



Pearson
Edexcel

New
innovations
and support

See inside!

Pearson Edexcel International GCSEs

Accounting, Business, Commerce
and Economics



SCAN ME

Linear qualifications first teaching September 2017
Modular qualifications first teaching September 2023

Choosing Pearson Edexcel as your school's International GCSE partner

Helping your students select their International GCSE options is a key moment in their schooling; it's an important time in learners' lives and we want to reassure you that with Pearson as your qualifications partner, you can be sure both you and your students are setting yourselves up for future success.

In this guide, you'll learn more about who we are, the recognition and progression that our Pearson Edexcel international qualifications enjoy, and we'll take a closer look at International GCSE Accounting, Business, Commerce and Economics, including a choice of assessment approaches (linear or modular routes).

We wish you the best of success for your International GCSE journey!



Inside this guide

Contents

- 2 Welcome to Pearson
- 3 Modern, progressive International GCSE qualifications
- 5 Recognised worldwide for academic excellence
- 6 Pearson Edexcel International GCSE Accounting, Business, Economics and Commerce qualifications
- 7 Assessment
- 9 Accounting: a closer look
- 11 Business: a closer look
- 13 Commerce: a closer look
- 16 Economics: a closer look
- 18 Supporting you at every stage
- 19 Pre and post exam support for your educators
- 20 Teaching and Learning Resources
- 22 Teaching Hub
- 24 Onscreen or paper-based assessments



International GCSE Business highlights



Onscreen assessment at International GCSE

Technology is advancing, and so is assessment. From May 2024, students across the world will be able to take onscreen exams for Pearson Edexcel International GCSE (9-1) Business and Economics qualifications.

See page 24



A choice of modular or linear International GCSEs

A modular approach is where a qualification's assessments are split into units and taken over several exam series. We are the only awarding body to offer a modular route for International GCSEs as an alternative to the linear assessment route.

See page 7



Teaching Hub

A digital solution for all International GCSE Business teachers: spend less time planning and more teaching with our Teaching Hub, providing educators with everything they need to deliver successful lessons.

See page 22

Welcome to Pearson

We're pleased to meet you!

Pearson is the world's leading learning company. We provide world class qualifications, assessments, digital content and learning experiences to international schools all over the world to enable more effective teaching and learning and to help learners increase their skills and global employability prospects.

We partner with more than 6,500 schools, universities, and employers worldwide:

- **at school level**, to offer Pearson Edexcel International and UK qualifications to over 3.5 million students annually;
- **at university level**, to ensure Pearson Edexcel qualifications are recognised and accepted by universities all over the world;
- **and with employers**, by building 21st century skills into our qualifications at the outset, to ensure learners have transferable skills alongside the knowledge they need to progress into the careers of their choice.

Our qualifications heritage stretches back over 150 years

Pearson's qualifications heritage stretches back over 150 years, our qualifications are offered in 100 countries worldwide and we mark over 10 million exam scripts per year on behalf of the UK Department for Education.

Pearson Edexcel is regulated by Ofqual, ensuring our curricula meet the highest standards and our exams follow carefully controlled procedures at every stage of their development, delivery, marking and reporting.

As the largest awarding organisation in the UK, Pearson Edexcel regularly achieves the highest marking accuracy of all UK boards.

What this means for you

You can trust Pearson Edexcel International GCSE qualifications; thousands of students around the world take these same qualifications every year, progressing onto our popular modular International A Levels (IAL[®]), International BTECs or the IB Diploma, and to the world's most respected universities.

®IAL is a registered trademark of Pearson Education Ltd in the UK and other countries.



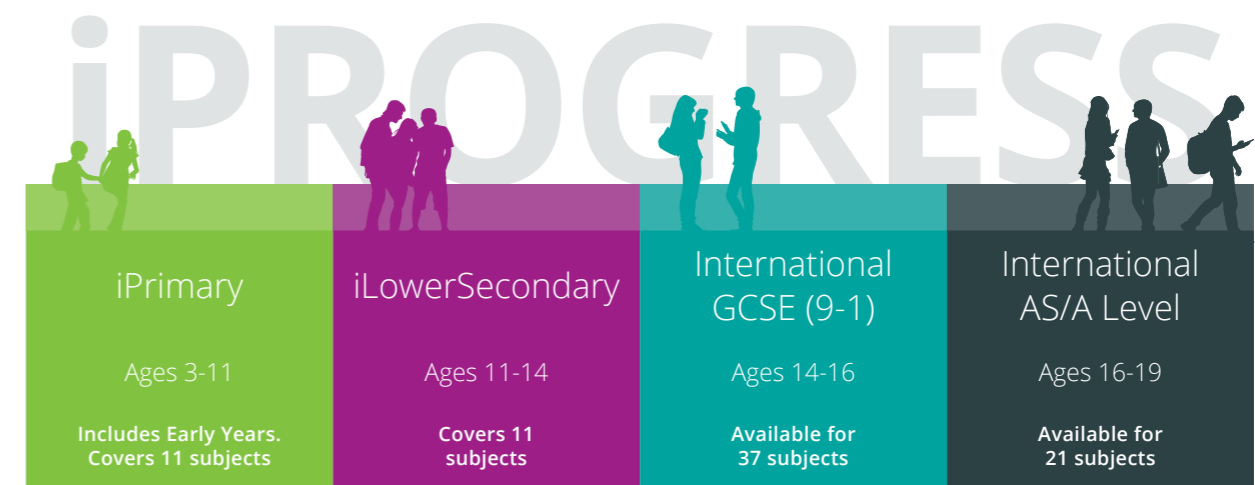
Modern, progressive International GCSE qualifications

For globally minded learners aged 14-16

Renowned across the world for academic excellence, Pearson Edexcel International GCSEs provide learners with the skills and knowledge they need to progress to International A Levels (IAL[®]) and onto the most prestigious universities across the world.

Pearson Edexcel International GCSEs are part of iProgress, our complete series of academic qualifications for 3 to 19 year-olds at international schools following a UK curriculum.

At every stage, our iProgress continuum delivers a consistent learning journey with world class support, assessments, and teaching and learning resources for students and teachers, everywhere in the world.



About the 9–1 grading scale

In 2014, the UK Government introduced a nine-point grading scale (9–1) to raise standards and recognise top-performing students. This replaced the traditional A*–G grading. After consultation with international schools, Pearson Edexcel chose to follow the 9–1 grading scale to ensure comparability for our international students.

Since then millions of GCSEs and International GCSEs are awarded each year using the 9–1 grading scale, making it the most used and recognised grading scale for this qualification worldwide.

What this means for you

Because our Pearson Edexcel International GCSE qualifications are equivalent to and benchmarked, grade for grade, against UK GCSEs, you can be confident that they are recognised and respected across the world. They offer increased differentiation for your top learners (a grade 9 represents a higher level of attainment than A*) and will deliver the progression for your learners that you want to see.

“I not only recommend the International GCSE system because of their 9-1 grading scale due to having an extra grade to differentiate the top tier students, but also because this system is recognized globally therefore it opens up more opportunities for students to study at university abroad.”

John Andrew Tampubolon, International GCSE (9-1) student at Al Yasmina School, Abu Dhabi.

GCSE (9-1) grading structure	Old GCSE grading structure
9	A*
8	A
7	B
6	C
5	D
4	E
3	F
2	G
1	U
U	U

Recognised worldwide for academic excellence

Designed for global learners

Pearson Edexcel International GCSEs are globally recognised qualifications for learners aged 14 to 16 with academic content and assessment designed specifically for international learners. We continually review the content of our specifications – adding international topics and examples using local contexts where possible – to ensure the content of our qualifications is ever more relevant and engaging for students around the world and to enable learning in a local context to a global standard.

Equipping learners with transferable skills and knowledge

Opportunities to develop transferable skills such as problem solving, critical thinking, leadership and collaboration, are integrated throughout each of our Pearson Edexcel International GCSE qualifications to ensure learners have the skills and knowledge they need to progress onto International A Level, the next level of study.

Suitable and accessible for ESL learners

Our International GCSE qualifications have been designed in collaboration with subject experts, teachers and university professors, to ensure that the content and assessment methods are appropriate and will enable successful progression for learners, including those for whom English is not their first language.



From International GCSE to flexible, modular A Levels, BTECs or the IB Diploma

Pearson Edexcel International GCSE qualifications are excellent preparation for Pearson Edexcel International A Levels (IAL®), International BTECs, our popular, career-focused qualifications developed in partnership with employers, or the IB Diploma.

As the next step up from International GCSEs, International A Levels are designed for students aged 16–18 who want to progress to the best universities around the world. They use the popular and flexible modular approach, which means exams are taken at the end of each unit of study or throughout the programme of study when students feel prepared and ready.

We work closely with higher education institutions around the world to secure recognition for our qualifications and are proud to confirm that International A Levels are recognised and accepted for entry to more than 650 leading universities worldwide.

What this means for you

Pearson Edexcel International GCSEs are excellent preparation for Pearson Edexcel International A Levels, International BTECs or the IB Diploma, and progression onto the world’s top universities. Over 650 higher education institutions worldwide recognise and accept Pearson Edexcel International A Level qualifications for entry onto undergraduate degree courses and with the twenty first century skills your learners will develop as part of their International GCSE curriculum, you can be confident they will have qualifications, skills and knowledge that admissions teams and employers are looking for.

Pearson Edexcel International GCSE Accounting, Business, Economics and Commerce qualifications

Clear, straightforward qualifications that broaden and deepen skills

Clear and straightforward question papers

Our question papers are clear and provide sufficient challenge and support for students of all ability ranges. Our mark schemes are straightforward so that the assessment requirements are clear.

Broad and deep skills

Pearson Edexcel Accounting, Business, Commerce and Economics qualifications extend students' knowledge by broadening and deepening skills. Each qualification requires students to interpret and evaluate information related to that discipline, and to respond appropriately to a range of question types, including multiple choice, short answers, and extended responses.

Comparable to GCSE

We have designed our Pearson Edexcel International GCSE (9-1) Accounting, Business, Commerce and Economics qualifications to be of a broadly equivalent standard to our Pearson Edexcel GCSE qualifications. This ensures that Pearson Edexcel International GCSEs (9-1) continue to be recognised globally and provide students with the same progression routes.

Support progression to A Level

Our Pearson Edexcel International GCSE (9-1) Accounting, Business, Commerce and Economics qualifications enable successful progression to A Level and beyond. Through our world-class qualification development process, we have consulted with International Advanced Level (IAL[®]) and GCE A Level teachers and university professors, to validate the appropriateness of these qualifications including the content, skills and assessment structure. At Pearson Edexcel, we provide Accounting, Business, Commerce and Economics International GCSE (9-1) qualifications to offer teachers the choice and flexibility to select a specification that best meets the needs of their students.

Assessment

New

Choose a linear or modular assessment approach

International GCSE success is different for every student. Doing all the assessment at the end works well for many, which is why we continue to offer our trusted linear approach. We also know that spreading the exam pressure across modular unit assessments that can be taken in any exam series works better for others. This is why Pearson Edexcel now offers a choice of modular or linear assessment.

Modular International GCSE (9-1) Accounting, Commerce and Economics

1. First teaching: September 2023
2. First assessment: May/June 2024



How modular International GCSEs work

Units can be assessed in any exam series

With a modular route, there are no restrictions on students taking units together; all units can be treated separately, and they can be taken in any International GCSE exam series. All exam papers for modular International GCSEs are at the same standard as the exam papers on the linear route.

No time limits to the qualification

Students can take and re-sit individual unit assessments in any series. This means students have more opportunities to get feedback to improve their performance and get the grades they need to progress.

Students 'cash in' unit results when ready

Once a student has all their unit results for the qualification they are taking, they exchange those for a grade – this is called 'cashing in'. To cash in, all units must have been entered.

The modular assessment route is only available to schools outside of the UK.

Learn more at
pearsoninternational-schools.com/ModularInternationalGCSEs

The benefits of a modular route for learners

The modular International GCSE route provides learners with a sensible and authentic form of assessment that reflects how today's students sit other high stakes assessments in their lives.

Spreading their examination load across exam series provides more opportunities to demonstrate their skills and abilities and to receive feedback to help improve their performance and secure the overall grades they need to progress.

It can help reduce the mental load and stress at exam time by allowing learners to focus on one year of curriculum content at a time and spread out their high stakes exams over two years and multiple exam series. It also allows learners to take advantage of multiple re-sit opportunities if needed.

Providing this option at International GCSE supports progression onto the popular modular Pearson Edexcel International A Levels.

The benefits of a linear route

Whilst the modular approach works well for students who want to spread the exam load and bank their performance throughout their studies, doing the exam all in one go at the end of the period of study works well for others. Some students improve drastically in the final year of their course, so may feel more prepared to be examined on all specification content at the end of their studies.

The linear approach means assessments for all units are taken together in one exam series so students study all the content and then prepare for all the assessments at the end of their period of study, rather than a more continuous pattern of study and assessment.



What this means for you

We are the only awarding organisation to offer a linear and modular route for International GCSEs and parity between the two. You can choose the right assessment approach to benefit your students and to help create a compelling competitive advantage for your school. If you choose a modular route, we will support you in moving to this approach.

The choice is yours though! If you are happy with the linear approach, there is no need to move to a modular route; our linear International GCSEs will continue to be offered and taken widely by students around the world.

Accounting: a closer look

Why choose Pearson Edexcel International GCSE (9-1) Accounting?

- **A choice of assessment routes:** The modular and linear approach contain the same content, but the modular approach breaks the journey into two units with an exam at the end of each unit. If you are already offering Pearson Edexcel International GCSE linear this will continue to be offered and remain exactly as it is.
- **Practical application:** In Paper 2, students apply their knowledge in realistic case studies to produce, analyse and correct financial statements.
- **Engaging and accessible content:** The specification and question papers have been designed to ensure they are engaging and accessible for students. The material is appropriate and relevant for progression, building a solid foundation in Accounting.
- **Broad and deep development of students' skills:** The qualification extends students' knowledge by broadening and deepening their skills. For example, students will:
 - analyse, evaluate and present information in appropriate accounting formats
 - respond appropriately to a range of question types, including multiple-choice, short answers, extended responses and questions requiring completion of accounts
 - develop an understanding of International Accounting Standards (IAS) terminology – using International Financial Reporting Standards (IFRS) principles, procedures and techniques.
- **Two-paper model:** Designed to provide students with greater opportunities to demonstrate their skills and knowledge of Accounting. We test knowledge, understanding and application in *Paper 1: Introduction to Bookkeeping and Accounting*, and focus the assessment on two practical case studies allowing students to prepare full accounts in *Paper 2: Financial Statements*.



Linear & modular exam structure and content summary

Paper 1 draws exclusively from topics 1-3. Paper 2, which is more holistic in nature, builds on the knowledge, understanding and skills covered in topics 1-3 in addition to the content specified in topics 4 and 5.

We strongly advise that students taking the modular qualification sit Papers 1 and 2 in order for first entry, and resits can be sat in any order.

Summer
& November
exam
series

Paper	Weighting	Marks	Time	Students will be assessed on:
Paper 1: Introduction to Bookkeeping and Accounting	66.6%	100 marks	120 minutes	Topic 1: The accounting environment Topic 2: Introduction to bookkeeping Topic 3: Introduction to control processes
Paper 2: Financial Statements	33.3%	50 marks	75 minutes	Topic 4: The preparation of financial statements Topic 5: Accounting for end of period adjustments

“The subject content and the examination systems in two different papers will enhance students’ knowledge. The specification and sample assessment materials are designed in a way to provide a clear guide so students can reach the next level (IAL) of learning accountancy.”

Mizanur Rahman, Accounting Teacher, Bangladesh International Tutorial, Bangladesh, talking about the linear specification

“The content is consistent with similar modules offered by UK institutions at similar or higher level. Topics are up to date and appropriate for the qualification. Happy to see the ‘Professional Ethics’ topic.”

Elisabetta Barone, Senior Lecturer Accounting, Brunel University, UK, talking about the linear specification



Business: a closer look

Why choose Pearson Edexcel International GCSE (9-1) Business?

- **Flexible course structure:** Teachers have flexibility in the order they choose to teach the content.
- **Engaging, contemporary contexts designed for international students:** We have used practical and engaging case studies in our assessment to ensure they are relevant to students. Within *Paper 2: Investigating Large Businesses* we use globally recognised brands, ensuring students benefit from being able to apply their knowledge in a relevant context.

- **Broad and deep development of students’ skills:** The qualification extends students’ knowledge by broadening and deepening skills. For example, students will:
 - read sources to interpret and evaluate business information
 - write extended responses
 - respond appropriately to a range of question types, including multiple-choice, short-answer, data-response and extended writing questions.
- **Two-paper model:** The qualification is assessed across two exam papers, which allows students sufficient opportunity to demonstrate their knowledge and skills and prepares them for A level. Each exam paper has been structured in exactly the same way.



Find out more about our qualifications at [pearsoninternational-schools.com/internationalgcse](https://www.pearsoninternational-schools.com/internationalgcse)

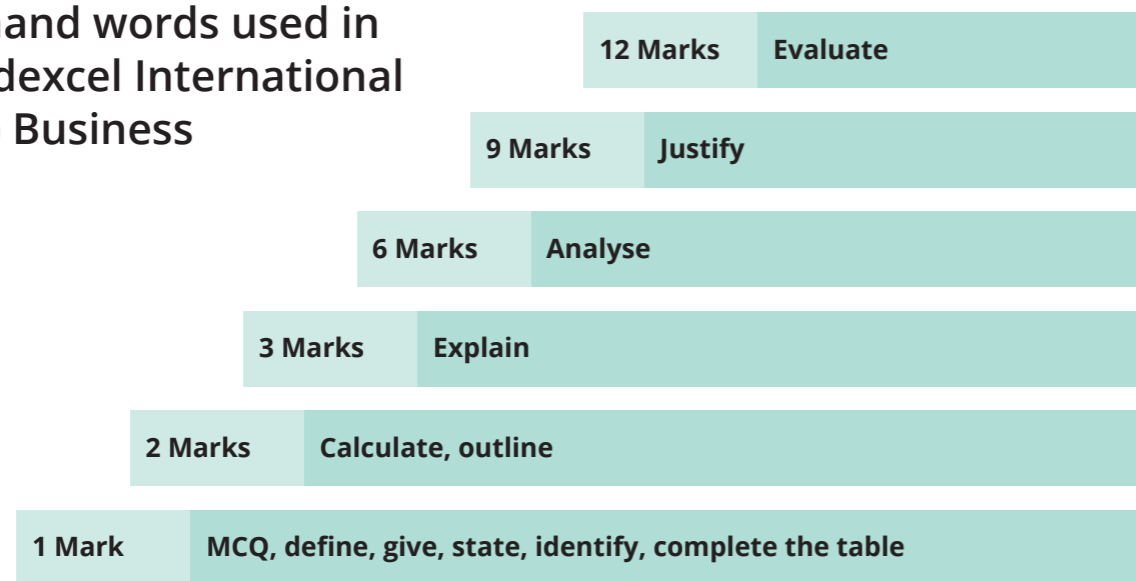
Linear exam structure and content summary

Paper	Weighting	Marks	Time	Students will be assessed on:
Paper 1: Investigating small businesses (up to 50 employees)	50%	80 marks 4 questions	90 minutes	<ol style="list-style-type: none"> 1. Business Activity and Influences on Business 2. People in Business 3. Business Finance 4. Marketing 5. Business Operations
Paper 2: Investigating large businesses (more than 250 employees)	50%	80 marks 4 questions	90 minutes	

Calculators may be used in the examination.
Pearson Edexcel International GCSE (9-1) Business is not currently available in modular format.

Now with
November
exam series
(replaces
January)

The command words used in Pearson Edexcel International GCSE (9-1) Business



Consistent command words and mark tariff: A taxonomy of command words has been carefully defined and is used in the assessment. Assessment objectives and the number of marks allocated for each command word are applied consistently across both papers.

“Clear traditional business content and straight-forward assessment model.”

Head of Economics, Business, Politics and Accounting,
Queen’s College, UK

Commerce: a closer look

Why choose Pearson Edexcel International GCSE (9-1) Commerce?

- **A choice of assessment routes:** The modular and linear approach contain the same content, but the modular approach breaks the journey into two units with an exam at the end of each unit. If you are already offering Pearson Edexcel International GCSE linear this will continue to be offered and remain exactly as it is.
- **Engaging and accessible content:** The content of the papers is engaging and accessible. It allows progression as it builds understanding and awareness of commercial concepts, and applies them to real-life scenarios.
- **Broad and deep development of students’ skills:** The qualification extends students’ knowledge by broadening and deepening skills. For example, students will:
 - read sources to interpret and evaluate business information
 - write extended responses

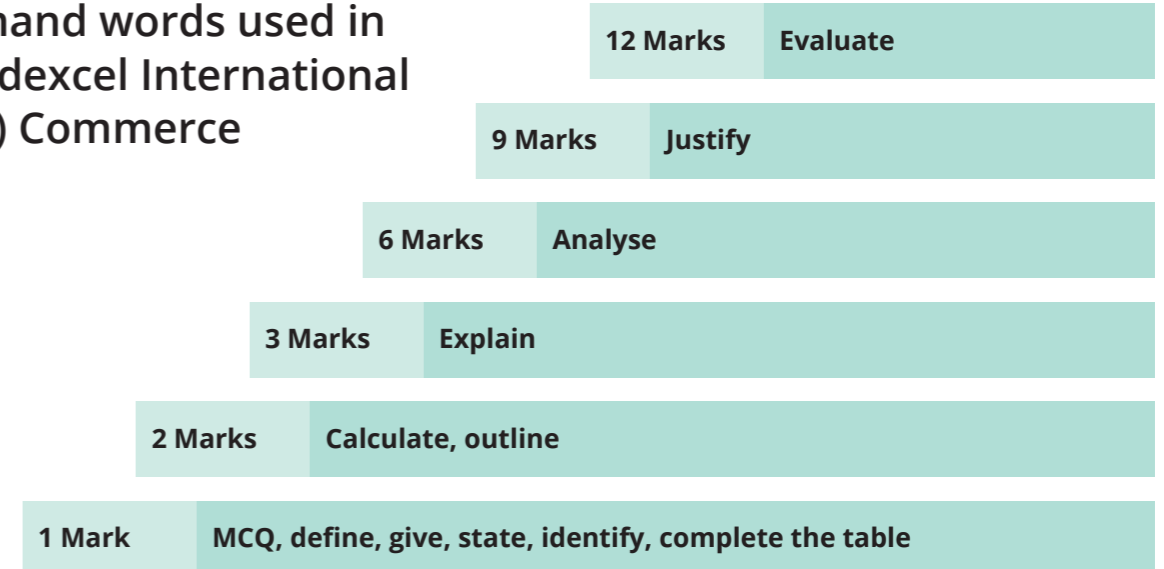
- respond appropriately to a range of question types, including multiple-choice, short-answer and longer-answer questions
- develop an understanding of commercial concepts and apply these concepts to real-life situations.
- **Accessible assessment for all abilities:** To ensure all students are able to access the whole exam paper there is ramping within each question. Questions start with a low mark tariff and become more challenging as students work their way through the paper, helping to build confidence.
- **Two-paper model:** The qualification is assessed across two exam papers, this allows students sufficient opportunity to demonstrate their knowledge and skills and prepares them for A level. Each exam paper has been structured in exactly the same way.



Linear & modular exam structure and content summary

Paper	Weighting	Marks	Time	Students will be assessed on:
Paper 1: Commercial Operations and associated risks	50%	80 marks	90 minutes	Theme 1 – Commercial Operations <ul style="list-style-type: none"> • Production • Buying and selling • Commercial enterprises • Retail • Wholesale • Ecommerce • International trade Theme 2 – Commercial Risk <ul style="list-style-type: none"> • Insurance • Consumer protection legislation • Trade • Bad debts
Paper 2: Facilitating commercial operations	50%	80 marks	90 minutes	Theme 3 – Finance for Commerce <ul style="list-style-type: none"> • Financial institutions to support commerce • Sources of finance • Methods of payment • Commercial calculations • Measuring commercial performance • Improving commercial performance Theme 4 – Aids for Commerce <ul style="list-style-type: none"> • Communications • Transport • Warehousing • Promotion • Trading documents • Types of consumer credit • Aids to export

The command words used in Pearson Edexcel International GCSE (9–1) Commerce



Consistent command words and mark tariff: A taxonomy of command words has been carefully defined and is used in the assessment. Assessment objectives and the number of marks allocated for each command word are applied consistently across both papers.

“The strength of this qualification is that it covers most of the recent concepts and techniques in retail, effects of e-commerce, trends in banking, role of social media in marketing etc... this qualification provides a holistic approach for the students in gaining advanced knowledge. Undoubtedly this qualification stands out from other Exam boards.

Pradeep Gangadharan, IAL Business Teacher, Maldives

“The curriculum content of this qualification provides a suitable level of knowledge of commerce. The assessment structure will elicit level of knowledge gained in a graduated manner. The qualification will enable clear advancement for further study. It could also be suitable qualification for entry level employment opportunities in general business management area.”

Prakesh Singh, University of Melbourne, Australia

“The syllabus is appropriate for both use in the workplace and as a pathway to further study.”

James Hyatt, Lecturer, University of Lincoln



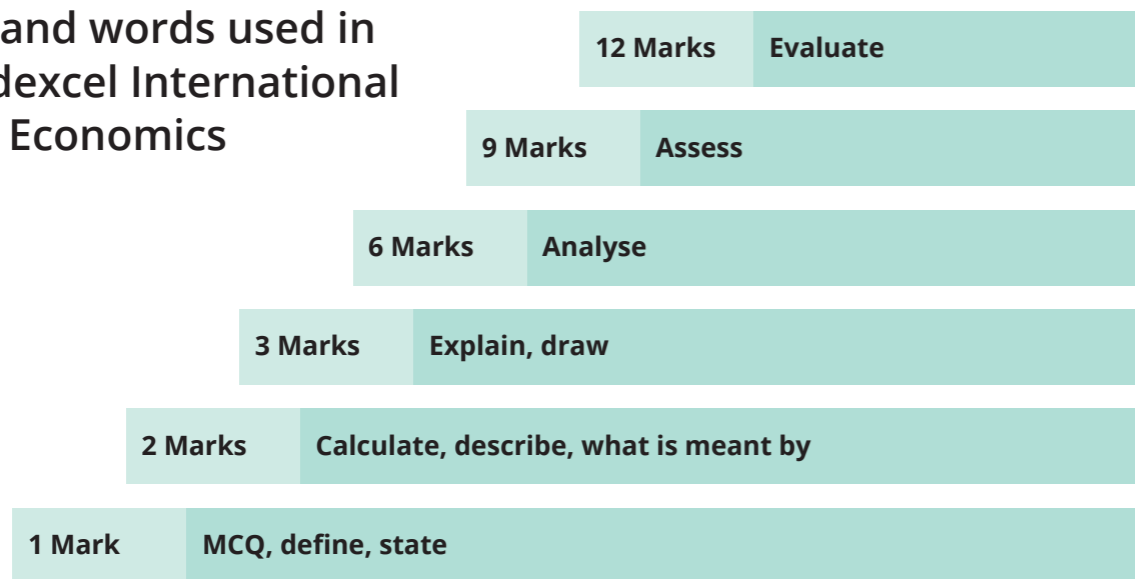
Economics: a closer look

Why choose Pearson Edexcel International GCSE (9-1) Economics?

- **A choice of assessment routes:** The modular and linear approach contain the same content, but the modular approach breaks the journey into two units with an exam at the end of each unit. If you are already offering Pearson Edexcel International GCSE linear this will continue to be offered and remain exactly as it is.
- **Fully prepares students for progression on to further study:** We have reduced the gap between International GCSE and IAL®/A Level by ensuring similar topics are taught across both qualification levels. We have also introduced a 12-mark 'Evaluate' question that introduces an extended writing opportunity to make the transition to Level 3 assessment easier for students.

- **Broad and deep development of students' skills:** The qualification extends students' knowledge by broadening and deepening their skills. For example, students will:
 - read sources to interpret and evaluate economic information
 - write extended responses
 - respond appropriately to a range of question types, including multiple-choice, short-answer, data response and extended writing
 - develop an understanding of economic concepts and apply these to real-life.
- **Accessible assessment for all abilities:** To ensure all students are able to access the whole exam paper there is ramping within each question. Questions start with a low mark tariff and become more challenging helping to build confidence.
- **Two-paper model:** The two papers are identical in structure and provide more opportunity for students to demonstrate their skills. It mirrors the Pearson Edexcel IAL® and A Level Economics assessment.

The command words used in Pearson Edexcel International GCSE (9-1) Economics



Consistent command words and mark tariff: A taxonomy of command words has been carefully defined and is used in the assessment. Assessment objectives and number of marks allocated for each command word are applied consistently across both papers.

Linear & modular exam structure and content summary

Paper	Weighting	Marks	Time	Students will be assessed on:
Paper 1: Microeconomics and Business Economics	50%	80 marks	90 minutes	The market system <ul style="list-style-type: none"> • The economic problem • Economic assumptions • Demand, supply and market equilibrium • Elasticity • The mixed economy • Externalities Business Economics <ul style="list-style-type: none"> • Production • Productivity and division of labour • Business costs, revenues and profit • Business competition • The labour market • Government intervention
Paper 2: Macroeconomics and the Global Economy	50%	80 marks	90 minutes	Government and the economy <ul style="list-style-type: none"> • Macroeconomic objectives • Government policies • Relationships between objectives and policies The Global Economy <ul style="list-style-type: none"> • Globalisation • International trade • Exchange rates



Find out more about our qualifications at [pearsoninternational-schools.com/internationalgcse](https://www.pearsoninternational-schools.com/internationalgcse)

Supporting you at every stage

We provide an unparalleled level of support services, tools, resources and training alongside our qualifications, making teachers and students lives easier at every stage.

At a glance: support for you at every stage

FREE resources and support	Planning, teaching & learning	Exam preparation and assessment	Results support
Getting started guide	✓		
Training events (face-to-face and online)	✓		
Subject advisor support	✓	✓	✓
Schemes of work	✓		
Sample assessment materials	✓	✓	
Skills mapping	✓		
Past papers		✓	
examWizard		✓	
Mark schemes		✓	
ResultsPlus mock exam analysis		✓	
ResultsPlus		✓	✓
Access to Scripts service (ATS)			✓

Additional paid for resources			
Curriculum-matched Student Books with ActiveBooks	✓	✓	
Teaching Hub*	✓	✓	
Online Teacher Resource Pack	✓	✓	

*Available for Business

Your free subject support

Our subject advisors provide fast, reliable, expert help and aim to answer all emailed questions within 48 hours and resolve 90% of issues phoned in on the first call.

For Accounting call **+44 (0) 333 016 2347**

For Business, email **TeachingBusiness@pearson.com**
or **@TeachingEconomics@pearson.com** or call **+44 (0) 344 463 2535**

For Economics, email **TeachingEconomics@pearson.com** or call **+44 (0) 344 463 2535**



Pre and post exam support for your educators

Supporting you every step of the way

As a Pearson Edexcel centre, you will have access to a full range of integrated support services, tools and resources to support the delivery of your International Accounting, Business, Commerce and Economics GCSEs, including:

- **Teacher training** in-person and online including free 'Welcome to Pearson' sessions to help your educators make the most of our qualifications. Available for Accounting, Business and Economics.
- **Expert subject advisors** on hand to help with any subject-specific queries you may have and available to support your educators throughout the year.
- **examWizard**: a huge bank of past papers and mark schemes to create topic tests and revision activities in minutes. Available for Business and Commerce.
- **ResultsPlus**: our popular online results analysis tool, which also includes an insightful group analysis service.
- **Access to Scripts**: our service allows you to view your candidates' marked exam papers for free online or as downloaded PDFs, providing a rich source of information to inform future teaching plans and approaches.

- **Mocks Service**: Business and Economics students can sit onscreen mock exams. These are marked by Pearson examiners and results are uploaded to ResultsPlus for item level analysis.
- Plus, local, experienced Pearson **Regional Development Managers** who are there to support you every step of the way.

What this means for you

We will support your educators to deliver an outstanding teaching and learning experience for every student taking Pearson Edexcel International GCSEs.

With examWizard, they will be able to prepare topic tests and revision activities based on past exam questions to help prepare students for their final assessments, and using ResultsPlus, they will be able to analyse their mock results to pinpoint where they may need further support and can then tailor their teaching to support them.

Post exams, our Access to Scripts service will allow your educators to review students' exam papers for free, providing greater visibility and a deeper understanding of individual students' exam performance and helping them identify skills gaps to tailor teaching plans for future cohorts.

Find out more about our qualifications at [pearsoninternational-schools.com/internationalgcse](https://www.pearsoninternational-schools.com/internationalgcse)

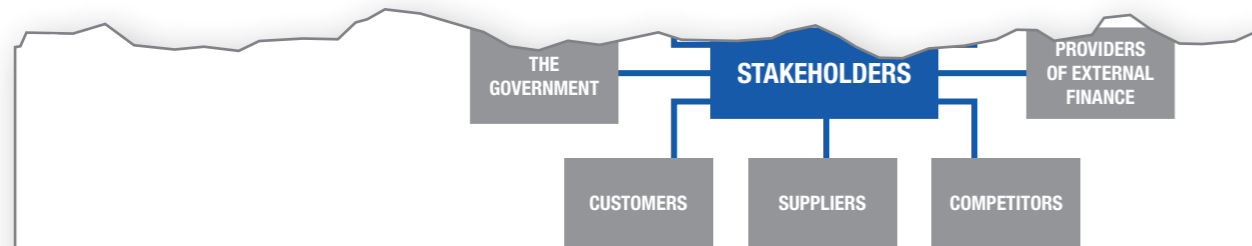
Teaching and Learning Resources

Written specifically to support our qualifications

Developed for Accounting, Business, Commerce and Economics, these published resources have **progression, international relevance and support** at their core. They provide comprehensive coverage of the specifications and are designed to support students with the best preparation possible for the examination.

Exam Practice tests and exam-style questions provide quick, effective feedback on students' progress and gets them accustomed to what they'll see in the exam.

The brand-new **Teaching Hub** platform for Business is designed to help teachers save planning time and deliver high-quality lessons (see page 22), while Accounting, Commerce and Economics are supported by **Online Teacher Resource Packs**: online, annual subscriptions containing material to support planning and teaching. They include lesson plans, worksheets, multiple choice quizzes, mock exam papers and model exam answers.



▲ Figure 1.1 Different types of stakeholder

SUBJECT VOCABULARY

Income Statement a statement of all income and expenses recognised during a specified period

The **owners** look at the overall profitability of the business. They monitor how the business traded over the previous financial year. They compare the business performance with the previous year to judge how safe their capital or equity is and whether they would get a return on their investment. The owners look at the **Income Statement** to assess if they will receive any share of profit.

Managers run the business on behalf of the owners. They monitor the accounts to see how the business is performing. They make decisions based on the financial data available.

Employees may want to look at the accounts to see how well the business is performing and whether they have job security. The employees would look at the Income Statement to assess the overall profitability of the business. They could also use the accounts to try to secure a pay rise.

Customers may want to see how financially stable the company is. They can then assess whether the supply of goods and services is secure, and whether they should trade with the company.

Suppliers look at the company accounts to see how stable the business is. The supplier can then assess what credit terms to give and how much interest to charge.

Providers of external finance assess the company's ability to pay back any money that they lend the business, such as loans. They would look at the **Statement of Financial Position** to assess the **liquidity** of the business.

The **government** looks at the profits of the business to monitor whether the business is paying enough tax.

GENERAL VOCABULARY

liquidity the ability of a business to pay its debts

SUBJECT VOCABULARY

Statement of Financial Position shows the value of a business on a specific date, including the assets, liabilities and capital or equity

Reviewed by a language specialist to ensure the book is written in a **clear and accessible** style, including a glossary of specialist vocabulary.

The **embedded transferable skills**, needed for progression to higher education and employment, are signposted so students understand, and can engage with, the skills they're gaining.

Case studies drawn from a range of large and small businesses from around the world help students apply learning to real-world contexts.

UNIT 1 1 TYPES OF BUSINESS ORGANISATION 9

SKILLS CRITICAL THINKING

CASE STUDY: DYSON LTD

Dyson Ltd was founded in 1991 by Sir James Dyson. His most famous invention is the dual-cyclone vacuum cleaner, also known as the 'bagless' vacuum cleaner. Dyson Ltd also manufactures the bladeless fan, hand dryers and hairdryers. It employs more than 9000 people and sells products in more than 65 countries.

HINT
If a company name is followed by 'Ltd', this means that it is a Private Limited Company. This is not to be confused with a Public Limited Company (plc). Plcs are known as incorporations in the US (Inc). Public and Private limited companies are both types of limited liability private sector organisation.

END OF CHAPTER QUESTIONS

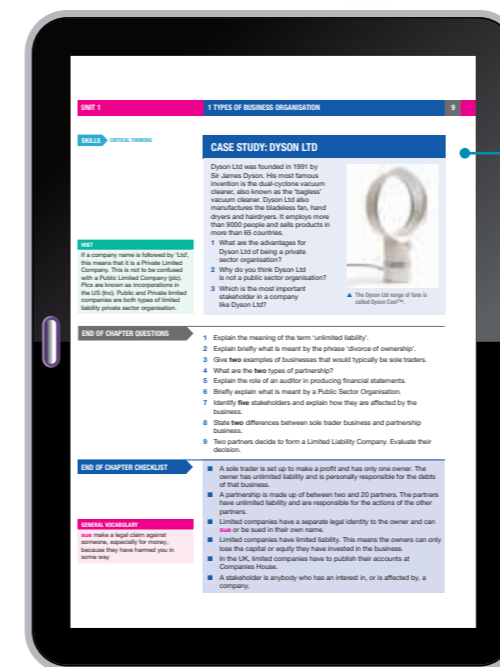
- 1 Explain the meaning of the term 'unlimited liability'.
- 2 Explain briefly what is meant by the phrase 'divorce of ownership'.
- 3 Give **two** examples of businesses that would typically be sole traders.
- 4 What are the **two** types of partnership?
- 5 Explain the role of an auditor in producing financial statements.
- 6 Briefly explain what is meant by a Public Sector Organisation.
- 7 Identify **five** stakeholders and explain how they are affected by the business.
- 8 State **two** differences between sole trader business and partnership business.
- 9 Two partners decide to form a Limited Liability Company. Evaluate their decision.

END OF CHAPTER CHECKLIST

- A sole trader is set up to make a profit and has only one owner. The owner has unlimited liability and is personally responsible for the debts of that business.

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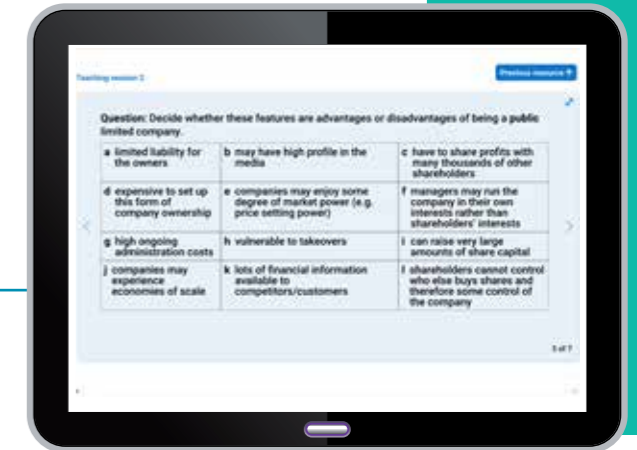
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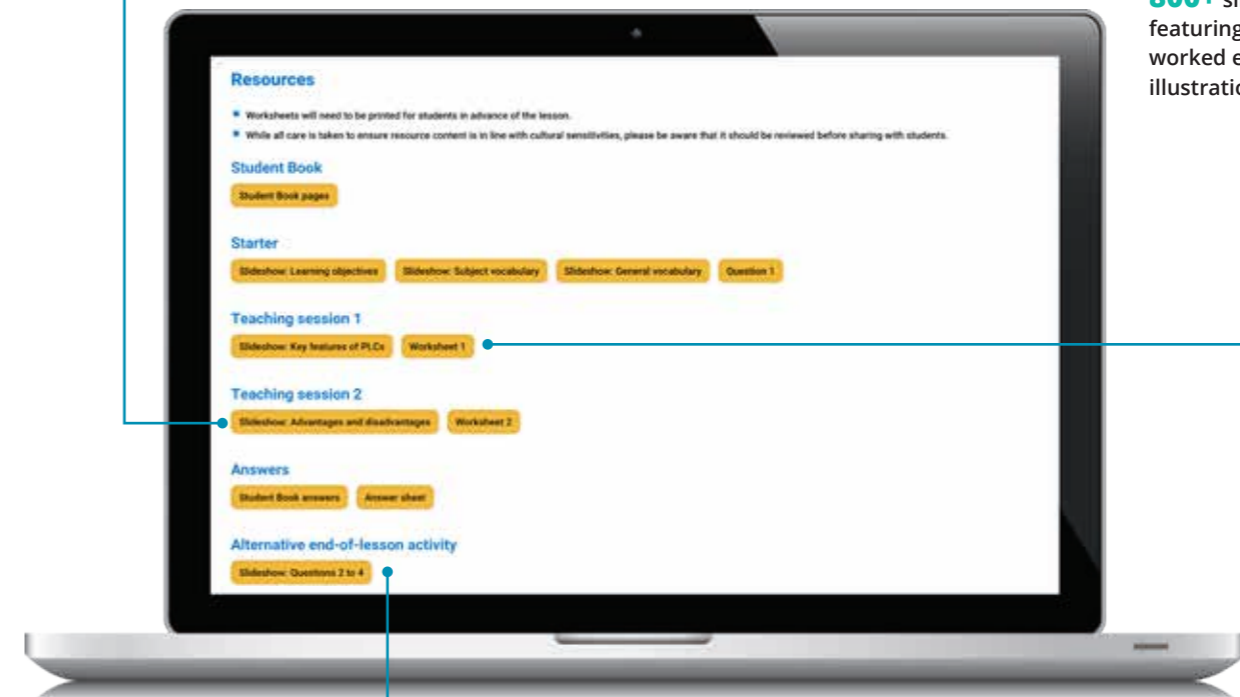


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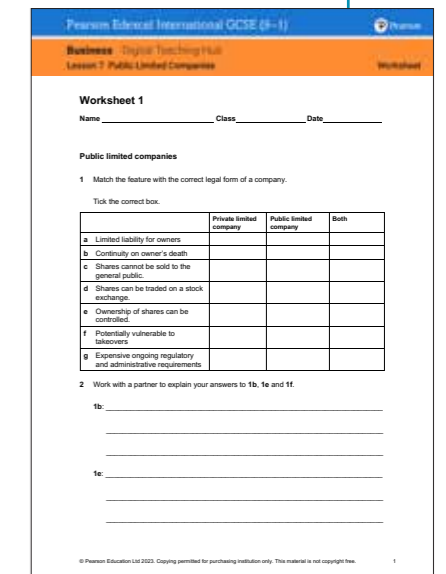
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