**How much do you remember from first half term**

Distinguish between needs and wants.

What is the link between needs, wants and enterprise?

What role do entrepreneurs play?

How can the characteristics of entrepreneurs be categorised?

What are the main sectors of the economy?

Name and explain the interests that stakeholder groups have.

Outline the main components of a business plan.

How crucial are business plans in guaranteeing the success of a business?

What things other than business plans will help to guarantee the success of a new small business?

What are the main sources of information and guidance available to entrepreneurs?

What is the role of the public sector? How is this different to the private sector?

What are public goods (include their characteristics)?

What are merit and demerit goods?

How are the aims of public sector and private sector organisations different?

What does incorporation refer to?

What are the main types of business ownership?

Distinguish between limited and unlimited liability.

What factors might determine the type of legal structure of a business?

What are the main features of not for profit, social enterprises and cooperatives?

What is a market?

What are the main types of market structure (i.e. think about the amount of competition and make sure you include key characteristics of each type of market structure)

What do the terms demand, supply and equilibrium mean?

Sketch a diagram (demand curves only) to show and explain what causes a shift of the demand curve.

Sketch a diagram (supply curves only) to show and explain what causes a shift of the supply curve.

Sketch a diagram (demand curve only) to show and explain what the impact a change in price has.

Sketch a diagram (supply curve only) to show and explain what the impact a change in price has.

Choose a market of your choice draw a diagram to show the market. Now assume something has changed add a new curve to your diagram and using clear, logical chains explain what impact this has had on the price and quantity sold in the market.