

Revision list – Yr 10 Business

Enterprise and Entrepreneurship:

The dynamic nature of business – why new business ideas come about:

- Changes in technology
- Changes in what consumers want
- Products and services becoming obsolete.

How new business ideas come about:

- Original ideas
- Adapting existing products/services/ideas

Risk and Reward - The impact of risk and reward on business activity:

- Risk: business failure, financial loss, lack of security
- Reward: business success, profit, independence.

The role of business enterprise and the purpose of business activity:

- To produce goods or services
- To meet customer needs
- To add value: convenience, branding, quality, design, unique selling points.

The role of entrepreneurship:

- An entrepreneur: organises resources, makes business decisions, takes risks.

Spotting a business opportunity

Customer needs: Identifying and understanding customer needs:

- What customer needs are: price, quality, choice, convenience
- The importance of identify and understanding customers: generating sales, business survival

Market research

The purpose of market research

The methods of market research

The use of data in market research

Market segmentation

The competitive environment