

Enterprise & Marketing J837

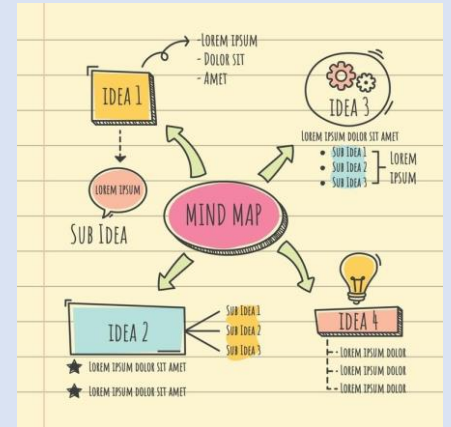
R067

Revision methods

When you are asked to revise for an end of topic assessment, you need to condense notes in your book/online into:

- Mindmaps or revision clocks.
- Practice past paper questions.

We suggest you use **OCR** and **Teach-ICT** (Copy the links)



OCR

tinyurl.com/mu2rudxx

Candidate exemplars

Enterprise and marketing concepts

R067 - Examples of answers to the sample assessment material with examiner commentary. PDF 1MB

BBC Bitesize

BBC
BITESIZE

tinyurl.com/524jht46

BBC has
general
business
themes

TA1: Characteristics, risk and reward for enterprise

Characteristics of successful entrepreneurs:

-Creativity, innovation, risk-taking, communication, negotiation, confidence, determination

*Why each characteristic may help the entrepreneur to be successful

Potential rewards for risk taking:

-Financial, independence, self-satisfaction, making a difference

Potential drawbacks for risk taking:

-Financial, health/well-being, work-life balance, personal relationships

Low stakes quizzes: *copy and paste the link*

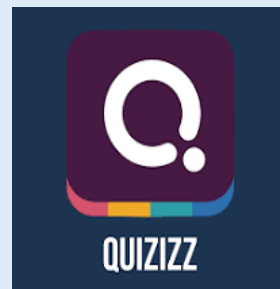
<https://tinyurl.com/fbx8w9d2>

<https://tinyurl.com/2df9yxsf>

<https://tinyurl.com/38drybz6>

<https://tinyurl.com/mtdbbu23>

<https://tinyurl.com/2s653p2a>



TA2: Market research to target a specific customers

Purpose of market research (RUPA)

Primary and secondary research

- Examples i.e. questionnaire (P), magazines (S)
- Definitions of both
- Advantages and disadvantages

Types of data:

- Quantitative data (advantages & disadvantages)
- Qualitative data (as above)

Types of market segmentation:

- Age, gender, occupation, income, location, lifestyle

Benefits of market segmentation:

- Matching needs of customers, Potential for increased profits, Increased customer retention etc.

TA3: What makes a product financially viable

Cost of producing the product:

- Fixed costs (advertising, insurance, rent, salaries, utilities, loan interest)
- Variable costs (raw materials, packaging, wages)
- Total cost: fixed cost+variable costs

Revenue generated by sales of product:

- Selling price x number of sales

Profit/loss:

- Total revenue-total costs

How to use the formula for break-even as an aid to decision making:

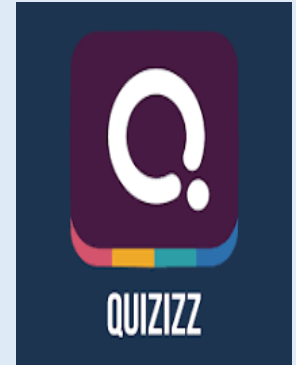
- Definition of break-even (total revenue=total costs)
- Calculate break-even using the formula
- Interpreting a break-even chart
- How break-even is useful to an entrepreneur

You've been doing this in R068

Low stakes quizzes: *copy and paste the link*

<https://tinyurl.com/7tvpm2a2>

<https://tinyurl.com/2hscauwn>



$$\text{Break Even Point} = \frac{\text{Fixed Cost}}{\text{Selling price per unit} - \text{Variable cost per unit}}$$

$$\text{Break Even Point} = \frac{\text{Fixed Cost}}{\text{Contribution Margin per unit}}$$