



**SUBJECT KNOWLEDGE AUDIT
2025/26
PGCE Business and Economics
(for use across pre-course Stages 1,2 & 3)**

| NAME: | DATE OF REVIEW | SIGNATURES (signed at each stage) | |
|---|----------------|-----------------------------------|--|
| Stage 1 – INDUCTION PHASE - September | | Trainee: | |
| | | Lead Subject Tutor: | |
| End of Stage 1 – PREPARING FOR STAGE 2 PLACEMENT DEMANDS – December | | Trainee: | |
| | | Lead Subject Tutor: | |
| Mid-Stage 2 - March | | Trainee: | |
| | | Stage 2 Mentor: | |
| | | Stage Lead Subject Tutor: | |
| End Stage 3 INDUCTION SUMMARY – PREPARING FOR ECT YEAR - June | | Trainee: | |
| | | Stage 3 Mentor: | |
| | | Lead Subject Tutor: | |

Purpose of the PGCE Subject Knowledge Audit/Tracker

Your indications of subject knowledge strengths and weaknesses are used as a basis for discussion during your PGCE training. When the course begins, the audit will also be used to inform planning for the development of key 'gap' areas of subject knowledge, and then in subsequent school placements alongside your School Based Tutor to identify areas of curriculum about which you have less security of knowledge/which need revision. Please complete the enclosed audit as **accurately** and **completely** as possible using the following 'codes' where applicable.



Secondary PGCE

At the start of the course, the audit will also be used to inform planning for the development of key 'gap' areas of subject knowledge, and then in subsequent school placements alongside your School Based Tutor to identify areas of curriculum about which you have less security of knowledge/which need revision. In terms of a tracker, you are able to chart the progression of both your knowledge and application of knowledge over the training year.

| Colour & date | Pre-course/Induction (September) Stage 1 | End-Stage 1 | Mid-Stage 2 | End-Stage 3 |
|---------------|--|-------------|-------------|-------------|
| | | | | |

1. Business Studies Topics

| Business Topics | I don't know this | SK insecure | SK secure | I can teach this | I know several ways to teach this |
|--|-------------------|-------------|-----------|------------------|-----------------------------------|
| <u>The nature and purpose of business</u> | | | | | |
| Business objectives | | | | | |
| Measurement and importance of profit (revenue, fixed costs, variable costs, total costs) | | | | | |
| <u>Different business forms</u> | | | | | |
| Sole Traders, private and public limited companies, private sector and public sector organisations, non-profit organisations, eg charities and mutuals | | | | | |
| Issues with different forms of business, including; unlimited and limited liability, ordinary share capital, market capitalisation, dividends | | | | | |
| Role of shareholders, why they invest; influences on share price and the significance of share price changes | | | | | |



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|--|-------------------|-------------|-----------|------------------|-----------------------------------|
| Effects of ownership on mission, objectives, decisions and performance | | | | | |
| <u>Businesses operation within an external environment</u> | | | | | |
| How the external environment can affect costs and demand, including factors of: competition, market conditions, incomes, interest rates, demographic factors and environmental issues and fair trade | | | | | |
| <u>Managers, leadership and decision making</u> | | | | | |
| The role of managers | | | | | |
| Types and effectiveness of different management and leadership styles and influences, including Tannenbaum Schmidt and Blake Moulton | | | | | |
| Scientific decision making (including decision trees); understanding of risks, rewards, uncertainty and opportunity cost | | | | | |
| Influences on decision making: mission, objectives, ethics, external environment and resource constrain | | | | | |
| Stakeholder mapping, stakeholder power and interest | | | | | |
| Stakeholder needs and conflict | | | | | |
| Managing the relationship with different stakeholders – communication and consultation | | | | | |
| <u>Marketing Objectives</u> | | | | | |
| Value of setting marketing objectives including; sales volume and sales value, market size, market and sales growth, market share, brand loyalty | | | | | |



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|---|-------------------|-------------|-----------|------------------|-----------------------------------|
| <u>Understanding markets and customers</u> | | | | | |
| Primary and secondary, qualitative and quantitative data, market mapping | | | | | |
| Sampling | | | | | |
| Interpretation of marketing data – correlations, confidence intervals and extrapolation | | | | | |
| Interpretation of price and income elasticity of demand and the value of the concepts to inform marketing decisions | | | | | |
| <u>Marketing decisions:</u> | | | | | |
| Segmentation, targeting, positioning | | | | | |
| Elements of the marketing mix 7 P's | | | | | |
| <u>Operational Performance</u> | | | | | |
| Operational objectives: costs, quality, speed of response and flexibility, dependability, environmental objectives, added value | | | | | |
| Operational performance: labour productivity, unit costs, capacity, capacity utilisation and how to increase labour productivity and efficiency; role of technology | | | | | |
| Lean production | | | | | |
| Quality | | | | | |



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|---|-------------------|-------------|-----------|------------------|-----------------------------------|
| Matching supply and demand, , influences on the amount of stock held and choice of suppliers, managing the supply chain, outsourcing | | | | | |
| <u>Financial Performance</u> | | | | | |
| Setting financial objectives; cash flow and profit; gross profit, operating profit; revenue, cost, profit, investment (capital expenditure), capital structure and cash flow objectives. External and internal influences on financial objectives and decisions | | | | | |
| Analysing financial performance - construction, interpretation and analysis of budgets, cash flows, break even. Profitability ratios | | | | | |
| Sources of finance | | | | | |
| Improvements to cash flow and difficulties | | | | | |
| <u>Human Resource Performance</u> | | | | | |
| Human resource objectives and influences upon these | | | | | |
| Calculating and interpreting human resource data | | | | | |
| Job design | | | | | |
| Organisational design, delegation, centralisation, decentralisation | | | | | |
| Motivational theories | | | | | |
| Financial and non-financial methods of motivation | | | | | |



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|---|--------------------------|--------------------|------------------|-------------------------|--|
| Improving Employer-Employee relations: employee decision making, communication and relations | | | | | |
| <u>Analysing the strategic position of a business</u> | | | | | |
| Mission, corporate objectives and strategy – influences on the mission, corporate decisions and objectives (and their links); strategy and tactics; SWOT analysis | | | | | |
| Financial ratio analysis – profitability, liquidity, gearing, efficiency ratios (calculation, value and analysis) | | | | | |
| <u>Assessing business performance</u> | | | | | |
| Assessing short and long term performance – methods including Kaplan and Norton's Balanced Scorecard model and Elkington's Triple Bottom Line | | | | | |
| <u>Analysing the External Environment</u> | | | | | |
| The impact of changes in the political and legal (EU and UK law and policy) environment on strategic and functional decision making | | | | | |
| Opportunities and threats: economic change in the UK and globally (including GDP, taxation, exchange rates, inflation, fiscal and monetary policy, more open trade v protectionism). Globalisation and emerging economies | | | | | |



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| Opportunities and threats: social and technological change (including demographic changes and population movements, Corporate Social Responsibility, Carroll's Corporate Social Responsibility pyramid, impact of technological change on functional areas and strategy) | | | | | |
| The competitive environment – Porter's five forces | | | | | |
| Investment appraisal: (including calculation and interpretation of payback, ARR and NPV) | | | | | |
| <u>Strategic Direction</u> | | | | | |
| Choice of markets and products to compete in (including Ansoff matrix) | | | | | |
| Strategic positioning (including Porter, Bowman's strategic clock) | | | | | |
| <u>Strategic Methods</u> | | | | | |
| Assessing a change in scale: organic and external growth, growth or retrenchment | | | | | |
| Assessing innovation | | | | | |
| Assessing internationalisation | | | | | |
| Assessing greater use of digital technology | | | | | |
| <u>Managing Strategic Change</u> | | | | | |
| Managing Change (including Kotter and Schlesinger) | | | | | |



Secondary PGCE

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| Managing organisational culture (including Handy and Hofstede) | | | | | |
| Managing strategic implementation | | | | | |
| Problems with strategy and why strategies fail | | | | | |



| Economics Topics | I don't know this | SK insecure | SK secure | I can teach this | I know several ways to teach this |
|--|-------------------|-------------|-----------|------------------|-----------------------------------|
| <u>Economic Methodology and the Economic Problem</u> | | | | | |
| 1.1 Economics as a social science | | | | | |
| 1.2 Positive and normative statements | | | | | |
| 1.3 The nature and purpose of economic activity – satisfying needs and wants; what to produce and how and for the benefit of whom | | | | | |
| 1.4 Economic resources – land, labour, capital and enterprise (the environment as a scarce resource) | | | | | |
| 1.5 Scarcity, choice and the allocation of resources – opportunity cost | | | | | |
| 1.6 Production possibility diagram | | | | | |
| <u>Individual Economic decision making</u> | | | | | |
| 2.1 Consumer behaviour – utility theory and the importance of the margin | | | | | |
| 2.2 Imperfect information | | | | | |
| 2.3 Aspects of behavioural economic theory - bounded rationality and self-control; biases in decision making; importance of altruism and perceptions of fairness | | | | | |



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| 2.4 Behavioural economics and economic policy – choice, architecture and framing; nudges; default, restricted and mandated choices | | | | | |
| <u>Price Determination in a Competitive Environment</u> | | | | | |
| 3.1 Demand curve – movements and shifts | | | | | |
| 3.2 Price, Income and Cross Elasticities of demand – calculation of; relationship to categories of goods and total revenue and expenditure | | | | | |
| 3.3 Supply curve – movements and shifts | | | | | |
| 3.4 Price Elasticity of Supply – calculation and influences on | | | | | |
| 3.5 Determination of equilibrium market price (including disequilibrium) | | | | | |
| 3.6 The interrelationship between markets – how changes in one market affect other markets. Implications of joint, competitive, composite and derived demands and joint supply | | | | | |
| <u>Production, costs and revenue</u> | | | | | |
| 4.1 Production and productivity | | | | | |



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| 4.2 Specialisation, division of labour and exchange | | | | | |
| 4.3 The law of diminishing returns and returns to scale | | | | | |
| 4.4 Costs of production: fixed and variable; marginal, average and total; short and long run; reasons for the shapes of the cost curves, influence of factor prices and productivity | | | | | |
| 4.5 Economies and diseconomies of scale – including the L shaped LRAC curve and minimum efficient scale | | | | | |
| 4.6 Marginal, average and total revenue – including the relationships between these | | | | | |
| 4.7 Profit: the role of profit, calculation of, normal and abnormal profits | | | | | |
| <u>Perfect Competition, Imperfectly Competitive markets and Monopoly</u> | | | | | |
| 5.1 Market Structures | | | | | |
| 5.2 Objectives of Firms: profit maximisation and alternative objectives | | | | | |
| 5.3 Perfect Competition | | | | | |
| 5.4 Monopolistic Competition | | | | | |
| 5.5 Oligopoly | | | | | |
| 5.6 Monopoly and monopoly power | | | | | |
| 5.7 Price discrimination | | | | | |



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|--|-------------------|-------------|-----------|------------------|-----------------------------------|
| 5.8 The dynamics of competition and competitive market processes – short and long run benefits of competition, process of creative destruction | | | | | |
| 5.9 Contestable and non-contestable markets | | | | | |
| 5.10 Market structure, static efficiency, dynamic efficiency and resource allocation | | | | | |
| 5.11 Consumer and producer surplus | | | | | |
| <u>The Labour Market</u> | | | | | |
| 6.1 The demand for labour, marginal productivity theory | | | | | |
| 6.2 Influences upon the supply of labour to different markets | | | | | |
| 6.3 The determination of relative wage determination in a perfectly competitive market | | | | | |
| 6.4 The determination of relative wage rates and level of employment in imperfectly competitive labour markets | | | | | |
| 6.5 Trade Union influence in determining wages and levels of employment | | | | | |



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| 6.6 The National Minimum Wage | | | | | |
| 6.7 Discrimination in Labour Markets | | | | | |
| <u>The distribution of Income and Wealth: Poverty and Inequality</u> | | | | | |
| 7.1 Influencing factors on distribution and equality and equity | | | | | |
| 7.2 Lorenz curve and Gini coefficient | | | | | |
| 7.3 The problem of poverty; relative and absolute poverty, causes and effects of poverty | | | | | |
| 7.4 Government policies (and their consequences) available to influence the distribution of income and wealth and to alleviate poverty | | | | | |
| <u>The market mechanism, market failure and government intervention in markets</u> | | | | | |
| 8.1 How markets and prices allocate resources | | | | | |
| 8.2 The meaning of market failure | | | | | |
| 8.3 Public goods, private goods and quasi-public goods | | | | | |
| 8.4 Positive and negative externalities consumption and production | | | | | |
| 8.5 Merit and demerit goods | | | | | |



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| 8.6 Market imperfections | | | | | |
| 8.7 Competition policy | | | | | |
| 8.8 Public ownership, privatisation, regulation and deregulation of markets | | | | | |
| 8.9 Government intervention in markets | | | | | |
| 8.10 Government failure | | | | | |
| <u>The National and International Economy</u> | | | | | |
| <u>The measurement of macroeconomic performance</u> | | | | | |
| 9.1 The objectives of government economic policy and potential conflicts (economic growth, price stability, minimising unemployment, stable balance of payments on the current account) | | | | | |
| 9.2 Macroeconomic Indicators | | | | | |
| 9.3 Use of index numbers | | | | | |
| 9.4 Use of national income data | | | | | |
| <u>How the macroeconomy works</u> | | | | | |
| 10.1 The circular flow of income | | | | | |
| 10.2 Aggregate demand and aggregate supply analysis | | | | | |
| 10.3 The determinants of aggregate demand | | | | | |
| 10.4 Aggregate demand and the level of economic activity | | | | | |



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| 10.5 Determinants of short-run aggregate supply | | | | | |
| 10.6 Determinants of long-run aggregate supply | | | | | |
| <u>Economic Performance</u> | | | | | |
| 11.1 Economic growth and the economic cycle – difference between long and short-run growth; demand and supply side determinants of growth; costs and benefits of growth; economic cycle and its phases and the causes of changes in the phases | | | | | |
| 11.2 Employment and unemployment – measures; types, natural rate; consequences of | | | | | |
| 11.3 Inflation and deflation – demand-pull and cost-push; Fisher's equation and the Quantity Theory of Money, consequences of | | | | | |
| 11.4 Possible conflicts between macroeconomic policy objectives – output gaps; short and long run Phillips curve, economic policies to resolve | | | | | |
| Financial Markets and Monetary Policy | | | | | |
| 12.1 The structure of financial markets and financial assets – the money supply; money market, capital market, foreign exchange market; debt and equity | | | | | |



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| 12.2 Commercial and investment banks – structure of commercial bank's balance sheet; objectives and conflicts; credit creation | | | | | |
| 12.3 Central banks and monetary policy – the role of the MPC; transmission mechanism | | | | | |
| 12.4 The regulation of the financial system in the UK – role of the Bank of England, PRA, FPC, FCA; why a bank may fail; liquidity and capital ratios; moral hazard; systemic risk | | | | | |
| <u>Fiscal policy and Supply-side policies</u> | | | | | |
| 13.1 Fiscal policy – manipulation of government spending, taxation and the budget balance; macro and micro functions; influencing aggregate demand and supply | | | | | |
| 13.2 Spending and taxation – types of and reasons for public expenditure; direct and indirect taxes, progressive; regressive and proportional taxes; principles and relative merits of different taxes | | | | | |
| 13.3 Budget balance and the National debt – cyclical and structural budget deficits and surpluses; consequences of deficits and surpluses on performance; significance of the size of the national | | | | | |



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| debt; role of the Office for Budget Responsibility | | | | | |
| 13.4 Supply-side policies – supply- side policies and improvements; effect on output and economic growth and other macro objectives; free market supply-side policies; interventionist supply-side policies; microeconomic effects | | | | | |
| <u>The International Economy</u> | | | | | |
| 14.1 Globalisation – causes and characteristics; consequences for more and less developed countries, role of multinationals | | | | | |
| 14.2 Trade – comparative and absolute advantage; costs and benefits of international trade; changes in the pattern of trade; the nature of, causes and consequences of protectionist policies; main features of a customs union; main characteristics of the Single | | | | | |
| 14.3 European Market; consequence for the UK of EU membership; role of the World Trade Organisation | | | | | |



Secondary PGCE

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| 14.4 The balance of payments – current, capital and financial accounts; factors influencing current account balance; policies to correct a deficit or surplus and their effect on macro objectives | | | | | |
| 14.5 Exchange Rate systems – floating exchange rate determination; advantages and disadvantages of fixed and floating exchange rate systems; advantages and disadvantages for a country of joining a currency union | | | | | |
| 14.6 Economic growth and development – characteristics of less-developed economies; main indicators of development; factors affecting growth and development; barriers to growth and development; policies to promote growth and development; role of aid and trade in promotion of growth and development | | | | | |

SUBJECT CURRICULUM KNOWLEDGE AUDIT 2025/26 Business and Economics

Knowledge Grade 0 None or recalled from own experience as pupil/student

PGCE Business Subject Knowledge Audit Tracker 25/26



- 1 Outline knowledge based on general reading or hearsay
- 2 Detailed knowledge based on specialist reading or recent experience of schools

| Business/Economics Curriculum Knowledge | Knowledge Grade (0 or 1 or 2) |
|---|----------------------------------|
| <ol style="list-style-type: none">1. Specifications- GCSE & A' Level Business/ Economics2. Specifications – Level 2 and 3 vocational courses and qualifications.3. Methods of assessment for A' level Business / Economics4. Methods of assessment for vocational courses and qualifications | |



Stage 1: SUBJECT KNOWLEDGE AUDIT AND ACTION-PLAN – INDUCTION PHASE - September

| | |
|---|----------------------------|
| SUBJECT: Business and Economics | TRAINEE: |
| DATE: | |
| Prioritised Target areas: | Action to be Taken: |
| 1. | |
| 2. | |
| 3. | |
| 4. Business/Economics Pedagogy focus | |

To be Reviewed: End of Stage 1

Signed:
(Trainee)

.....

Date:

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Signed:
(Tutor)

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Date:

.....

Stage 2: SUBJECT KNOWLEDGE AUDIT AND ACTION-PLAN – PLACEMENT PHASE - December

| | |
|------------------------------------|----------------------------|
| SUBJECT: Business/Economics | TRAINEE: |
| DATE: | |
| Prioritised Target areas: | Action to be Taken: |
| 1. | |
| 2. | |
| 3. | |
| 4. Pedagogy focus | |

To be Reviewed: End of Stage 2



Signed:
(Trainee)

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Date:

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Signed:
(Tutor)

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Date:

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Stage 3: SUBJECT KNOWLEDGE AUDIT AND ACTION-PLAN – PLACEMENT PHASE - March

| | |
|------------------------------------|----------------------------|
| SUBJECT: Business/Economics | TRAINEE: |
| DATE: | |
| Prioritised Target areas: | Action to be Taken: |
| 1. | |
| 2. | |
| 3. | |
| 4. Pedagogy focus | |



To be Reviewed: End of Stage 3

Signed:
(Trainee)

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Date:

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Signed:
(Tutor)

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Date:

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END OF COURSE SUBJECT KNOWLEDGE AUDIT AND ACTION-PLAN – FOR ECT INDUCTION PHASE - June

| | |
|------------------------------------|----------------------------|
| SUBJECT: Business/Economics | TRAINEE: |
| DATE: | |
| Prioritised Target areas: | Action to be Taken: |
| 1. | |
| 2. | |
| 3. | |
| 4. Pedagogy focus | |



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To be Reviewed: End of Stage 3 / beginning as an ECT

Signed:
(*Trainee*)

Date:

Signed:
(*Tutor*)

Date:
