

BUSINESS: *Creating informed, discerning employees, consumers and future leaders*

KNOWLEDGE ORGANISER

Theme 2 – Building a Business

Wider Business World – real life examples

Key Vocabulary

On the job training – sometimes known as 'informal' training as it is carried out in the workplace.

Off the job training – sometimes known as 'formal' training as it is carried out away from the workplace.

Performance Review – where an employee and their line manager discuss their performance and if they have achieved their performance objectives.

Staff Retention – keeping staff working in the business.

Productivity – measure of efficiency – usually output per person per time period.

Remuneration – wages / salaries

Commission – % an employee receives from sales.

Fringe Benefits- 'perks' of the job – extras in addition to an employee's salary, such as – car, phone, private health cover.

Job rotation – moving around to different workstations- becoming multi skilled.

Job enrichment – being given a range of activities and responsibilities.

Autonomy – the independent power to decide on what you are going to do at work.

DO I UNDERSTAND THIS TOPIC?



Topic 2.5 Making Human Resource Decisions

2.5.3 Effective Training and Development

How businesses train and develop employees:

- different ways of training and developing employees: formal and informal training, self-learning, ongoing training for all employees, use of target setting and performance reviews.

Why businesses train and develop employees:

- the link between training, motivation and retention
- retraining to use new technology.

2.5.4 Motivation

The importance of motivation in the workplace:

- attracting employees, retaining employees, productivity.

How businesses motivate employees:

- financial methods: remuneration, bonus, commission, promotion, fringe benefits
- non-financial methods: job rotation, job enrichment, autonomy.