**1.5.1 Role of an entrepreneur**

1. Fill in the blanks.

An entrepreneur is someone who has an **idea** and is **willing** to take a **risk** to set up a new **business venture**. This will involve carrying out **market research** to identify the amount of potential **demand** i.e. the number of **customers** interested in **buying** the **good** or **service**. The entrepreneur may need to raise **finance** and will therefore draw up a **business** **plan**. This will outline the **objectives** they want to achieve as well as key financial data including:

* **Cash** **flow** forecast
* **Break-even** analysis
* **Profit** or **loss**

1. Distinguish between entrepreneurship and intrapreneurship.

An entrepreneur is someone who shows innovation to set up, run and expand their own business. An intrapraneur will demonstrate many of the same qualities, including innovation, but is working for someone else i.e. they are employed by a business.

1. Which three of the following are possible barriers to entrepreneurship?
   1. **Lack of confidence**
   2. ~~Market is saturated~~
   3. ~~Government regulations~~
   4. **Risk aversion**
   5. ~~Limited business acumen~~
   6. **Resource constraints**
2. Identify three ways an entrepreneur can anticipate risk and uncertainty in a business environment.

* Market research
* Cash flow forecast
* External advice