**1.5.2 Entrepreneurial motives and characteristics**

1. Identify 5 characteristics of an entrepreneur.

* Opportunity spotter
* Resilient
* Confident
* Risk taker
* Passionate

1. State five actions an entrepreneur is likely to do when creating and setting up a business.
   * Have an idea
   * Write a business plan
   * Raise finance
   * Set objectives
   * Calculate break-even point
2. Identify each business term being defined.

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| Term | Definition |
| Intrapreneurship | Innovation by employees within a business |
| Entrepreneur | A person who has an idea and is willing to set up a new venture |
| Business plan | A document that outlines the objectives, marketing, finance, personnel and operations of a business prior to trading |
| Uncertainty | An unknown outcome that is non quantifiable |

1. Distinguish between profit maximisation and profit satisficing.

Profit maximisation is when a business aims to achieve the greatest possible surplus between revenue and costs. Satisficing is when a business still wants to achieve a surplus but is happy to settle for a set amount in order to achieve a work life balance.

1. State three non-financial motives of an entrepreneur.

* Independence
* Home working
* Social entrepreneurship