

# Knowledge Organiser for Enterprise Component 1

| Task 1 | Aims         | Entrepreneurial Skills                          |
|--------|--------------|---|
|        | Purpose      | Entrepreneurial Characteristics                 |
|        | Activities   | Linked to 2 SMEs                                |
| Task 2 | Qualitative  | Primary + Questionnaires produced and justified |
|        | Quantitative | Secondary                                       |
| Task 3 | S.W.O.T.     | Internal Factors                                |
|        | P.E.S.T      | External Factors                                |

# Entrepreneurs

| Skills                 | Characteristics    |
|------------------------|--------------------|
| Resilience             | • - Drive          |
| Focus                  | • - Vision         |
| Find and Manage people | • - Motivation     |
| Self-reflection        | • - Creative       |
| Self-Reliance          | • - Persuasive     |
| Financial planning     | • - Risk Tolerance |

## Section 1: The impact of internal and external factors

In this section, consider the impact of external and internal factors on the business success of **two** local enterprises. This should include the importance for **each** enterprise of the:

- internal factors within its control, e.g.:
  - understanding the market
  - keeping customers satisfied
  - effective planning and financing
  - marketing and promoting the enterprise
  - unforeseen human resources cost
- external factors outside its control, e.g.:
  - changes in the cost of energy, raw materials, borrowing, premises
  - changes in costs of marketing or selling
  - governmental changes
  - competitors
  - consumer confidence in the economy
  - changing consumer behaviour
  - changes in consumer legislation

## Two different types

### • Primary

This is research where I will be personally carrying it out, this will take more time but it will be more accurate. Examples of primary research are:

- Questionnaires
- Surveys
- Footfalls

### • Secondary

This information is easy to obtain, it is research that other people have already found out. It is cheap but may not be up-to-date or relevant for your business. Examples include:

- Websites (Competitors)
- Suppliers