**THEME 1 – EDEXCEL GCSE BUSINESS 9-1**

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| **INVESTIGATING SMALL BUSINESS** |

**THEME 1 COVERS:**

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| **Topic 1.1 Enterprise & Entrepreneurship** | **1.4 Making the Business Effective** |
| **Topic 1.2 Spotting a Business Opportunity** | **1.5 Understanding External Influences on Business** |
| **Topic 1.3 Putting a Business Idea into Practice** |  |

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| **TOPIC 1.2 SPOTTING A BUSINESS OPPORTUNITY** |

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| **1** | **GIVE ME THREE…** |

**Examples of customer needs:**

|  |  |
| --- | --- |
| **1** |  |
| **2** |  |
| **3** |  |

|  |  |
| --- | --- |
| **2** | **WHY…?** |

**Is it important to identify and understand customers?**

|  |  |
| --- | --- |
| **Identify and understand customers** | --- |

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| **3** | **TELL ME…!** |

**Four reasons for carrying out market research:**

|  |  |
| --- | --- |
| **1** |  |
| **2** |  |
| **3** |  |
| **4** |  |

|  |  |
| --- | --- |
| **4** | **WHAT IS THE DIFFERENCE…** |

**What is the difference between….**

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| --- | --- | --- |
|  | **QUALITATIVE** | **QUANTITATIVE** |
| **Qualitative & Quantitative Data** |  |  |
|  | **PRIMARY** | **SECONDARY** |
| **Primary & Secondary Market Research** |  |  |

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| **5** | **BENEFITS & DRAWBACKS…** |

**Identify two benefits and two drawbacks of the following…**

**PRIMARY RESEARCH**

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| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**SECONDARY RESEARCH**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**SURVEYS**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**QUESTIONNAIRES**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**FOCUS GROUPS**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**OBSERVATIONS**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**INTERNET**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**MARKET REPORTS**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

**GOVERNMENT REPORTS**

|  |  |
| --- | --- |
| **BENEFITS** | **DRAWBACKS** |
| 1.2. | 1.2. |

|  |  |
| --- | --- |
| **6** | **TELL ME…** |

**The role of social media when collecting market research:**

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| --- | --- |
| **Social Media** |  |

**The importance of the reliability of market research data:**

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| **Reliability** |  |

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| **7** | **WHAT IS MEANT BY…?** |

**Write a definition for the following key terms:**

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| **Market segmentation** |  |
| **Market Mapping** |  |

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| **8** | **SHOW ME A MARKET MAP…** |

**Using the features of quality (high/low) and price (high/low), create a market map showing the following confectionary products:**

1. **MARS Bar**
2. **TWIX**
3. **Ferrero Rocher**
4. **Thortons chocolate bar**
5. **Cadbury Dairy Milk**
6. **KitKat**
7. **Toblerone**
8. **Lindt EXCELLENCE**

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| **9** | **IDENTIFY…** |

**4 ways of segmenting the market:**

|  |  |
| --- | --- |
| **1** |  |
| **2** |  |
| **3** |  |
| **4** |  |

**4 areas that could be strengths or weaknesses of competitors:**

|  |  |
| --- | --- |
| **1** |  |
| **2** |  |
| **3** |  |
| **4** |  |

|  |  |
| --- | --- |
| **9** | **TELL ME…!** |

**The impact of competition on business decision-making:**

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| --- | --- |
| **Business decision-making** |  |

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| **10** | **EXTENSION TASK…** |

**Choose a business whose products you buy (for example, a clothing company or a soft drink manufacturer) and then answer the following questions in detail, giving relevant examples and business terminology.**

**YOUR BRAND/PRODUCT: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  |  |
| --- | --- |
| **Do you feel that the business understands your needs?** |  |

|  |  |
| --- | --- |
| **Does this have an impact on how you feel about that business or its brand?** |  |

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| --- | --- |
| **Do you think you would continue to buy from the business if you did not think that it understood your needs?** |  |

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| **11** | **CASE STUDY TASK…** |

**Read the case study below and answer the questions in detail, using the information from the case study to help you.**

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| **CASE STUDY - JustPark** |
| JustPark is an online marketplace for car parking spaces, where people can rent out a car parking space to JustPark users. This allows people to make money from an unused parking space and allows drivers to pay less to park their car: JustPark’s short-term parking is up to 70% cheaper than pay-and-display. The business was founded by Athony Eskinazi in 2006 after he struggled to find parking near a sports centre stadium. It launched as a website and is now available through iPhone and Android apps. In 2015, JustPark came first in the Grow category of Richard Branson’s VOOM competition.  |

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| **What is the attraction of JustPark to customers?** |  |

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| **How did Eskinazi identify his business opportunity?** |  |

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| **What do you think is meant by the term ‘the sharing economy’? Research it!** |  |