

## **End Points – Component 1**

### **Learning Aim A – Key questions**

What is direct competition?  
What is indirect competition?  
Explain unique selling point  
Explain the impact of high amounts of competition  
Explain customer service  
Identify the different types of businesses  
Identify the 3 different market sectors  
Explain the difference between sole traders, partnerships and LTDs  
Identify what a social enterprise is  
Explain how being ethical can impact businesses  
Identify the difference between aims and objectives  
Explain why entrepreneurs start businesses  
Explain the key skills needed to run a business  
Explain why customer service is important for success  
Explain the advantages of being a micro-enterprise compared to a medium enterprise  
Name the 2 types of market  
Explain an advantage of each type of ownership  
Explain the advantages and disadvantages of social enterprises  
Explain the impact of legislation on business and why it is important  
Explain why businesses have aims and objectives  
Explain the key characteristics needed to run a business  
Assess how a business can improve its customer service  
Explain the advantages of being a medium enterprise compared to a micro-enterprise  
Identify what bricks, clicks and flicks are  
Explain a disadvantage of each type of ownership  
Identify how social enterprises are different  
Explain why pressure groups exist and what their aims are  
Explain the impact of not achieving aims and objectives  
Explain limited liability

### **Learning Aim B – Key questions**

Explain what is meant by an observation

Explain what is meant by questionnaire  
Explain what is meant by a focus group  
Explain why businesses use government reports  
Explain what is meant by Journals  
Explain what is meant by company materials  
Explain what is meant by market reports  
Explain the difference between reliability and validity  
Explain the importance of meeting customer needs  
Explain the importance of understanding competitor behaviour  
Why do businesses use mystery visits?  
Explain the difference between an open question and a closed question  
Explain what is meant by an interview  
Define the term 'GDP'  
Assess the strengths and weaknesses of using journals  
Assess the strengths and weaknesses of company materials  
Explain what is meant by market share  
Explain the uses of online research to an enterprise  
Assess how understanding the market can help an enterprise meet customer needs  
Explain the ways a business can gain a competitive advantage  
Assess the strengths of an observation  
Assess the strengths of a questionnaire  
Assess the strengths and weaknesses of focus groups  
Assess the ways enterprises can use financial information to benefit their business  
Why do businesses use journals as part of their secondary research?

How do company materials help an enterprise to succeed?

Assess how market reports allow enterprises to keep up with changing trends  
Assess the strengths and weaknesses of online research  
Assess the importance of adapting products to meet changing customer needs  
Assess how completing research can help an enterprise to understand competitor behaviour  
Assess the weaknesses of observations  
Assess the weaknesses of a questionnaire  
Assess the strengths and weaknesses of interviews

### **Learning Aim C – Key questions**

Explain what interest rates are  
Explain the different types of tax  
Explain what GDP is  
Identify the difference between a need and a want  
Explain the main forms of legislation  
Explain the importance of technology to an enterprise  
Explain the different elements of a SWOT analysis  
Explain the elements of a PEST analysis  
Explain how interest rates can impact a business positively  
Explain how the government changing tax can impact businesses  
Explain the different elements that make up a countries GDP  
Explain why customer tastes changes and the impact on businesses  
Explain how legislation can impact the success of an enterprise  
Explain the impact technology can have on the success of an enterprise

Explain how and why enterprises use a SWOT analysis

Explain why enterprises complete a PEST analysis

Explain how interest rates can impact a business negatively

Explain how and why regulation is important for businesses

Explain how businesses can impact GDP

Explain the consequences of not complying or having legislation

Assess the strengths and weaknesses of technology

Assess the benefits to an enterprise of completing a SWOT analysis

Explain how the different elements of PEST affect enterprises