Revising for your benchmark

Have you read all the useful notes on Godalming Online under Business Opportunities relating to enterprise business plans and markets up to and including the topics we have covered in this lesson? Have you read the relevant sections in your textbook?

Are you able to explain what enterprise and SMEs are?

Can you explain the link between needs and wants and entrepreneurs?

Can you explain the role of an entrepreneur?

Can you explain the financial and non-financial motives of entrepreneurs?

Can you explain the skills and characteristics of entrepreneurs?

Can you explain what the different sectors of the UK economy are and the importance of entrepreneurs and SMEs to them?

Can you explain the impact of entrepreneurs and SMES on businesses and the economy as a whole?

Can you identify stakeholder groups who are affected by a business?

Can you explain what is meant by a market?

Can you explain what is meant by competition?

Can you explain different types of market?

Are you able to use market data i.e. market size, market share and market trends?

Can you explain what is meant by segmentation?

Can you explain how markets are segmented?

Can you explain the importance of segmentation to a business and its customers?

Can you identify different markets in relation to the degrees of competition in them?

Can you explain the characteristics of different types of market structure and their impact on business behaviour