CAMBRIDGE
International Education

Cambridge International AS & A Level

BUSINESS **9609/43**

Paper 4 Business Strategy **May/June 2026**

MARK SCHEME

Maximum Mark: 40

Published

This mark scheme contains the instructions and marking guidance that our examiners used to mark candidate responses for this component.

Before they start marking, examiners complete a standardisation process. They review a range of candidate responses and discuss the mark scheme in detail to agree which answers can and cannot be accepted. Examiners award marks where it is clear that candidate responses have met the requirements of the mark scheme. These requirements may vary between different components or different versions of the same component, depending on the exact requirements of the question and the candidate responses seen during the standardisation process.

Sometimes, our mark schemes may allow marks to be awarded to responses which contain elements that are factually incorrect or for content not covered by the syllabus. We do this in response to the demands of a specific question to support candidates and make sure that our assessments are fair. However, these allowances should not be used as a guide for teaching and learning.

We cannot discuss the mark scheme with schools, and we recommend that schools read the mark scheme together with the assessment material and the Principal Examiner Report for Teachers.

This document consists of **19** printed pages.

General marking principles

All examiners must apply these marking principles when marking candidate responses.

1	Examiners must award marks for each response in line with: • the specific **content** defined in the mark scheme • the specific **skills** defined in the mark scheme or in the level descriptions • the **standard of response** required as exemplified by the standardisation scripts.
2	Examiners must award **whole marks** (not half marks, or other fractions).
3	Examiners must award marks **positively**. This means that: • marks are not deducted for errors or omissions • marks are awarded for correct/valid answers as defined in the mark scheme and also for **other valid answers** which go beyond the scope of the syllabus and mark scheme referring to your team leader as appropriate • the quality of spelling, punctuation and grammar are judged **only** when the mark scheme indicates that these features are **specifically assessed** in the question. However, the meaning of all responses must be unambiguous.
4	Examiners must **consistently** apply the requirements of the mark scheme and any rules for what to do when candidates have not followed instructions correctly.
5	Examiners must use the **full range of marks** defined in the mark scheme, unless limited by the quality of the candidate responses seen.
6	Examiners must award marks according to the mark scheme and **must not** award marks with grade thresholds or grade descriptions in mind.

Social Sciences-Specific Marking Principles
(for point-based marking)

1 Components using point-based marking:

- Point marking is often used to reward knowledge, understanding and application of skills. We give credit where the candidate's answer shows relevant knowledge, understanding and application of skills in answering the question. We do not give credit where the answer shows confusion.

From this it follows that we:

a DO credit answers which are worded differently from the mark scheme if they clearly convey the same meaning (unless the mark scheme requires a specific term)
b DO credit alternative answers/examples which are not written in the mark scheme if they are correct
c DO credit answers where candidates give more than one correct answer in one prompt/numbered/scaffolded space where extended writing is required rather than list-type answers. For example, questions that require *n* reasons (e.g. State two reasons …).
d DO NOT credit answers simply for using a 'key term' unless that is all that is required. (Check for evidence it is understood and not used wrongly.)
e DO NOT credit answers which are obviously self-contradicting or trying to cover all possibilities
f DO NOT give further credit for what is effectively repetition of a correct point already credited unless the language itself is being tested. This applies equally to 'mirror statements' (i.e. polluted/not polluted).
g DO NOT require spellings to be correct, unless this is part of the test. However spellings of syllabus terms must allow for clear and unambiguous separation from other syllabus terms with which they may be confused (e.g. corrasion/corrosion)

2 Presentation of mark scheme:

- Slashes (/) or the word 'or' separate alternative ways of making the same point.
- Semi colons (;) bullet points (•) or figures in brackets (1) separate different points.
- Content in the answer column in brackets is for examiner information/context to clarify the marking but is not required to earn the mark (except Accounting syllabuses where they indicate negative numbers).

3 Calculation questions:

- The mark scheme will show the steps in the most likely correct method(s), the mark for each step, the correct answer(s) and the mark for each answer
- If working/explanation is considered essential for full credit, this will be indicated in the question paper and in the mark scheme. In all other instances, the correct answer to a calculation should be given full credit, even if no supporting working is shown.
- Where the candidate uses a valid method which is not covered by the mark scheme, award equivalent marks for reaching equivalent stages.
- Where an answer makes use of a candidate's own incorrect figure from previous working, the 'own figure rule' applies: full marks will be given if a correct and complete method is used. Further guidance will be included in the mark scheme where necessary and any exceptions to this general principle will be noted.

4 Annotation:

- For point marking, ticks can be used to indicate correct answers and crosses can be used to indicate wrong answers. There is no direct relationship between ticks and marks. Ticks have no defined meaning for levels of response marking.
- For levels of response marking, the level awarded should be annotated on the script.
- Other annotations will be used by examiners as agreed during standardisation, and the meaning will be understood by all examiners who marked that paper.

Annotations guidance for centres

Examiners use a system of annotations as a shorthand for communicating their marking decisions to one another. Examiners are trained during the standardisation process on how and when to use annotations. The purpose of annotations is to inform the standardisation and monitoring processes and guide the supervising examiners when they are checking the work of examiners within their team. The meaning of annotations and how they are used is specific to each component and is understood by all examiners who mark the component.

We publish annotations in our mark schemes to help centres understand the annotations they may see on copies of scripts. Note that there may not be a direct correlation between the number of annotations on a script and the mark awarded. Similarly, the use of an annotation may not be an indication of the quality of the response.

The annotations listed below were available to examiners marking this component in this series.

Annotations

Annotation	Meaning
✓	For objective points that are correct.
✗	For objective points that are wrong.
? and TV	When the candidate has attempted something, but the mark/skill has not been awarded.
Highlighter	To highlight a point or section of an answer that justifies the mark/annotation.
BOD	When the candidate has attempted something, and the mark/skill has been awarded.
NUT	When the context has not been used.
SEEN	To show a page/section has been seen/read.
NAQ	When the response is not focused on answering the question.
REP	The repetition of a previous point in a response **or** candidate is copying the case study/data.

Annotation	Meaning
OFR	The own figure rule applies – acts as a mark/tick.
K	When limited knowledge (AO1) has been awarded.
DEV	When developed knowledge (AO1) has been awarded.
APP	When AO2 has been awarded. Number of APPs should match the mark awarded.
A1	When AO3 at Level 1 has been awarded.
A2	When AO3 at Level 2 has been awarded.
A3	When AO3 at Level 3 has been awarded.
N1	When AO4 at Level 1 has been awarded.
N2	When AO4 at Level 2 has been awarded.
N3	When AO4 at Level 3 has been awarded.

Please refer to this grid for BOTH questions.

Level	AO1 Knowledge and understanding 3 marks	AO2 Application 2 marks	AO3 Analysis 8 marks	AO4 Evaluation 7 marks
	Description	**Description**	**Description**	**Description**
3			**7–8 marks** **Developed analysis of the overall strategy** that identifies connections between causes, impacts and/or consequences.	**6–7 marks** **Effective evaluation** A developed judgement/conclusion is made in the business context that draws together developed evaluative comments which balance some key arguments in the business context.
2	**2–3 marks** **Developed knowledge** of relevant key term(s) and/or factor(s) is used to answer the question.	**2 marks** **Developed application** of relevant point(s) to the business context.	**4–6 marks** **Developed analysis of individual strategic element(s)** that identifies connections between causes, impacts and/or consequences.	**3–5 marks** **Developed evaluation** • A developed judgement/conclusion is made. • Developed evaluative comments which balance some key arguments.
1	**1 mark** **Limited knowledge** of relevant key term(s) and/or factor(s) is used to answer the question.	**1 mark** **Limited application** of relevant point(s) to the business context.	**1–3 marks** **Limited analysis** that identifies connections between causes, impacts and/or consequences.	**1–2 marks** **Limited evaluation** • A judgement/conclusion is made with limited supporting comment/evidence. • An attempt is made to balance the arguments.
0	**0 marks** No creditable response.	**0 marks** No creditable response.	**0 marks** No creditable response.	**0 marks** No creditable response.

Question	Answer	Marks
1	**Evaluate EH's finance and accounting strategy between 2015 and 2025.**	**20**

Level	AO1 Knowledge and understanding 3 marks	AO2 Application 2 marks	AO3 Analysis 8 marks	AO4 Evaluation 7 marks
	Description	**Description**	**Description**	**Description**
3			**7–8 marks** **Developed analysis of the overall strategy** that identifies connections between causes, impacts and/or consequences.	**6–7 marks** **Effective evaluation** A developed judgement/conclusion is made in the business context that draws together developed evaluative comments which balance some key arguments in the business context.
2	**2–3 marks** **Developed knowledge** of relevant key term(s) and/or factor(s) is used to answer the question.	**2 marks** **Developed application** of relevant point(s) to the business context.	**4–6 marks** **Developed analysis of individual strategic element(s)** that identifies connections between causes, impacts and/or consequences.	**3–5 marks** **Developed evaluation** • A developed judgement/conclusion is made. • Developed evaluative comments which balance some key arguments.
1	**1 mark** **Limited knowledge** of relevant key term(s) and/or factor(s) is used to answer the question.	**1 mark** **Limited application** of relevant point(s) to the business context.	**1–3 marks** **Limited analysis** that identifies connections between causes, impacts and/or consequences.	**1–2 marks** **Limited evaluation** • A judgement/conclusion is made with limited supporting comment/evidence. • An attempt is made to balance the arguments.
0	**0 marks** No creditable response.	**0 marks** No creditable response.	**0 marks** No creditable response.	**0 marks** No creditable response.

Question	Answer	Marks
1	**Indicative content:** **AO1 Knowledge and understanding** Knowledge K (max 1 mark) can be awarded for **knowledge about accounting and finance strategy**, DEV can be awarded for understanding of the accounting and finance strategy up to two marks including: • Definition of accounting and finance strategy • Definition of sources of finance such as loan • Costs, including break-even analysis • Costing • Budgets and variances • Financial statements **Statement of Profit or Loss (Income Statement):** This tells managers if their current strategy is working in terms of generating sales, controlling costs, and achieving profits. Definitions of revenue, cost of sales, gross profit, expenses, profit from operations (operating profit), taxation, profit for the year, dividends, retained earnings. **Statement of Financial Position (Balance Sheet):** This shows the financial structure of the business – what assets it owns and how those assets are funded through liabilities and equity. Definitions of non-current assets, current assets, current liabilities, net current assets, net assets, non-current liabilities, working capital, reserves and equity. **Cash flow Statement –** showing the cash inflows and outflows for the business over a period of time. • Analysis of published accounts Liquidity ratios; current ratio, acid test ratio. Profitability ratios; ROCE, gross profit margin, profit margin. Gearing ratio. Investment ratio; dividend yield, dividend cover, PE ratio. • Investment appraisal; payback, ARR, NPV. • Understanding of long-term borrowing – example, debts, liability • Understanding of what dividends are – reward for investment to shareholders	

Question	Answer	Marks
1		

Profitability ratios help assess the performance of a business based on its ability to generate profit K.	Some basic knowledge about finance strategy, so only K.
Profitability ratios help assess the performance of a business based on its ability to generate profit K such as ROCE which shows the relationship between sales revenue and the capital invested in the business . DEV.	1 K for identification and 1 DEV for a point of explanation
Profitability ratios help assess the performance of a business based on its ability to generate profit K such as ROCE which shows the relationship between sales revenue and the capital invested in the business . DEV ROCE formula is operating profit/capital employed $\times$100. DEV.	1 K for identification and 2 DEVs for two points of explanation

Note: *Candidates can gain full marks for AO1 from one term that is explained (*K+DEV+DEV*) or from two terms partially explained (*K+DEV *and* K+DEV*).*

<u>No other AO2, AO3 OR AO4 marks can be awarded without AO1.</u>

AO2 Application

Application APP (max 2 marks) can be awarded for **applying knowledge of accounting and finance strategy,** to EH between 2015 and 2025:

Award one APP for each application of knowledge to EH between 2015 and 2025.

- Takes out a loan for the farm shop
  $65 000 loan amount
  15% interest per annum
  To be repaid over 7 years
  Gearing of EH after the loan is 35%
- Issues shares to raise capital
  $55 000 raised
  All used for café expansion
  She owns 45% of shares
- Financial statements in Appendix 4

Question	Answer	Marks
1	• Ratios in Appendix 5 Current ratio = 0.8:1 Acid test = 0.4:1 ROCE = 2% Gearing = 65% Dividend cover = 0.5 times • Any data from Appendix 1–4 **AO3 Analysis** Analysis is likely to be based on EH's loan, expansion of the shop/sources of finance, profit and loss data (Appendices 1–4). Analysis of the effectiveness of EH's financial strategy ($\boxed{A1}$ and $\boxed{A2}$ and $\boxed{A3}$) including: • Loan has interest payments which means the cost of borrowing increases leading to lower profits. However, the loan helped in funding the café which generated revenue for the farm increasing their profitability. • The gearing ratio increased which mean they will have difficulty paying their debt decreasing their cash flow. • 2019 has a loss made in the accounts – how does this impact on the overall financial position of the firm? Is this because some elements of the expansion are not profitable? • Revenue has increased in 2017 which meant that the business has more chances for growth. But the pandemic forced their sales to drop closing their shop and café. • Global pandemic closes the shop/café which results in a loss of income – putting more pressure on the revenue from the farm business for those 2 years. • Financial position between 2022–24 is poor. Ratios are poor. Gearing has soared – possibly to get through the pandemic. All of this puts pressure on the finances of the farm which must be supporting the rest of the business. Lack of dividends is going to cause concern with shareholders which may discourage shareholders from investing in EH.	

<table>
<tr><th>Question</th><th>Answer</th><th>Marks</th></tr>
<tr><td>1</td><td>
AO4 Evaluation

Evaluation (N1 and N2 and N3) including:
L1 N1 limited supporting evidence – answering the question with a brief explanation
L2 N2 developed supporting evidence – Reason is developed further
L3 N3 developed supporting evidence with context – Level 1 and 2 is answered in context.

Candidates MUST answer the question – Evaluate EH’s finance and accounting strategy between 2015 and 2025.
how effective was EH’s finance strategy between 2015 and 2025.
The development and support of this judgement will help them to move through L2 and L3. To award L3 the answer must be in context and draw upon the previous analysis.

Evaluation will largely depend on the points raised in the analysis.

A judgement over the effectiveness of the financial strategy between 2015 and 2025
EH/Ursula have relied very much on external finance – loans and share issues which have put the business in a poor state financially by 2025.
Profits are low given the nature of the business, but should that mean they use external finance as much as they have?
A lot of the expansion seems to have been underfunded or managed ineffectually which comes from Ursula’s management and maybe the four other investors may want a different approach which could change the direction of the business.
There has been a global pandemic which is unpredictable and perhaps the business and the expansion would have been successful if this hadn’t have happened.
There was no way of knowing how the business would bounce back and this is out of EH’s control – unfortunately the customers did not return as expected – again not necessarily EH’s fault.
Accounting and Finance strategy has been successful given survival over the last 7 years/162 years
This depends upon external factors such as increasing interest rates and its effect on the accounting and finance position of EH – Evaluative comments needs to answer the question in terms of success/effectiveness of strategy.

Accept all valid responses.
</td><td></td></tr>
</table>

Question	Answer				Marks
1	**No credit**	**L1** N1 including: **(limited supporting evidence)**	**L2** N2 including: **(developed supporting evidence)**	**L3** N3 **(developed supporting evidence with context)**	
	EH's accounting and finance strategy was successful	EH's accounting and finance strategy was successful as there were short term increases in profits	EH's accounting and finance strategy was successful as there were short term increases in profits. Using the loan allowed the business to open the stores and increase customers and revenue.	EH's accounting and finance strategy was successful as there were short term increases in profits. Using the loan allowed the business to open the stores and increase customers and revenue from 159 500 in 2018 to 161 000 in 2019.	
	The effectiveness of the accounting and finance strategy depends on other factors	The effectiveness of the accounting and finance strategy depends on business objectives. If the business depends on the wrong objectives this will lead to an ineffective strategy.	The effectiveness of the accounting and finance strategy depends on business objectives. If the business focuses on the wrong objectives If the business depends on the wrong objectives this will lead to an ineffective strategy. For example, if EH focussed on growth and opening stores very fast this might lead to failure.	The effectiveness of the accounting and finance strategy depends on business objectives. If the business focusses on the wrong objectives this will lead to an ineffective strategy. For example, if EH focussed on growth and opening stores very fast this might lead to failure. The directors are concerned at the rapid expansion which lead to the closure of the café and shop permanently showing how the objectives led to an ineffective strategy.	

Question	Answer	Marks
2	**'A SWOT analysis approach has been suggested as a starting point to developing a new business strategy.' Advise the board of directors on additional approaches they should use to develop a new business strategy.**	**20**

Level	AO1 Knowledge and understanding 3 marks	AO2 Application 2 marks	AO3 Analysis 8 marks	AO4 Evaluation 7 marks
	Description	**Description**	**Description**	**Description**
3			**7–8 marks** **Developed analysis of the overall strategy** that identifies connections between causes, impacts and/or consequences.	**6–7 marks** **Effective evaluation** A developed judgement/conclusion is made in the business context that draws together developed evaluative comments which balance some key arguments in the business context.
2	**2–3 marks** **Developed knowledge** of relevant key term(s) and/or factor(s) is used to answer the question.	**2 marks** **Developed application** of relevant point(s) to the business context.	**4–6 marks** **Developed analysis of individual strategic element(s)** that identifies connections between causes, impacts and/or consequences.	**3–5 marks** **Developed evaluation** • A developed judgement/conclusion is made. • Developed evaluative comments which balance some key arguments.
1	**1 mark** **Limited knowledge** of relevant key term(s) and/or factor(s) is used to answer the question.	**1 mark** **Limited application** of relevant point(s) to the business context.	**1–3 marks** **Limited analysis** that identifies connections between causes, impacts and/or consequences.	**1–2 marks** **Limited evaluation** • A judgement/conclusion is made with limited supporting comment/evidence. • An attempt is made to balance the arguments.
0	**0 marks** No creditable response.	**0 marks** No creditable response.	**0 marks** No creditable response.	**0 marks** No creditable response.

Question	Answer	Marks
2	**Indicative content** **AO1 Knowledge and understanding** Knowledge K (max 1 mark) can be awarded for any relevant business knowledge about business strategy and SWOT as well as the alternative strategies including: • approaches to develop business strategy, including: **Blue ocean strategy** aims to combine product differentiation with low-cost to develop new markets and demand. It is about finding uncontested markets to gain a competitive advantage. Comparison with red ocean strategy is awardable. **Scenario planning** – Managers consider the main risks and uncertainties and adopt different strategies for different scenarios. **SWOT analysis**: Strengths, weaknesses, opportunities, threats. SWOT is very easy to construct so can be subjective. **Porter's five forces** – threats of substitutes, supplier power, threat of entry, buyer power, competitive rivalry **Core competence framework** – core competencies lead to the development of core products. Core products are not necessarily sold to final consumers. Instead, they are used to produce many end-user products. **Ansoff matrix** – Market penetration, market development, diversification, product development. Different options open to a marketing manager when considering new opportunities for sales growth. It includes thinking of the market in which the business is going to operate and the product(s) it plans to sell. Business decides whether to remain in the existing market or to enter new ones along with whether to sell existing products or develop new ones. **Force field analysis** – It weighs up the potential advantages and disadvantages of a decision before a choice is made. It gives managers an insight that will allow them to strengthen the forces supporting a decision and reduce the forces that oppose it. **Decision trees** – consider all of the options open to a manager, the different possible outcomes resulting from these options, the chances of these outcomes occurring, and the economic returns from these outcomes. **PEST analysis –** It focuses on the macro environment. Political, Economic Social and technological. Award PESTLE **Other knowledge marks may be awarded for:** The meaning and purpose of a business strategy; plan of action to achieve the vision and objectives of a business and upon which decisions are made. The meaning and purpose of strategic management (the entire process of identifying, choosing and implementing the planning of business activity): analysis (identifying options and understanding the business, market and external environment), choice (between strategic options) and implementation (the decision making of implementing a strategic decision).	

<table>
<tr><th>Question</th><th>Answer</th><th>Marks</th></tr>
<tr><td>2</td><td>

(*do not reward just the mention of SWOT but understanding of SWOT is awardable*)

K For identifying an approach and DEV follows for the definition of the approach up to two DEV to gain the full 3 marks.

Award DEV for any explanation of a policy that affects a business’ strategy, up to a max of 2 marks.

<table>
<tr><td>Blue ocean strategy K.</td><td>Some basic knowledge about a policy, so only K.</td></tr>
<tr><td>Blue ocean strategy K, aims to combine product differentiation with low cost to develop new markets and demand. DEV.</td><td>1 K for identification and 1 DEV for a point of explanation</td></tr>
<tr><td>Blue ocean strategy K, aims to combine product differentiation with low cost to develop new markets and demand. DEV. It is about finding uncontested markets to gain a competitive advantage. DEV.</td><td>1 K for identification and 2 DEVs for two points of explanation</td></tr>
</table>

Note: Candidates can gain full marks for AO*1 from one term that is explained* (K+DEV+DEV) *or from two terms partially explained* (K+DEV *and* K+DEV).

<u>No other AO2, AO3 OR AO4 marks can be awarded without AO1.</u>

AO2 Application APP

Application APP (max 2 marks) can be awarded for **applying knowledge, analysis or evaluation of approaches to develop a new business strategy for EH.**

Candidates MUST apply this to EH’s business model

- Any relevant data from Appendix 1–4
- High gearing
- Loss of different business/revenue streams from areas closed down
- Shareholder power – the 4 other shareholders own 55% of the company – able to overrule Ursula
- Debt of company – have an overdraft and loans and have made a loss since the pandemic closed the café, etc.
- Liquidity is poor

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<tr><th>Question</th><th>Answer</th><th>Marks</th></tr>
<tr><td>2</td><td>

Return on capital is low and dividends are still non-existent
Takes out a loan for the farm shop
$65 000 loan amount
15% interest per annum
To be repaid over 7 years
Gearing of EH after the loan is 35%
Issues shares to raise capital
$55 000 raised
All used for café expansion
She owns 45% of shares
Ratios in Appendix 5
Current ratio = 0.8:1
Acid test = 0.4:1
ROCE = 2%
Gearing = 65%
Dividend cover = 0.5 time

AO3 Analysis

Analysis of the usefulness of approaches <u>OTHER THAN SWOT</u> to help EH survive ($\boxed{A1}$ and $\boxed{A2}$ and $\boxed{A3}$) including:

Blue ocean strategy may allow EH to focus on the farming as their strength and build this up as the core business. This may help them to build their reputation and sell more produce.
Scenario planning could allow EH to explore different possibilities but how will they get data to help construct different scenarios within those markets?
PEST analysis will understand the external environment which has had a big impact on the success of EH but these are things out of EH’s control. However, understanding these will help understand which direction may be more useful to the survival of the business.
Porter’s five forces may help the directors to develop an understanding of the forces in each potential market. It will require an investment in market research to understand the competitive nature of each market. But given they are farmers is this as useful as they don’t really have suppliers – which could be powerful. They are a small farm which is common in this industry so will this be as useful to them in terms of survival?

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<table>
<tr><th>Question</th><th>Answer</th><th>Marks</th></tr>
<tr><td>2</td><td>

- Core competencies might not work as they really only do one thing – farming – this is their core competency, and they are not looking to use that in any other market.
- Ansoff matrix may be the most useful to analyse the risk of any new strategy. However, does this really help the directors to develop a strategy?
- Force field analysis could help EH to understand the constraining and driving forces in developing a new strategy. This may help to identify actions that need to be taken to reduce constraining forces. However, EH may not have enough data and experience to do a force field analysis.
- Decision trees are unlikely to be helpful in developing a new strategy, but they could be used to help decide between alternative strategies. EH may find it difficult to obtain the data on probabilities and economic outcomes to construct a decision tree.
- Any other relevant operations methods.

Candidates may choose to contrast two approaches together.

<u>*Candidates need to identify an approach and provide developed analysis to get to L2, this then needs to be **counterbalanced** to get to L3. If a candidate does this twice, they will gain 8 marks.*</u>

AO4 Evaluation

Evaluation (N1 and N2 and N3) including:

L1 N1 **limited supporting evidence – answering the question with a brief explanation**

L2 N2 **developed supporting evidence – Reason is developed further**

L3 N3 **developed supporting evidence with context – Level 1 and 2 is answered in context.**

- A judgement about the **<u>additional</u> approaches** when developing a new business strategy for EH to use to help the survival of the farm.
- Judgement may depend upon; financial situation of EH after the rationalisation (high gearing), external environment. Weighing up of the relevant arguments for the different strategic approaches in making decisions about developing a new business strategy for EH.
- The board of directors (and shareholders) level of risk that they would be willing to accept.

Accept all valid responses.

The judgement must advise ‘additional approaches’ to SWOT.

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Question	Answer	Marks
2	Exemplars and annotations for AO4 (assuming relevant AO1 has been awarded):	

No credit (no supporting evidence)	**L1** N1 **(limited supporting evidence)**	**L2** N2 **(developed supporting evidence)**	**L3** N3 **(developed supporting evidence with context)**
Overall in addition to SWOT, PEST analysis is also a great approach to use.	Overall in addition to SWOT, PEST analysis is also a great approach to use. This is because PEST can focus on more external factors of the market like inflation or customer trends.	Overall in addition to SWOT, PEST analysis is also a great approach to use. This is because PEST can focus on more external factors of the market like inflation or customer trends. This will allow EH to look at market trends and identify if they should expand and continuously make profit.	Overall in addition to SWOT, PEST analysis is also a great approach to use. This is because PEST can focus on more external factors of the market like inflation or customer trends. This will allow EH to look at market trends and identify if they should expand and continuously make profit. This way they will ensure that they will achieve their objective of survival.
Overall, I think the additional approaches depend on many factors.	Overall, I think the additional approaches depend on many factors such as business objectives and risk. If the company is willing to take the risk, then they should use Blue Ocean Strategy to enter uncontested markets and reduce competition.	Overall, I think the additional approaches depend on many factors such as business objectives and risk. If the company is willing to take the risk, then they should use Blue Ocean Strategy to enter uncontested markets and reduce competition. This will allow EH to find new revenue streams and increase their profits.	Overall, I think the additional approaches depend on many factors such as business objectives and risk. If the company is willing to take the risk, then they should use Blue Ocean Strategy to enter uncontested markets and reduce competition. This will allow EH to find new revenue streams and increase their profits allowing them to pay off the $65 000 loan borrowed.