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| Q1 | **Fill in the gaps** |
| The term “enterprise” can have two meanings. It is often used as another name for a business and it can also be known as the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of turning an idea into a successful \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. People who show enterprise skills and start their own businesses are known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Examples of famous entrepreneurs are Richard Branson, who started \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Mark Zuckerberg, who started \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and Steve Jobs who started \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.Entrepreneurs are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by business \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. When setting up and running a business, they will have to make many decisions that involve a degree of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Risk can be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for and therefore minimised, for example by undertaking detailed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ research to produce goods and services that meet \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ needs. |
|  | ***Choose from:*** *risk; success; market; Apple; motivated; Facebook; customer; entrepreneurs; skill; business; Virgin; planned* |

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| Q2 | **Risk or reward? Identify whether each of the following is a risk or reward to an entrepreneur of starting up a business enterprise** |
|  |  | **Risk** | **Reward** |
|  | **2.1** Independence |  |  |
|  | **2.2** Financial loss |  |  |
|  | **2.3** Increases in market share |  |  |
|  | **2.4** Profit |  |  |
|  | **2.5** Business failure |  |  |
|  | **2.6** Lack of security |  |  |
|  | **2.7** High sales levels |  |  |

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| Q3 | **Good or service? Do each of the following firms produce goods or supply services?** |
|  |  | **Produce goods** | **Supply services** |
|  | **3.1** British Airways |  |  |
|  | **3.2** Kellogg’s |  |  |
|  | **3.3** Apple |  |  |
|  | **3.4** Kwik Fit |  |  |
|  | **3.5** Nike |  |  |
|  | **3.6** Jaguar Land Rover |  |  |
|  | **3.7** Facebook |  |  |

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| Q4 | **Match it - number 1! Match the different ways a business can add value to the correct example** |
|  | **4.1** Convenience |  | **a.** When a business launches an updated product with new features e.g. an iPhone 8 with edge-to-edge display |
|  | **4.2** Branding | **b.** When a business launches a new product feature which is exclusive to them e.g. an Audi Driver Assist safety features |
|  | **4.3** Quality | **c.** When a product saves the customer time e.g. ASDA pre grated cheese |
|  | **4.4** Design | **d.** When a business is recognisable by its name e.g. Nike |
|  | **4.5** Unique selling point (USP) | **e.** When a product is made to high standards e.g. BMW car |

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| Q5 | **Match it - number 2! Match the characteristics of an entrepreneur to the appropriate definition** |
|  | **5.1** Organises resources |  | **a.** Not being afraid to make mistakes when making decisions |
|  | **5.2** Makes business decisions | **b.** Employs workers, buys equipment, rents buildings to produce goods and services |
|  | **5.3** Takes risks | **c.** Makes choices about the types of products to sell or whether to open another outlet |