Paper 1 Revision Topics

Topic 1 - Business Activity

- · The role of business enterprise and entrepreneurship
 - The purpose of business activity and enterprise
 - Characteristics of an entrepreneur.
 - Risk and reward
- · Business Planning
 - Purpose of business planning
 - The role, importance and usefulness of a business plan
- Business Ownership
 - Different types of business ownership.
 - Sole traders
 - Partnerships
 - Private and public limited companies
 - Limited and Unlimited Liability
 - Different types of ownership for different types of business
 - Start-ups and established businesses
- Business Aims and Objectives
 - Aims and objectives of a business
 - How and why businesses' objectives may change as businesses evolve
 - Why do different businesses have different objectives.
- Stakeholders in business
 - The roles and objectives of internal and external stakeholder groups
 - Owners, employees, customers, suppliers, government, local community
 - The effect business activity has on stakeholders
 - The effect business activity has on business.
- Business Growth
 - Organic Growth.
 - External Growth.

Topic 2 - Marketing

- The Role of Marketing
 - The purpose of marketing.
- Market Research
 - The purpose of market research
 - Primary market research
 - Secondary market research
 - How appropriate different methods and sources of market research are for different business purposes
 - The use and interpretation of qualitative and quantitative data in market research
- Market segmentation
 - The use of segmentation to target customers
 - Age, gender, income, location and lifestyle

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