



# Mark Scheme (Results)

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Pearson Edexcel International GCSE

In Commerce 4CM1

Paper 01

Commercial operation and associated risks

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<b>Question number</b>	Which <b>one</b> of the following is a characteristic of a limited company?  <b>Answer</b>	<b>Mark</b>
<b>1 (a)</b>	<b>AO1 = 1</b>  B Personal assets of the owners are protected	<b>(1)</b>

<b>Question number</b>	Which <b>one</b> of the following best describes a business in one country buying raw materials from another country?  <b>Answer</b>	<b>Mark</b>
<b>1 (b)</b>	<b>AO1 = 1</b>  D Importing	<b>(1)</b>

<b>Question number</b>	Define the term <b>actuaries</b> .  <b>Answer</b>	<b>Mark</b>
<b>1 (c)</b>	<b>AO1 = 1</b>  Award 1 mark for definition of <b>actuaries</b> .  <ul style="list-style-type: none"> <li>• A professional in the insurance industry who deals with the measurement of risk/uncertainty <b>(1)</b></li> </ul>	<b>(1)</b>

<b>Question number</b>	Define the term <b>capital</b> .  <b>Answer</b>	<b>Mark</b>
<b>1 (d)</b>	<b>AO1 = 1</b>  Award 1 mark for definition of <b>capital</b> .  <ul style="list-style-type: none"> <li>• Money or wealth provided to start/run a business <b>(1)</b></li> </ul>	<b>(1)</b>

<b>Question number</b>	Calculate the difference in the balance of trade from 2018 to 2019.  <b>Answer</b>	<b>Mark</b>
<b>1 (e) (i)</b>	<p><b>AO2 = 2</b></p> <p>Award 1 mark for calculation and 1 mark for the answer.</p> <p>39 321 – 24 281 <b>(1)</b></p> <p>= 15 040 <b>(1)</b></p> <p><b>NB</b> a candidate who responds with 15 040 and no calculation would be awarded both marks.</p>	<b>(2)</b>

<b>Question number</b>	State <b>one</b> possible disadvantage for South African businesses from importing goods.  <b>Answer</b>	<b>Mark</b>
<b>1 (e) (ii)</b>	<p><b>AO2 = 1</b></p> <p>Award 1 mark for stating a disadvantage for South African businesses of importing goods</p> <ul style="list-style-type: none"> <li>• South African businesses will have to pay import duty as well as the cost of the goods <b>(1)</b></li> <li>• The goods may not meet the health standards set by South Africa <b>(1)</b></li> </ul>	<b>(1)</b>

<b>Question number</b>	State <b>one</b> advantage for South Africa of trading internationally  <b>Answer</b>	<b>Mark</b>
<b>1 (e) (iii)</b>	<p><b>AO2 = 1</b></p> <p>Award 1 mark for stating an advantage for South Africa of trading internationally</p> <ul style="list-style-type: none"> <li>• A wider range of goods can be imported that are not available in South Africa, for example luxury cars such as Bentley <b>(1)</b></li> <li>• The foreign currency earned by the diamonds mined in South Africa can be exported to countries such as Holland and the UK <b>(1)</b></li> </ul>	<b>(1)</b>

Question number	Explain <b>one</b> disadvantage for a customer using mail order. <b>Answer</b>	Mark
1 (f)	<p><b>AO1 = 3</b></p> <p>Award 1 mark for identifying a disadvantage for a customer of using mail order and up to 2 marks for a linked development.</p> <ul style="list-style-type: none"> <li>• If goods arrive damaged <b>(1)</b> the customer would have to return them to the mail order business <b>(1)</b> causing additional work for the customer <b>(1)</b></li> <li>• The goods ordered may not be delivered <b>(1)</b> the buyer will then have to contact the seller <b>(1)</b> to request that the goods be sent or the money paid refunded <b>(1)</b></li> </ul> <p>Answers that list three reasons with no development will get a maximum of 1 mark.</p> <p>Accept any other appropriate response.</p>	<b>(3)</b>

Question number	Explain <b>one</b> advantage for a customer of consumer protection legislation <b>Answer</b>	Mark
1 (g)	<p><b>AO1 = 3</b></p> <p>Award 1 mark for identifying an advantage of having consumer protection legislation and up to 2 marks for a linked development.</p> <ul style="list-style-type: none"> <li>• Having consumer protection legislation means that consumers are protected when they buy any goods <b>(1)</b> if a consumer purchases a television and after one week the television did not work <b>(1)</b> The consumer has every right to take the television back and ask the seller to repair or replace it <b>(1)</b></li> <li>• A customer buys a dress with a label stating that it is washable <b>(1)</b> after washing the dress it shrinks <b>(1)</b> the law states that the dress was not fit for purpose and a refund or replacement must be made <b>(1)</b></li> </ul> <p>Answers that identify three advantages consumer protection legislation with no development will get a maximum of 1 mark.</p> <p>Accept any other appropriate response.</p>	<b>(3)</b>

Question number	Analyse why <i>Pick n Pay</i> offers a variety of payment methods.  <b>Indicative content</b>	Mark
1 (h)	<p><b>AO2 = 3 AO3 = 3</b></p> <p><b>AO2</b></p> <ul style="list-style-type: none"> <li>• Customers may only have one way of paying for the goods they wish to purchase from the supermarket</li> <li>• Offering various methods of payment can cost <i>Pick n Pay</i>, as fees can be charged on each transaction</li> </ul> <p><b>AO3</b></p> <ul style="list-style-type: none"> <li>• This choice of different payment methods will not prevent any customers from shopping at <i>Pick n Pay</i> if they only have one form of payment and therefore sales will not be reduced</li> <li>• Even though fees can be charged, <i>Pick n Pay</i> can increase the price of its products to cover them</li> </ul>	<b>(6)</b>

Level	Marks	Level descriptor
	0	No rewardable material.
<b>Level 1</b>	1–2	<ul style="list-style-type: none"> <li>• Limited application of knowledge and understanding of commercial concepts and issues to the commercial context (AO2).</li> <li>• Attempts to deconstruct commercial information and/or issues, finding limited connections between points (AO3).</li> </ul>
<b>Level 2</b>	3–4	<ul style="list-style-type: none"> <li>• Sound application of knowledge and understanding of commercial concepts and issues to the commercial context although there may be some inconsistencies (AO2).</li> <li>• Deconstructs commercial information and/or issues, finding interconnected points with chains of reasoning, although there may be some logical inconsistencies (AO3).</li> </ul>
<b>Level 3</b>	5–6	<ul style="list-style-type: none"> <li>• Detailed application of knowledge and understanding of commercial concepts and issues to the commercial context throughout (AO2).</li> <li>• Deconstructs commercial information and/or issues, finding detailed interconnected points with logical chains of reasoning (AO3).</li> </ul>

<b>Question number</b>	In which <b>one</b> of the following sectors would a business selling food and drink be placed?  <b>Answer</b>	<b>Mark</b>
<b>2 (a)</b>	<b>AO1 = 1</b>  <b>C</b> Tertiary	<b>(1)</b>

<b>Question number</b>	Which <b>one</b> of the following means that when two businesses issue policies covering the same risk any claim will be shared between them?  <b>Answer</b>	<b>Mark</b>
<b>2 (b)</b>	<b>AO2 = 1</b>  <b>D</b> Contribution principle	<b>(1)</b>

<b>Question number</b>	Identify which age group that uses the loyalty programmes the least  <b>Answer</b>	<b>Mark</b>
<b>2 (c) (i)</b>	<b>AO2 = 1</b>  Award 1 mark for correct answer.  <ul style="list-style-type: none"> <li>• 18-24</li> <li>• Eighteen – twenty years</li> <li>• Eighteen years – twenty years</li> </ul>	<b>(1)</b>

<b>Question number</b>	Identify which age group with a 69% use of loyalty programmes.  <b>Answer</b>	<b>Mark</b>
<b>2 (c) (ii)</b>	<b>AO2 = 1</b>  Award 1 mark for correct answer.  <ul style="list-style-type: none"> <li>• 45-54</li> <li>• Forty five – fifty five years</li> <li>• Forty five years – fifty five years</li> </ul>	<b>(1)</b>

Question number	Define the term <b>Electronic Point of Sale (EPOS)</b> . <b>Answer</b>	Mark
2 (d)	<p><b>AO1 = 1</b></p> <p>Award 1 mark for defining <b>Electronic Point of Sale (EPOS)</b>.</p> <ul style="list-style-type: none"> <li>• A computerised system of recording sales of products in a shop by scanning the bar codes on the packaging of the products being sold</li> </ul>	<b>(1)</b>

Question number	Explain <b>one</b> reason why some retailers offer self-service in their stores <b>Answer</b>	Mark
2 (e)	<p><b>AO1 = 3</b></p> <p>Award 1 mark for one reason why some retailers offer self-service and up to 2 marks for a linked development.</p> <ul style="list-style-type: none"> <li>• Self-service allows customers to shop at their own pace <b>(1)</b> buying the size/quantity of goods they require <b>(1)</b> and this could lead to customers buying more <b>(1)</b></li> <li>• Retailers do not have to employ as many assistants <b>(1)</b> as customers shop for themselves <b>(1)</b> this reduces the retailers staffing costs <b>(1)</b></li> </ul> <p>Answers that list three reasons why some retailers offer self-service with no explanation will get a maximum of 1 mark.</p> <p>Accept any other appropriate response.</p>	<b>(3)</b>



<b>Question number</b>	Explain <b>one</b> benefit to an insurance company of the principle of indemnity  <b>Answer</b>	<b>Mark</b>
<b>2 (f)</b>	<p><b>AO1 = 3</b></p> <p>Award 1 mark for a benefit to an insurance company of indemnity and up to 2 marks for a linked development.</p> <ul style="list-style-type: none"> <li>• The policy holder would only be compensated for any loss they have incurred <b>(1)</b> and returned to the situation they were in before the loss <b>(1)</b> so they do not make a profit out of a loss <b>(1)</b></li> <li>• The policy holder cannot over insure an item to gain money <b>(1)</b> and the insurance company would only compensate them for the value of the item lost not what they may have insured it for <b>(1)</b> thus avoiding over insurance of an item <b>(1)</b></li> </ul> <p>Answers that list three reasons with no explanation will get a maximum of 1 mark.</p> <p>Accept any other appropriate response.</p>	<b>(3)</b>

Question number	<p>Option 1: refund the money immediately</p> <p>Option 2: issue a credit note to the value of the item.</p> <p><b>Indicative content</b></p>	Mark
2 (g)	<p><b>A02 = 3   A03 = 3   A04 = 3</b></p> <p>Arguments why <i>Kyra</i> should choose option 1</p> <p><b><u>A02</u></b></p> <ul style="list-style-type: none"> <li>• By issuing a refund immediately for the faulty earrings, <i>Kyra</i> can then return the earrings to the manufacturer to either be repaired or replaced</li> </ul> <p><b><u>A03</u></b></p> <ul style="list-style-type: none"> <li>• Due to the prompt payment, they are more likely to return to the shop and purchase other items</li> <li>• Sending the earrings back to the manufacturer will take time and cost money</li> </ul> <p><b><u>A04</u></b></p> <ul style="list-style-type: none"> <li>• However, they may tell their friends and family about purchasing faulty goods, which may put them off shopping there</li> <li>• However, the manufacturer may well cover these costs and <i>Kyra</i> would not lose out financially</li> </ul> <p>Arguments why <i>Kyra</i> should choose option 2</p> <p><b><u>A02</u></b></p> <ul style="list-style-type: none"> <li>• By offering a credit note it means that the customer can purchase another pair of earrings when they find a suitable pair</li> <li>• Some customers do not like receiving a credit note for faulty earrings</li> </ul> <p><b><u>A03</u></b></p> <ul style="list-style-type: none"> <li>• By issuing a credit note <i>Kyra</i> ensures the customer returns and may then make further purchases</li> <li>• These customers may insist on having a cash payment</li> </ul> <p><b><u>A04</u></b></p> <ul style="list-style-type: none"> <li>• However, there is no guarantee that they will find a suitable pair of earrings and will remain a dissatisfied customer</li> <li>• However, this may mean that <i>Kyra</i> is able to satisfy all their customers and keep a good reputation</li> </ul>	(9)

Level	Mark	Descriptor
	0	No rewardable material.
Level 1	1–3	<ul style="list-style-type: none"> <li>Limited application of knowledge and understanding of commercial concepts and issues to the commercial context. (AO2)</li> <li>Attempts to deconstruct commercial information and/or issues, finding limited connections between points. (AO3)</li> <li>Makes a judgement, providing a simple justification based on limited evaluation of commercial information and issues relevant to the choice made. (AO4)</li> </ul>
Level 2	4–6	<ul style="list-style-type: none"> <li>Sound application of knowledge and understanding of commercial concepts and issues to the commercial context although there may be some inconsistencies. (AO2)</li> <li>Deconstructs commercial information and/or issues, finding interconnected points with chains of reasoning, although there may be some logical inconsistencies. (AO3)</li> <li>Makes a judgement, providing a justification based on sound evaluation of commercial information and issues relevant to the choice made. (AO4)</li> </ul>
Level 3	7–9	<ul style="list-style-type: none"> <li>Detailed application of knowledge and understanding of commercial concepts and issues to the commercial context throughout. (AO2)</li> <li>Deconstructs commercial information and/or issues, finding detailed interconnected points with logical chains of reasoning. (AO3)</li> <li>Makes a judgement, providing a clear justification based on a thorough evaluation of commercial information and issues relevant to the choice made. (AO4)</li> </ul>

Question number	Which <b>one</b> of the following is a characteristic of a franchise?  <b>Answer</b>	Mark
<b>3 (a)</b>	<b>AO1 = 1</b>  <b>A</b> The franchisor provides all supplies used in the business	<b>(1)</b>

Question number	Which <b>one</b> the following would provide a product with a visual identity?  <b>Answer</b>	Mark
<b>3 (b)</b>	<b>AO2 = 1</b>  <b>C</b> Product branding	<b>(1)</b>

Question number	State <b>one</b> advantage of ecommerce to <i>Ajkerdeal</i> customers <b>Answer</b>	Mark
<b>3 (c)</b>	<p><b>AO2 = 1</b></p> <p>Award 1 mark for one reason stated.</p> <ul style="list-style-type: none"> <li>• Customers can buy their shoes from anywhere in Bangladesh <b>(1)</b></li> <li>• Customers have access to the website 24/7 <b>(1)</b></li> </ul> <p>Accept any other appropriate response.</p>	<b>(1)</b>

Question number	Outline <b>one</b> reason why <i>Ajkerdeal</i> offers its customers an after sales service <b>Answer</b>	Mark
<b>3 (d)</b>	<p><b>AO2 = 2</b></p> <p>Award 1 mark for identifying one reason why <i>Ajkerdeal</i> offer its customers an after-sales service and 1 mark for further development.</p> <ul style="list-style-type: none"> <li>• Shoes are purchased online so there may be issues with fit, look or quality for the customer <b>(1)</b> <i>Ajkerdeal</i> has to be in a position to deal with such issues or it will lose customers/reputation <b>(1)</b></li> </ul> <p>Accept any other appropriate response.</p>	<b>(2)</b>

Question number	Analyse why <i>Ajkerdeal</i> holds seasonal sales at certain times of the year  <b>Indicative content</b>	Mark
3 (e)	<p><b>A02 = 3    A03 = 3</b></p> <p><b><u>A02</u></b></p> <ul style="list-style-type: none"> <li>• <i>Ajkerdeal</i> may wish to reduce its stock of sandals as the monsoon season approaches</li> <li>• By having a seasonal sale <i>Ajkerdeal</i> may encourage new customers to the website to buy shoes</li> </ul> <p><b><u>A03</u></b></p> <ul style="list-style-type: none"> <li>• This reduces the stock and increases the space for the new season's shoes</li> <li>• These customers could become loyal customers who only buy their shoes from <i>Ajkerdeal</i> in the future</li> </ul>	<b>(6)</b>

Level	Marks	Descriptor
	0	No rewardable material.
<b>Level 1</b>	1–2	<ul style="list-style-type: none"> <li>• Limited application of knowledge and understanding of commercial concepts and issues to the commercial context. (A02)</li> <li>• Attempts to deconstruct commercial information and/or issues, finding limited connections between points. (A03)</li> </ul>
<b>Level 2</b>	3–4	<ul style="list-style-type: none"> <li>• Sound application of knowledge and understanding of commercial concepts and issues to the commercial context although there may be some inconsistencies. (A02)</li> <li>• Deconstructs commercial information and/or issues, finding interconnected points with chains of reasoning, although there may be some logical inconsistencies. (A03)</li> </ul>
<b>Level 3</b>	5–6	<ul style="list-style-type: none"> <li>• Detailed application of knowledge and understanding of commercial concepts and issues to the commercial context throughout. (A02)</li> <li>• Deconstructs commercial information and/or issues, finding detailed interconnected points with logical chains of reasoning. (A03)</li> </ul>

Question Number	<p><b>Option 1:</b> buy from new suppliers in Bangladesh</p> <p><b>Option 2:</b> buy from suppliers in difference countries</p> <p><b>Indicative content</b></p>	Mark
3 (f)	<p><b>A02 = 3   A03 = 3   A04 = 3</b></p> <p>Arguments for choosing option 1</p> <p><b><u>A02</u></b></p> <ul style="list-style-type: none"> <li>• There would be no language barrier when ordering the wider range of shoes</li> <li>• Easier to negotiate the design, colour and materials of the wider range of new shoes</li> </ul> <p><b><u>A03</u></b></p> <ul style="list-style-type: none"> <li>• Questions can be resolved quickly and a particular order can be discussed and amended as it is easier to discuss individual requirements</li> <li>• By maintaining this contact, they can see the progress of the orders they have made</li> </ul> <p><b><u>A04</u></b></p> <ul style="list-style-type: none"> <li>• However, the quality of shoes may not be as good as those obtained from other countries</li> <li>• However, there may not be a wide range of shoes that <i>Ajkerdeal</i> wants to buy</li> </ul> <p>Arguments for choosing option 2</p> <p><b><u>A02</u></b></p> <ul style="list-style-type: none"> <li>• A wider range of different shoes and trainers can be supplied such as <i>Nike</i> and <i>Adidas</i></li> <li>• The opportunity to buy shoes from around the world could reduce the cost of buying them</li> </ul> <p><b><u>A03</u></b></p> <ul style="list-style-type: none"> <li>• Customers have a greater choice of shoes supplied by overseas manufacturers, meaning customers will be more satisfied and sales will increase</li> <li>• Thus, <i>Ajkerdeal</i> may be able to make more profit on selling shoes supplied from overseas</li> </ul> <p><b><u>A04</u></b></p> <ul style="list-style-type: none"> <li>• However, negotiating with different suppliers can be time-consuming and this could delay the supply of shoes</li> <li>• However, the cost of using Bangladesh suppliers is likely to be lower than using overseas suppliers</li> </ul>	(9)

Level	Marks	Descriptor
	0	No rewardable material.
<b>Level 1</b>	1–3	<ul style="list-style-type: none"> <li>Limited application of knowledge and understanding of commercial concepts and issues to the commercial context. (AO2)</li> <li>Attempts to deconstruct commercial information and/or issues, finding limited connections between points. (AO3)</li> <li>Makes a judgement, providing a simple justification based on limited evaluation of commercial information and issues relevant to the choice made. (AO4)</li> </ul>
<b>Level 2</b>	4–6	<ul style="list-style-type: none"> <li>Sound application of knowledge and understanding of commercial concepts and issues to the commercial context although there may be some inconsistencies. (AO2)</li> <li>Deconstructs commercial information and/or issues, finding interconnected points with chains of reasoning, although there may be some logical inconsistencies. (AO3)</li> <li>Makes a judgement, providing a justification based on sound evaluation of commercial information and issues relevant to the choice made. (AO4)</li> </ul>
<b>Level 3</b>	7–9	<ul style="list-style-type: none"> <li>Detailed application of knowledge and understanding of commercial concepts and issues to the commercial context throughout. (AO2)</li> <li>Deconstructs commercial information and/or issues, finding detailed interconnected points with logical chains of reasoning. (AO3)</li> <li>Makes a judgement, providing a clear justification based on a thorough evaluation of commercial information and issues relevant to the choice made. (AO4)</li> </ul>

Question number	Calculate the cost in UK (pounds) if <i>The Diskery</i> bought records from Japan costing 74 547.20 Japanese (YEN)	Mark
	<b>Answer</b>	
<b>4 (a)</b>	<p><b>AO2 = 2</b></p> <p>Award 1 mark for correct calculation and 1 mark for correct answer.</p> $74\,547.20 \div 133.12 \text{ (1)}$ $= 560.00 \text{ (1)}$ <p>NB A candidate who responds with 560.00 and no calculation would still be awarded both marks.</p>	<b>(2)</b>

<b>Question number</b>	Analyse why <i>The Diskery</i> takes out insurance for its premises	<b>Mark</b>
	<b>Indicative content</b>	

<b>4 (b)</b>	<p><b>AO2 = 3 AO3 = 3</b></p> <p><b>AO2</b></p> <ul style="list-style-type: none"> <li>• If there was a fire at <i>The Diskery</i> and vinyl records were burnt the insurance would provide financial protection</li> <li>• If there was an accident and the front window was broken.</li> </ul> <p><b>AO3</b></p> <ul style="list-style-type: none"> <li>• Insurance will enable <i>The Diskery</i> to claim for the fire damage so that the business does not lose out</li> <li>• <i>The Diskery</i> would be able to claim for a replacement window at no cost to them</li> </ul>	<b>(6)</b>
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<b>Level</b>	<b>Marks</b>	<b>Descriptor</b>
	0	No rewardable material.
<b>Level 1</b>	1-2	<ul style="list-style-type: none"> <li>• Limited application of knowledge and understanding of commercial concepts and issues to the commercial context. (AO2)</li> <li>• Attempts to deconstruct commercial information and/or issues, finding limited connections between points. (AO3)</li> </ul>
<b>Level 2</b>	3-4	<ul style="list-style-type: none"> <li>• Sound application of knowledge and understanding of commercial concepts and issues to the commercial context although there may be some inconsistencies. (AO2)</li> <li>• Deconstructs commercial information and/or issues, finding interconnected points with chains of reasoning, although there may be some logical inconsistencies. (AO3)</li> </ul>
<b>Level 3</b>	5-6	<ul style="list-style-type: none"> <li>• Detailed application of knowledge and understanding of commercial concepts and issues to the commercial context throughout. (AO2)</li> <li>• Deconstructs commercial information and/or issues, finding detailed interconnected points with logical chains of reasoning. (AO3)</li> </ul>



Question number	Evaluate the importance for <i>The Diskery</i> of maintaining a personal service for customers.  <b>Indicative content</b>	Mark
4 (c)	<p><b>AO1 = 3 AO2 = 3 AO3 = 3 AO4 = 3</b></p> <p><b><u>AO1</u></b></p> <ul style="list-style-type: none"> <li>• Offering a personal service allows the customers to receive answers to their individual questions about vinyl records</li> <li>• A personal service allows customers to see other music products they may not have considered</li> </ul> <p><b><u>AO2</u></b></p> <ul style="list-style-type: none"> <li>• This allows the customer to quickly find the record they want to buy or listen to</li> <li>• <i>The Diskery</i> may be able to find and buy records on behalf of its customers</li> </ul> <p><b><u>AO3</u></b></p> <ul style="list-style-type: none"> <li>• Customers are therefore more confident that they are buying the record that they want</li> <li>• Customers will be able to discuss records face-to-face with staff at <i>The Diskery</i> who may be able to find a record a customer wants from another record shop elsewhere in the world</li> </ul> <p><b><u>AO4</u></b></p> <ul style="list-style-type: none"> <li>• However, <i>The Diskery</i> may not have all the records the customers wish to buy and a personal service will not satisfy their customers in these circumstances</li> <li>• However, staff spending too much time with one customer, will take away time from serving other customers</li> </ul>	(12)

Level	Marks	Descriptor
	0	No rewardable material.
<b>Level 1</b>	1-4	<ul style="list-style-type: none"> <li>• Demonstrates elements of knowledge and understanding of commercial concepts and issues, with limited commercial terminology used. (AO1)</li> <li>• Limited application of knowledge and understanding of commercial concepts and issues to the commercial context. (AO2)</li> <li>• Attempts to deconstruct commercial information and/or issues, finding limited connections between points. (AO3)</li> <li>• Draws a conclusion, supported by generic assertions from limited evaluation of commercial information and issues. (AO4)</li> </ul>
<b>Level 2</b>	5-8	<ul style="list-style-type: none"> <li>• Demonstrates mostly accurate knowledge and understanding of commercial concepts and issues, including appropriate use of commercial terminology in places. (AO1)</li> <li>• Sound application of knowledge and understanding of commercial concepts and issues to the commercial context, although there may be some inconsistencies. (AO2)</li> <li>• Deconstructs commercial information and/or issues, finding interconnected points with chains of reasoning, although there may be some logical inconsistencies. (AO3)</li> <li>• Draws a conclusion based on sound evaluation of commercial information and issues. (AO4)</li> </ul>
<b>Level 3</b>	9-12	<ul style="list-style-type: none"> <li>• Demonstrates accurate knowledge and understanding of commercial concepts and issues throughout, including appropriate use of commercial terminology. (AO1)</li> <li>• Detailed application of knowledge and understanding of commercial concepts and issues to the commercial context throughout. (AO2)</li> <li>• Deconstructs commercial information and/or issues, finding detailed interconnected points with logical chains of reasoning. (AO3)</li> <li>• Draws a valid and well-reasoned conclusion based on a thorough evaluation of commercial information and issues. (AO4)</li> </ul>