

Key Topic Checklist - Unit 1 Setting up a Business

Topic: 1.1 Starting a Business Enterprise		
Topic	Notes	Revised?
Entrepreneurs	An individual who starts their own business and takes a risk in doing so. For example Richard Branson	
Types of Businesses	<p><u>Primary:</u> Organisations that are in the <u>first</u> stage of production and collect raw materials. For example, fishing and mining</p> <p><u>Secondary:</u> Organisations that are in the <u>second</u> stage of production. They use raw materials. For example, manufacturers and construction</p> <p><u>Tertiary:</u> Organisations that are in the <u>third</u> stage of production. They provide services for example, schools, estate agents, banks</p>	
Sources of Business ideas	<ul style="list-style-type: none"> • Brainstorm • Invention • Trends in market • Idea that worked somewhere else 	
Looking for a gap in the market	<p><u>Market Research:</u> The process of gathering, analyzing and presenting data relevant to marketing</p> <p><u>Primary Market Research:</u> Involves gathering and analysing marketing data that is collected first-hand. For example, surveys</p> <p><u>Secondary Market Research:</u> Involves gathering and analysing marketing data that is has been collected by another organisation. For example, internet</p>	
Product and market niche	<p><u>Product Niche:</u> What makes your product unique?</p> <p><u>Market Niche:</u> Products or services aimed at a small segment of an existing market. For example, budget airlines in the airline industry; Sainsbury Basics and Taste the Difference Range</p>	