**Component one**

**Exploring Enterprises**

**Learning aim A**: Examine the characteristics of enterprises

**Learning aim B:** Explore how the market research helps enterprises meet customer needs and understand competitor behaviour

**Learning C**: Investigate the factors that contribute to the success of an enterprise

**Learning aim A:**

Choosing two local business in Southampton.

1. Explain the location, ownership, number of people, aims and objectives, range of goods/services, ethical responsibilities – for both businesses!

New document

1. Explain the entrepreneur’s reasons for starting their own enterprise
2. Explain the mind-set that the entrepreneur has needed to display to have a success business
3. Explain skills of the entrepreneur and how this has helped the business be a success

**Learning aim B:**

**(PowerPoint)**

1. Explain what primary, secondary, qualitative and quantitative research is
2. Research the use of market research in the two selected businesses and explain how they are used
3. Explain how the design of the market research is tailored to customer needs
4. Explain how it helps businesses understand competitor behaviour

*Same document – Choose one of the two enterprises*

1. Analyse whether the enterprises market research methods are or are not effective in helping the enterprise (support with valid reasons)
2. Evaluate which market research method is the most important in deciding whether or not market research helps the enterprise (choose one of the methods you have been analysing)

**Learning aim C:**

**(Word)**

1. Explain the following internal and external factors and how they impact **both** businesses: **Internal** – understanding the market, keeping customers, satisfied, effective planning and financing, marketing and promoting the enterprise, unforeseen human resource cost. **External –** Changes in cost of energy, raw materials, borrowing, premises, changes in cost of marketing or selling, governmental changes, competitors, consumer confidence in the economy, changing in consumer behaviour and changes in consumers’ legislation
2. **Create a SWOT** (strengths, weaknesses, opportunity and threats) analysis and sort the internal and external factors into the right category and explain them

|  |  |
| --- | --- |
| Strengths | Weaknesses |
| Opportunities | Threats |

1. **Create a PEST** (Political, economic, social and technology) analysis. Sort the external factors into the right groups and explain them

|  |  |
| --- | --- |
| Political | Economic |
| Social | Technological |

1. **Evaluate** the significant internal and external factors currently affecting the enterprise you have selected (justify your choices).