry, Quotation, Order, Delivery Docket, Invoice, Credit Note, Statement of account, Payment, Receipt) Notes: https://dcsetss-

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Quizlet: https://quizlet.com/ie/275341713/business-documents-flash-cards/?i=4563ny&x=1jqY

15. Scarcity of Resources

- Economic Resources: Land, Labour, Capital and Enterprise
- Basic economic problem be able to explain how scarcity of resources results in individuals having to make choices.
- Opportunity Cost
- Irish Mixed Economy how does the government distribute resources.

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Quizlet: Scarcity and Choice

https://quizlet.com/ie/382513648/business-economics-flash-cards/?i=4563ny&x=1jqY

16. Supply and Demand

- Market Demand and factors that influence market demand
- How to draw a demand curve
- Law of demand
- Market supply
- Factors that affect market supply
- How to draw supply curve
- Law of supply
- Equilibrium
- Substitute goods
- Complementary goods
- Types of markets

Quizlet: https://quizlet.com/ie/407725531/business-economics-demand-supply-flash-cards/?i=4563ny&x=1jgY

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17. Government and the Economy

- Government revenue v government expenditure
- Different economic systems
- Capital and Current expenditures + examples
- How to devise national budget
- How the government deals with surplus/deficit
- Benefits and Cost of government economic policy

Quizlet: https://quizlet.com/ie/407727980/business-government-revenue-expenditure-flash-cards/?i=4563ny&x=1jqY

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18. Economic Indicators

- Unemployment and causes
- Unemployment how it impacts the economy and the individual.
- Inflation what is it, how is it measured, causes, affects on individual, affects on economy
- Interest rates what are they, how they affect the borrower and the saver.
- What is economic growth is
- How it is measured, the causes
- What is sustainable development, how is impacts the economy positively and negatively, how it affects the individual.

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Quizlet: https://quizlet.com/ie/647779214/ch-35-economic-indicators-flash-cards/?i=4563ny&x=1jqY

19. Economics Growth and Sustainability

- What is meant by economic growth?
- Advantages and disadvantages of economic growth for society and the environment
- What is sustainable development and why is it important.

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Quizlet: https://quizlet.com/ie/407821309/jc-business-ethics-sustainable-consumption-flash-cards/?i=4563ny&x=1jqY

20. Trade and Globalisation

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Quizlet:

https://quizlet.com/ie/407745756/jc-business-international-trade-globalisation-flash-cards/?i=4563ny&x=1jqU

21. Government Economic Policy

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22. The EU

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Quizlet: https://quizlet.com/ie/642354067/ch-34-ireland-and-the-european-union-flash-cards/?i=4563ny&x=1jqY

23. Tax, taxation, Pay and Payslip

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Quizlet: https://quizlet.com/ie/657810122/pay-and-personal-taxes-flash-cards/?i=4563ny&x=1jqY

24. Insurance

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Quizlet: https://quizlet.com/ie/528762457/junior-cycle-business-insurance-flash-cards/?i=4563ny&x=1jqU

25. Employer/ Employee Rights and responsibilities

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Quizlet: https://quizlet.com/ie/657312259/rights-and-responsibilities-of-the-employer-flash-cards/?i=4563ny&x=1jqU

26. Business and Technology

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Quizlet: https://quizlet.com/ie/407991040/jc-business-digital-technology-flash-cards/?i=4563ny&x=1jqY

27. Consumer Rights and Responsibilities

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Quizlet:

https://quizlet.com/ie/654467868/consumer-rights-flash-cards/?i=4563ny&x=1jqYhttps://quizlet.com/28389253/consumer-flash-cards/?i=4563ny&x=1jqY

Topics to cover after the Mocks

- 13. Analysed Cash Book, General Ledger and Trail Balance
 - Prepare an analysed cash book
 - Post figures to the general ledger
 - How to balance the accounts
 - How to extract balance to a trial balance
 - How to interpret accounts
 - How to evaluate the accounts to determine a financial position and recommend a course of action.

14. Final Accounts

- What are they and why do Business keep them
- Prepare an Income Statement
- Prepare a Statement of Financial Position
- Know how to interpret the accounts, and recommend a course of action
- Use ratio analyse to analyse position (Profitability, Liquidity, solvency, gearing, Stock turnover)

Quizlet:

https://quizlet.com/ie/650161572/income-statement-flash-cards/?i=4563ny&x=1jqY

 $\frac{https://quizlet.com/ie/649318767/statement-of-financial-position-flash-cards/?i=4563ny\&x=1jqY$

https://quizlet.com/ie/657801282/ratios-keywords-flash-cards/?i=4563ny&x=1jqY