**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.

|  |  |
| --- | --- |
| 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