

GCSE Business Studies

Topic 1 – Introduction to Small Business



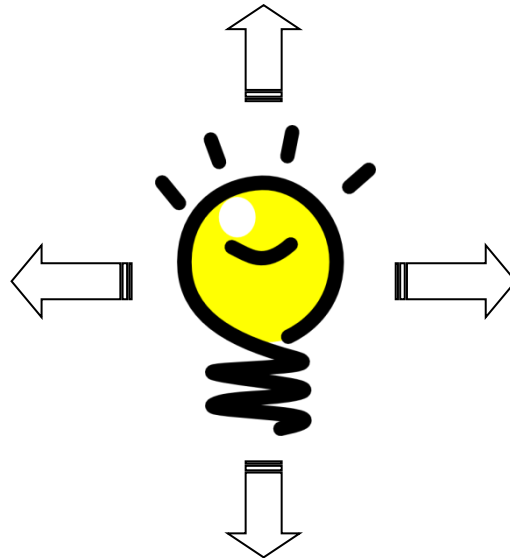
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Sample

Section A – Spotting a Business Opportunity

A consumer need that is not currently met or a group of potential customers who are not yet purchasing a good or service represents a gap in the market. What products do you think have successfully spotted a gap in the market in the past?



Development: What benefits can it bring to a business to be the first to identify a new business opportunity?

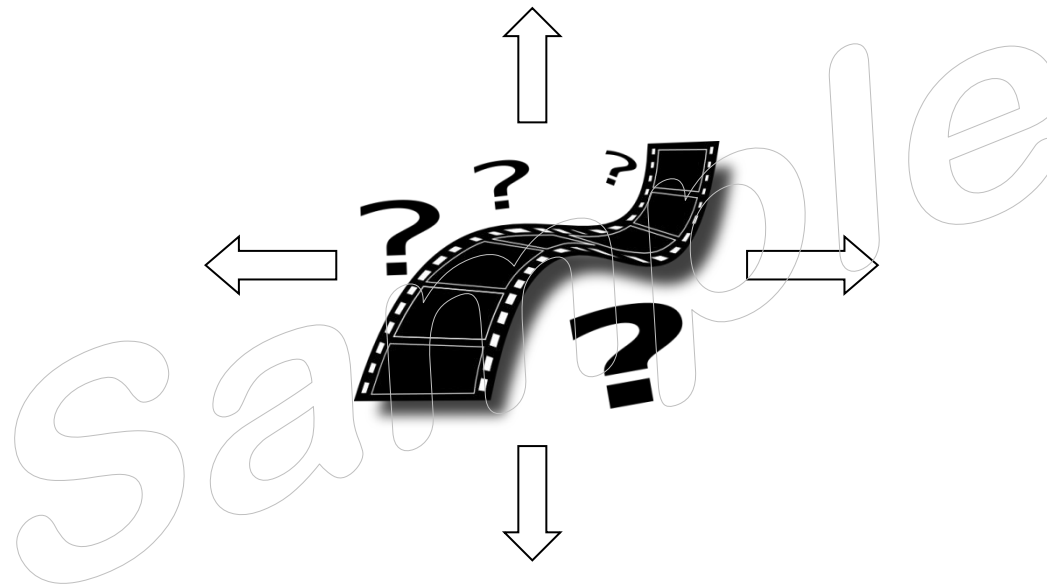
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Section A – Spotting a Business Opportunity

Market observation is a method of data collection in which something of interest is observed and the relevant facts and trends are recorded. What kind of conclusions could you make about the current state of the CD and DVD market in the UK at the moment?



Development: Describe what kind of business opportunities there are from your conclusions.

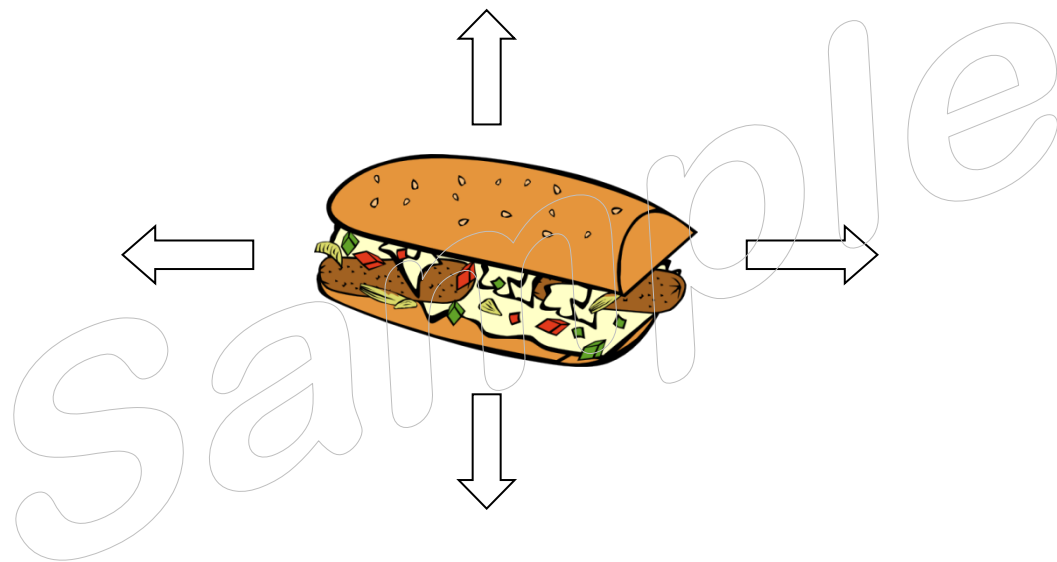
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Section A – Spotting a Business Opportunity

Many organisations sell fast food. How do they make themselves different from each other to gain an advantage?



Development: How do large fast food businesses such as McDonalds continue to gain a competitive advantage?

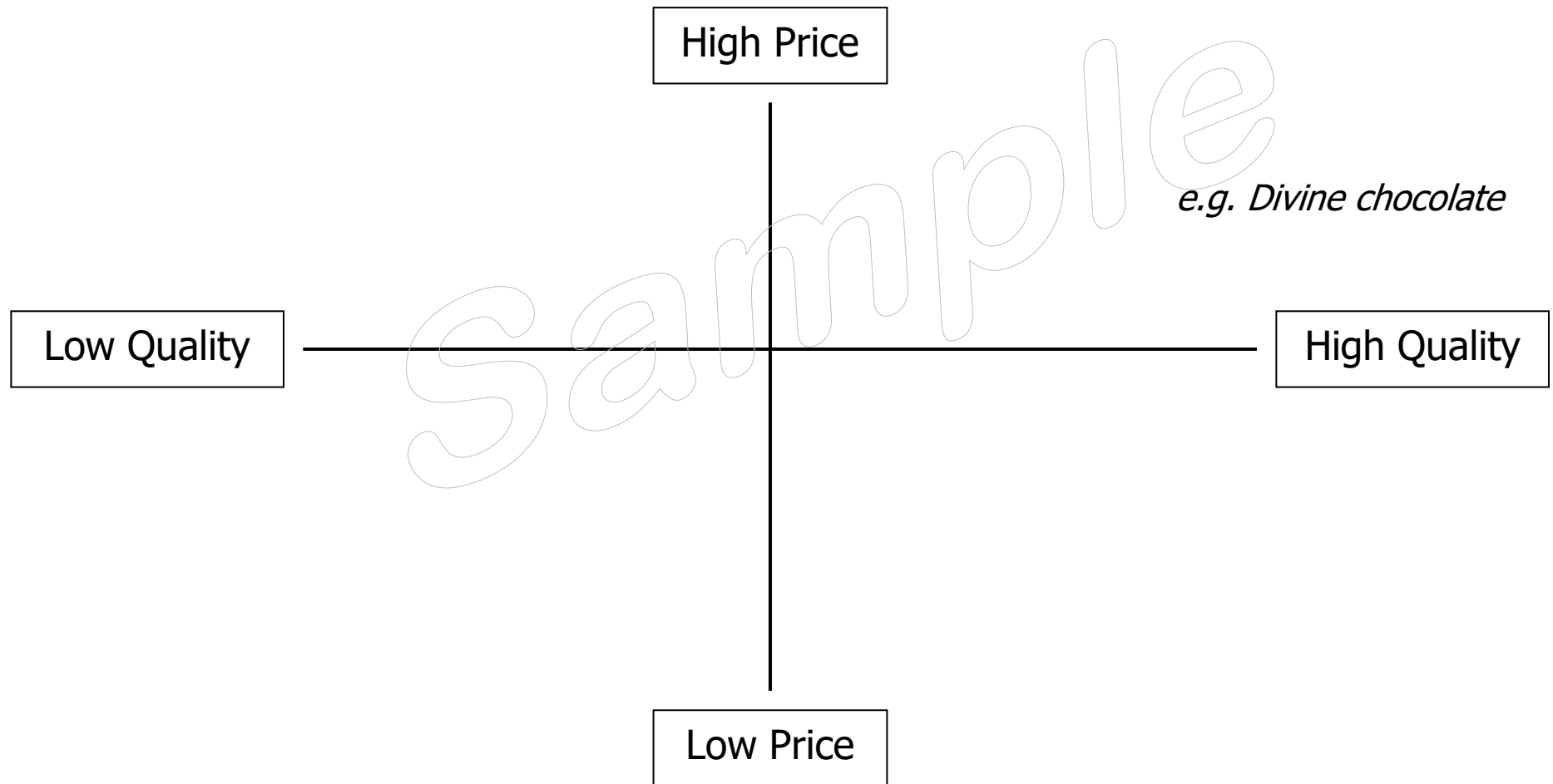
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Section A – Spotting a Business Opportunity

Another way of finding a gap in the market is by using a market map, which also shows a business how their product would compare to others. Have a go at doing your own mind map for chocolate bars using the headings of price and quality.



Section A – Spotting a Business Opportunity

Now you have built up a picture of who your competition is, can you think of an idea for a chocolate bar? Try to design one below; this could be something completely new or an improvement to an existing product.

Sample



Development: Select an item from the classroom and describe how it could be improved to potentially boost its sales.

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Re-cap time

Swap your booklet with another student and, using your idea from the previous page, discuss with each other whether you feel it has successfully found a gap in the market. Try to give feedback to each other on how the ideas may be improved further.

Sample

