**Past Enterprise Questions**

**2019 – COOPERATIVE RELATIONSHIP BETWEEN AND ENTERPRENEUR AND INESTOR**

Win-win relationship - This is a relationship between two parties to achieve a common goal. Both parties benefit from the relationship

Investor provides the capital and entrepreneur will give a return on their investment

**2018 – OUTLINE WHY PEOPLE BECOME ENTERPRENEURS**

1. Freedom to do their own things – take a risk, doing something new, no job description
2. Earn more income – keeps all profit, business grow profits grow
3. Be their own boss – They don’t answer to anyone, make all decisions
4. See a gap in the market – will sell in the market and make a profit
5. No choice – made redundant

**2019 – WHY DOES A GOVERNMENT ENCOURAGE ENTERPRENEURSHIP**

1. Employment
2. Taxation
3. Exports
4. Spin off Effects
5. Reduce Social Welfare
6. Economic Growth

**2013 (2008) – EXPLAN THE TERM INTRAPREEURSHIP**

This involves entrepreneurial activities within business. Employees come up with new ideas and take personal responsibility to make the idea profitable

They are inventive, creative nad innovative. They are looking for ways to improve the business process

Examples – New work methods, New Production process, new organisation techniques

**2015 – METHODS OF PROMOTING INTRAPREEURSHIP**

1. Create a culture where it is ok to make mistakes

2. Resource Provider – Help employees to pursue their ideas (Finance, Time)

3. Financial Rewards – for creativity include pay, incentive and benefits

4. Teamwork – facilitates brainstorm and encourage creativity

**2017(2014) (ABQ) – OUTLINE/ILLUSTRAE THE SKILLS AND CHARARCTISTIC OF AN ENTERPRENEUR**

1. Risk Taking

2. Decision making

3. Innovative/Creative

4. Future Focused

5. Confident

6.Reality Perspective

**2006 – ILLUSTRATE YOUR UNDERSTANDING OF THE TERM ENTREPRENEURSHIP**

An entrepreneur is This is a person who spots a gap in in the

market. The have the initiative and take the personal and financial

risk to start an enterprise or business

Example – Pat McDonagh Supermacs

**2010 (ABQ) – BENEFITS OF INTRARPENEURSHIP**

1. New product/New Markets

2. Increase business profits

3. Greater business productivity

4. Positive working environment

**Key Words**

**Enterprise** - This is any attempt to start or do something new

**Entrepreneur** - This is a person who spots a gap in in the market. The have the

initiative and take the personal and financial risk to start a enterprise

**Intrapreneurs** - This is when employees within in a business use their Initiative and

act like entrepreneurs. This means they come up with ideas to help the business

save and/or make money. This could be done by making a new product or ways to

improve efficiency.

**Proactive** - This means doing something before someone else does it or

waiting around for someone to do it

**Reactive** - This is when people wait for someone else to make the first

move before you do something

Where is enterprise relevant

***Skills of entrepreneurs***

*Learn to identify opportunities -* This can be done by learning how to be future focused and try to anticipate changes and the opportunities that may come with changing needs

*Learn to manage Stress -* Entrepreneurs are well able to stay calm and not get stressed they are very self-controlled. They can meet the challenges of deadlines by have good plans and effective time management skills to help them to get the job done

*Learn people skills -* The Entrepreneur must be able to trust a build good relationship with stakeholder. This will help them to get thing done. They need to acquire goo social, communication and listening skills. This well help them to learn where they are going wrong and how to change and adapted

**Promoting intrapreneurship** **Benefits of intrapreneurship**

1. Resource provider 1. New products
2. Financial rewards 2. Business Growth/Profits
3. Encourage teamwork 3. Motivate workforce
4. Culture ok to make mistakes 4. Greater productivity

***Characteristics of entrepreneurs***

Confident and proactive - They believe in themselves and their own abilities. They have a strong can do attitude and are very proactive compare to reactive

Determined and motivated - Once an entrepreneur has set goals for themselves, they will make sacrifices to see the rewards in the future. They will work very hard and put in long hours to make their goals come through

Innovative and creative - They are always trying to find wyas to do things better and meet the needs of their customers. This means that they are very creative and innovative to identify new ideas for the business. They are always looking for an opportunity

Realistic Risk takers - They not reckless and will take calculated risks benefiting from the risk. They know their skills and limitations and don’t get carried away with optimistic plans.

Decisive but flexible - In business an entrepreneur will have to make a lot of decision. It is important that these decisions are made fast, else they will be left behind and lose out on the opportunity.

**Rewards and risks of becoming an entrepreneur**

*Rewards* *Risks*

1. Independence 1. Lose money

2. Satisfaction 2. Stress

3. Keep profits 3. if fails time and effort could be used

4. New Challenges else where

Business – taking the risk to set up a business