**Revision Questions for Section One**

1. What is the main objective for most businesses?
2. Describe objectives other than profit that a business may have?
3. Do charities aim to make a profit?
4. What is a social enterprise?
5. Give four reasons why people start their own business?
6. What is meant by a calculated risk?
7. List five qualities that an entrepreneur is likely to have?
8. Explain the difference between a market-driven business and a product-driven one. Which of these tends to be more successful?
9. What kind of information would market research aim to find out?
10. What kind of things can a business do to take care of its customers once they have made a purchase?
11. Name six groups of stakeholders and say which are internal?
12. What role do the directors carry out in an organisation?
13. Who are the most important stakeholders and why?
14. List seven types of success that a company might hope to achieve?
15. Explain why the shareholders of a business and consumers (customers) might have different opinions about how successful the business is?
16. Explain the difference between an invention and innovation?
17. Explain what is meant by a product having a Unique Selling Point?
18. Describe six ways that a business can add value to their products?
19. What are the four P’s in the marketing mix? Explain what each one means?
20. Give an example of a situation where one marketing P might be more important than another?
21. Why do businesses usually have to change a product’s marketing mix over time?
22. What is the difference between primary market research and secondary market research? Give one advantage and one disadvantage of each.
23. Explain the difference between quantitative and qualitative data?
24. Explain what a market segment is, and give three examples?
25. Give three things (apart from market segments) that might be included on a market map?
26. What is a gap in the market? How can a new business take advantage of a gap?
27. Explain why it is important for businesses to analyse their competitiors?