

Topic 1: The Business Framework

Name:

1. Describe two reasons why someone would want to set up their own business.

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sample

(6 marks)

2. Using examples, explain the terms:

a) Social enterprise

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(2 marks)

b) Franchise

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(2 marks)

c) Sole trader

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(2 marks)

3. Explain two reasons why it is important for someone to draw up a list of objectives before starting their business (4 marks).

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4. Describe one benefit and one drawback of a business changing its legal structure from a partnership to a limited company (4 marks).

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