

## Unit 1.1 Enterprise and Entrepreneurship

| Subject content                       | What you need to learn  | RAG       | WWW | EBI |
|---------------------------------------|---|-----------|-----|-----|
| 1.1.1 The dynamic nature of business  | <ul style="list-style-type: none"> <li>· Changes in technology</li> <li>· Changes in what consumers want</li> <li>· Products and services becoming obsolete</li> </ul> <p>How new business ideas come about:</p> <ul style="list-style-type: none"> <li>· Original ideas</li> <li>· Adapting existing products/services/ideas</li> </ul>  |           |     |     |
| 1.1.2 Risk and reward                 | <p>The impact of risk and reward on business activity:</p> <ul style="list-style-type: none"> <li>· Risk: business failure, financial loss, lack of security</li> <li>· Reward: business success, profit, independence</li> </ul>   |           |     |     |
| 1.1.3 The role of business enterprise | <p>The role of business enterprise and the purpose of business activity:</p> <ul style="list-style-type: none"> <li>· To produce goods or services.</li> <li>· To meet customer needs.</li> <li>· To add value: convenience, branding, quality, design, unique selling points.</li> </ul> <p>The role of entrepreneurship: An entrepreneur: organises resources, makes business decisions, takes risks.</p> |           |     |     |
| Test Score                            | What progress have I made? How do I know this   | WWW, EBI: |     |     |