



	<p>2.1.3 Secondary market research sources</p>	<ul style="list-style-type: none"> • Data will suit the business’s research requirements. • Data will be up-to-date. <p>Drawbacks:</p> <ul style="list-style-type: none"> • Takes time to generate new data. • More expensive than secondary. <p>What is Secondary (Desk) Market Research? Secondary research, sometimes called desk research, is when the business uses data or information that already exists. This is not tailor made for the business. Sources of secondary research include internal data, books/trade magazines, competitors’ data, government publications/statistics and purchased data (from Mintel™, for example).</p> <p>What are the benefits/drawbacks of Secondary (Desk) Research? Benefits:</p> <ul style="list-style-type: none"> • Cheaper than primary. • Quicker to complete as the data already exists. <p>Drawbacks:</p> <ul style="list-style-type: none"> • May not be fully relevant to a business’s research needs. • Information could be out-dated. 	<p>Summarise the secondary market research sources that could be used.</p> <p>Explain the relative advantages and disadvantages of each secondary market research source.</p>	<p>R068 - TA1.1 Carry out market research to aid decisions relating to a business proposa</p>
	<p>2.1.4 Types of data</p>	<p>What types of data can be collected? The data that is gathered from any research can be considered to be quantitative or qualitative. Quantitative data is presented as numbers,</p>	<p>Summarise the two main types of data.</p> <p>Explain the benefits and limitations of each type of data.</p>	<p>R068 - TA1.1 Carry out market research to aid decisions relating to a business proposal</p>



	<p>2.2.1 Types of market segmentation</p>	<p>it's easy to analyse and present in charts but lacks finer detail. Qualitative data is words/statements, such as thoughts and opinions. It's more difficult to analyse but does give a business more information.</p> <p>What is Market Segmentation? Market segmentation is the process of grouping potential customers together based on different factors. It is basically the method used by businesses to identify their target customer/market. Markets can be segmented in different ways and some businesses choose to use more than one characteristic to specifically segment their market.</p> <p>How can markets be segmented? 🔄 Age – This is how old the customer is. Businesses tend to segment their market into age brackets. Toys, for example, are aimed at younger audiences, potentially between ages 3 and 13. 🔄 Gender – This is whether the target customers are typically going to be male or female. Make-up products, for example, are targeted at females – this doesn't mean that males cannot buy them, it is just who the business is targeting! 🔄 Occupation – Occupation means the job or career that the people</p>	<p>Explain the meaning of market segmentation.</p> <p>Summarise the ways that a market can be segmented.</p>	<p>R068 – TA2.1 Identify potential customers and build a customer profile based on market research findings</p>
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	<p>2.2.2 The benefits of market segmentation to a business</p>	<p>within the target market may have. This could be a specific job, for example Screwfix™ aiming their products and marketing at people who work in trades such as plumbers and electricians.</p> <ul style="list-style-type: none"> ☛ Income – Some businesses segment their market based on how much money their potential customers make. Luxury branded items, for example, will be targeted at customers with more disposable (spare) income. ☛ Location – This is when businesses segment their market by their location. A local newspaper, for example, will segment their market to include only those living in the area in which the newspaper reports. ☛ Lifestyle – Businesses could segment their market based on what their customers’ lifestyle is like; this includes their hobbies, their routines and their daily habits. Some people enjoy going on holiday abroad each year, this is part of their lifestyle. <p>What are the benefits of Market Segmentation? By segmenting their market, businesses are:</p> <ul style="list-style-type: none"> • Able to focus on the wants and needs of specific customers and more likely to meet these wants and needs. • More likely to make sales because they’ve focused on specific groups of people (if they segment successfully). 	<p>Analyse the benefits of market segmentation to a business.</p>	<p>R068 – TA2.1 Identify potential customers and build a customer profile based on market research findings</p>
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		<ul style="list-style-type: none"> • More able to focus their advertising and other marketing at the right groups of customers – if their market is segmented to include female customers, then the business could choose to advertise in magazines aimed at females, for example. • Able to tailor their products and services to suit their customers; they will know what people in their segment typically prefer. 		
<p>Topic Area 3: <u>What makes a product financially viable</u></p>	<p>3.1.1 Cost of producing the product</p>	<p>What are Costs? Costs are the things businesses have to pay for in order to produce a product or provide a service.</p> <p>What are Fixed Costs? Fixed costs stay constant regardless of how many products a business makes or sells – they do not vary with a business’s output. For example, a business that has rent of £1,000 will pay that figure regardless of how many products they make (even if they make none!).</p> <p>What are Variable Costs? A business’s variable costs are those that differ with output – the total of the variable costs will increase if more products are made and will be £0 if nothing is produced.</p>	<p>Identify a range of costs incurred to produce a product.</p> <p>Explain the difference between fixed, variable, and total costs.</p> <p>Calculate the fixed cost, variable cost, and total cost for level of output and per unit produced</p>	<p>R068 – TA4.1 Calculate costs, revenue, break-even and profit relating to a business proposal</p>



		<p>How are Total Costs calculated? Total cost is just the fixed costs plus the variable costs. You will, however, need to account for the number of products made when including variable costs. For example, if the cake shop's fixed costs are £2,000 and their variable costs are £0.20 per cake, their total costs when they produce 500 cakes will be: Fixed Costs + (Variable Cost Per Unit x Units Produced) $£2,000 + (£0.20 \times 500)$ $£2,000 + £100 = £2,100$ Total Costs</p> <p>Rearranging a Formula You can rearrange any of these formulas based on the figures you are provided with (just like in Maths!). From the example above, if you were provided with total costs (£2,100) and number of units produced (500), you could use divide instead of multiply to find the unit's variable cost.</p>		
	3.2 Revenue generated by sales of the product	<p>What is Revenue? Revenue is the money generated from selling products or services. It is not profit, it is the money coming into a business from sales.</p> <p>How is Total Revenue calculated? Total Revenue is calculated by:</p>	<p>Define the term 'revenue'.</p> <p>Calculate the revenue generated from selling a product.</p>	R068 – TA4.1 Calculate costs, revenue, break-even and profit relating to a business proposal



	<p>3.3 Profit/loss</p>	<p>Selling Price Per Unit x Number of Products Sold</p> <p>What is Profit? Profit is the money left over from revenue once costs have been paid – it’s the money a business makes once all costs have been covered.</p> <p>How is Total Profit calculated? Total Profit is calculated by: Total Revenue – Total Costs</p> <p>What is a loss? A loss is made when total costs exceed revenue (or when revenue is less than total costs). When you calculate profit using the formula above, a minus figure will indicate a loss.</p>	<p>Rearrange the revenue formula to find a missing element.</p> <p>Explain the difference between profit and loss.</p> <p>Calculate the profit or loss made (both per unit and for a specific level of output).</p> <p>Rearrange the formula to find a missing element.</p>	<p>R068 – TA4.1 Calculate costs, revenue, break-even and profit relating to a business proposal</p>
	<p>3.4 Use of break-even as an aid to decision making</p>	<p>What is Break-even? Break-even is the point at which a business does not make a profit or a loss; revenue from sales and total costs are equal. The number of products that must be produced/sold to reach this point is called the Break-even Point</p> <p>How is Break-even calculated? The formula for Break-even is:</p>	<p>Define the term ‘break-even’.</p> <p>Calculate the break-even quantity.</p> <p>Rearrange the break-even formula to find a missing element.</p>	<p>R068 – TA4.1 Calculate costs, revenue, break-even and profit relating to a business proposal</p>



	<p>3.4 Use of break-even as an aid to decision making</p>	<p>Fixed Costs Selling Price per Unit – Variable Cost per Unit</p> <p>Why is Break-even information useful for a business? Businesses who calculate their Break-even point know what output they need in order to be profitable; so, they know how many products to produce to break-even and can generate a sales target in order for them to make a profit.</p> <p>What does increasing selling prices do to the Break-even Point? Increasing selling prices will lower a business's Break-even Point, they will need to produce/sell less in order to Break-even.</p> <p>What impact does increased costs have on the Break-even Point? An increase in either Fixed or Variable Costs (or both) will result in a higher Break-even Point for a business; they will need to produce/sell more in order to Break-even.</p>	<p>Interpret a break-even graph to identify the break-even point.</p> <p>Explain how break-even information may be used by an entrepreneur.</p>	<p>R068 – TA4.1 Calculate costs, revenue, break-even and profit relating to a business proposal</p>
	<p>3.5 Importance of cash</p>	<p>What is Cash and why is it important? Cash is the notes and coins the business has combined with money kept in the business's bank account and it</p>	<p>Explain the difference between cash and profit.</p>	



		<p>is used to pay the costs that keep the business running. A lack of cash can mean:</p> <ul style="list-style-type: none"> • A business will struggle to, or may not be able to, buy raw materials. Without these, a business cannot make products. • A business may not be able to pay its bills. • A business may not be able to pay their employees. 	<p>Explain the consequences of a lack of cash for a business.</p>	
<p>Topic Area 4: <u>TA4 Creating a marketing mix to support a product</u></p>	<p>4.1.1 The marketing mix elements for a good/service</p> <p>4.1.2 How the elements of the marketing mix work well together</p>	<p>What is the Marketing Mix? The marketing mix consists of 4 elements. The product, the price of the product, how the product is promoted (promotion) and where the product is sold (place) – these are known as the 4 P’s.</p> <p>The Marketing Mix in Action... A business produces two ranges of colouring books. One range is premium and one range is economy. Their marketing mix for each product looks like this:</p>	<p>Identify the four elements of the marketing mix</p> <p>Explain what is meant by the marketing mix and why each element is important</p> <p>Explain how the elements of the marketing mix work together to create a specific brand image</p> <p>Explain how the marketing mix</p>	



	<p>4.2 Types of advertising medium used to attract and retain customers and the appropriateness of each</p>	<ul style="list-style-type: none"> ⚡ Product – the economy range uses cheaper supplies, so the pages are thinner than the premium colouring book product. The premium colouring book also comes with a pack of felt colouring pens – the economy version doesn’t have pens included. The economy book has 10 less pages than the premium version. ⚡ Price – the economy colouring book is sold for £1, the premium version is sold for £9.99. ⚡ Promotion – the premium book is advertised in a parenting magazine with information of where people can buy it. The economy version is not advertised. ⚡ Place – the economy book is sold in budget stores such as Poundland™ and the premium version is sold in Sainsbury’s™ stores nationwide and Smyths Toys Superstores™ <p>Non-Digital Advertising Medium There are two categories of advertising medium. Non-digital advertising medium include:</p>	<p>elements must be considered to appeal to and satisfy the target market segment’s needs</p> <p>Identify a range of non-digital advertising mediums</p> <p>Explain that relative advantages and</p>	<p>R069 – TA2.1 How to create a promotional campaign for a product / brand</p>
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	<ul style="list-style-type: none"> • Leaflets – these are cheap and can be kept to be referred back to. They are often thrown away though. • Newspapers – advertising in newspapers can be expensive but can reach a large audience. Not suited to younger audiences. • Magazines – magazine advertising can be expensive but often magazines are based on specific topics or aimed at a specific age group/ gender, so this means it’s easy for a business to target their advertising. • Radio – radio advertising is very expensive and cannot be kept to refer back to. It can reach large audiences though. • Posters and billboards – these are relatively cheap but can be easily missed. • Cinema – these adverts have a ‘captive audience’ but are unlikely to be seen multiple times by the same person. <p>Digital Advertising Medium There are two categories of advertising medium. Digital advertising medium include:</p>	<p>disadvantages of a range of non-digital advertising mediums</p> <p>Identify a range of digital advertising mediums</p> <p>Explain that relative advantages and disadvantages of a range of digital advertising mediums</p>	
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	<p>4.3 Sales promotion techniques used to attract and retain customers and the appropriateness of each</p>	<ul style="list-style-type: none"> • Social Media – a cheap method of advertising that is particularly effective for younger audiences. • Websites – can reach large audiences, including people around the world. • Online banners / pop ups – these do get people’s attention but can annoy web users. • SMS Texts – these are very likely to be read as they’re sent to individuals’ phones but the business needs to obtain phone numbers first. • Podcasts – these often have a clear target audience, so they can be effective when targeting specific customer groups. • Vlogs / blogs – again, these can have a clear target audience and help target adverts to specific customer groups. <p>Methods of Promotion...</p> <ul style="list-style-type: none"> • Discounts – these are appropriate for all products or services. 	<p>Identify a range of sales promotion techniques</p>	<p>R069 – TA2.1 How to create a promotional campaign for a product/brand</p>
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		<p>They help businesses attract customers, who will buy because of a discounted price, and can encourage repeat custom if the price is discounted again at a later date.</p> <ul style="list-style-type: none"> • Competitions – competitions are often used by businesses that advertise on social media. They encourage people to interact with the brand, which can attract new customers. • Buy one get one free (BOGOF) – these are suited more to businesses that sell products, rather than services, and to businesses that sell products that people consume (use a lot of) – like groceries. These offers can be expensive for a business as they have to give away an additional product with each sale of a specific product. • Free gifts/product trials – where a free gift is given with every purchase or a small ‘test’ product is offered to encourage customers to try a new product out. • Point of Sale Advertising – point of sale refers to the place a 	<p>Explain that relative benefits and limitations of a range of sales promotion techniques</p>	
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	<p>4.4 Public relations</p>	<p>product is sold; these are usually adverts within stores or at checkouts.</p> <ul style="list-style-type: none"> • Loyalty Schemes – this promotion method is used for products that people consume a lot of or buy regularly, like coffee. These schemes are mainly used to retain customers, as their loyalty will be rewarded with discounts/freebies. • Sponsorships – when businesses pay money to have their branding displayed at events or on a teams’ kit. <p>What are Public Relations? Public relations is when a business tries to influence people’s opinion of them or their products through:</p> <ul style="list-style-type: none"> • Product placement – when a business pays for its product(s) to be featured on a TV show or in a magazine, for example. This reaches a large audience but can be expensive. • Celebrity endorsements – when a celebrity is 	<p>Identify a range of public relations methods</p> <p>Explain that relative benefits and limitations of a range of public relations methods</p>	<p>R069 – TA2.1 How to create a promotional campaign for a product/brand</p>
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	<p>4.5 How to sell the good/service to the consumer</p>	<p>paid to promote a business or product. Anything negative towards the celebrity, however, can also be negative for the business.</p> <ul style="list-style-type: none"> • Press and media releases – when a business releases a statement and reporters use this to write about them. The business does, however, have no control over what the reporter writes. <p>How can businesses sell their products/services? Businesses can sell their products in shops, at markets or door-to-door to their customers. These are physical methods of selling.</p> <p>Advantages:</p> <ul style="list-style-type: none"> • Customer interaction. • Customers can see / touch the product. <p>Disadvantages:</p> <ul style="list-style-type: none"> • Shop fitting costs. • Limited sales times. <p>Businesses can also sell their products online through websites, social</p>	<p>Explain the growth in digital channels</p> <p>Explain the advantages and disadvantages of physical and digital channels</p>	
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	<p>4.6.1 The product lifecycle</p>	<p>media and auction sites. These are digital methods of selling. Advantages:</p> <ul style="list-style-type: none"> • 24/7 sales opportunities. • Lower costs for location. <p>Disadvantages:</p> <ul style="list-style-type: none"> • Waiting for and costs of delivery • Limited customer interaction. <p>What is the Product Lifecycle? All products have a life span – this is short for some products or, in the cases of popular products, can be quite long. The Product Lifecycle is a set of stages that a product will go through in its lifetime. It is important to note that not all products go through all stages of the lifecycle</p> <p>The stages of the Product Lifecycle...</p> <ul style="list-style-type: none"> • Development – This is the stage before the product is released. At this stage, the business will be designing and testing the product as well as completing their market research. • Introduction – At this stage, the product is launched onto the 	<p>Explain what is meant by the product lifecycle</p> <p>Explain the features of the different stages of the product lifecycle</p>	
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		<p>market. Businesses might be advertising the new product a lot at this stage to increase awareness and might include introductory offers. Sales will increase steadily in the introduction stage (if successful).</p> <p>⊛ Growth – If the launch of the product is a success, it will enter the growth stage (remember not all products go through all stages of the lifecycle, some may decline and never grow). At the growth stage, sales of the product will increase rapidly.</p> <p>⊛ Maturity – At this stage, most customers have tried or bought the product. New competitors might be on the scene. Sales are at their highest, but the rate of sales growth will slow down.</p> <p>⊛ Decline – In this final stage, sales decline. If sales decline continues then the product will be withdrawn from the market. If businesses are aware of the Product Lifecycle though, they will be able to extend the life of a product before it enters the decline stage.</p>		
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	<p>4.6.2 Extension strategies for products in the product lifecycle and the appropriateness of each</p>	<p>What is an Extension Strategy? An Extension Strategy is the name given to the action a business takes when it identifies a product is close to entering the decline stage of the Product Lifecycle. These actions aim to extend the life of a product, by keeping the product within the maturity stage, and should improve sales.</p> <p>What Extension Strategies can businesses use? To extend a product's lifecycle, a business could:</p> <ul style="list-style-type: none"> • Advertise the product. This costs money but will increase awareness of the product. • Change the product's price. A lower price will help the product compete but will generate less revenue. • Add value. A product could be updated with additional features, but this will cost. • Explore new markets. The business could expand 	<p>Explain what is meant by extension strategies and the impact of on the product lifecycle for a specific product</p> <p>Identify a range of extension strategies</p> <p>Explain that relative advantages and disadvantages of different extension strategies</p>	
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	<p>4.7.1 Factors to consider when pricing a product to attract and retain customers</p>	<p>to new towns/cities or new countries. There may be changes needed to the product and/or packaging though to suit new areas and meet laws/languages in other countries.</p> <ul style="list-style-type: none"> • Change the products packaging. A new look can grab customers' attention but the redesign will come at a cost. <p>What factors do businesses consider when setting a price for a new product? When setting a price, businesses consider:</p> <ul style="list-style-type: none"> • Income levels of target customers (how much are they able and willing to pay for the product?) • The prices competitors are charging for similar products • The amount the product costs to produce • The stage at which the product is at in the product lifecycle 	<p>Explain the factors to consider when pricing a product</p>	
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	<p>4.7.2 Types of pricing strategies and the appropriateness of each</p>	<p>What is a Pricing Strategy? A pricing strategy is a specific system used to set prices. There are lots of different pricing strategies that businesses can use, and some businesses use more than one on the same product. There are four you need to know for your exam</p> <p>What is a Competitive Pricing? When a business looks at what competitors are charging when considering what price they are going to charge for their products or services. It doesn't necessarily mean they charge a lower price (though they could in order to be competitive). ✓ This means price is not a major factor when customers decide which product to buy. ✗ This won't be suitable for unique products with little/no competition.</p> <p>What is a Psychological Pricing? When businesses avoid using round numbers for their prices, instead choosing to end prices with figures like 99p. This gives the</p>	<p>Identify a range of pricing strategies</p> <p>Explain that relative advantages and disadvantages of a range of pricing strategies</p>	<p>R068 – TA4.2 Apply an appropriate pricing strategy</p>
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		<p>psychological impression that the products are not as expensive - £2,999 instead of £3,000 is only £1 off but appears cheaper!</p> <p>✓ Businesses have some control over how expensive their product appears.</p> <p>✗ Will be less effective if over-used.</p> <p>What is a Price Skimming?</p> <p>When businesses charge a HIGH price for a new product or service because people will be willing to pay for it as it's new and sought after. This price is then lowered over time as competitors release similar products and the product is less in demand.</p> <p>✓ A business makes high initial revenue.</p> <p>✗ The high price could put some customers off.</p> <p>✗ The lowered price over time sees revenue fall.</p> <p>What is a Price Penetration ?</p> <p>When businesses charge a LOW price when a product or service is first launched and then increase the price over time. This encourages</p>		
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		<p>people to give the product or service a chance, with the hope that they'll buy it again.</p> <ul style="list-style-type: none"> ✓ The business has opportunity to break customers' buying habits. ✗ The increasing price could put some customers off. ✗ Lower revenue is made initially 		
<p>Topic Area 5: <u>Factors to consider when starting up and running an enterprise</u></p>	<p>5.1 Appropriate forms of ownership for business start-ups</p>	<p>Sole Trader</p> <ul style="list-style-type: none"> ☛ Number of Owners: 1 (one owner, but can have employees working there). ☛ Legal Requirements to Start: Register as self-employed with HMRC; (HMRC is the Government department in charge of collecting tax). ☛ Liability: Unlimited Liability – the debts are the responsibility of the owner (disadvantage). ☛ Decision Making: The owner is responsible for all the business's decisions (advantage). ☛ Distribution of Profits: The owner chooses what to do with any profits made (advantage). 	<p>Identify appropriate forms of ownership for business start-ups</p> <p>Explain the features of each form of ownership</p> <p>Explain the implications of limited and unlimited liability to the owners of a business</p> <p>Explain the relative advantages and disadvantages of each form of ownership</p>	



		<p>Partnership</p> <ul style="list-style-type: none"> ☛ Number of Owners: 2 minimum ☛ Legal Requirements to Start: Register with HMRC. A Deed of Partnership is also usually drawn up to state how the business will operate. ☛ Liability: Partners in a standard partnership will have Unlimited Liability. A Limited Liability Partnership is also an option (LLP). ☛ Decision Making: Decision making is shared between partners; this is usually included in the Deed of Partnership. This can be a disadvantage if owners fall out over decisions. ☛ Distribution of Profits: % share will be agreed within the Deed of Partnership (shared profit is a disadvantage of this type of ownership). <p>Private Limited Company (Ltd)</p> <ul style="list-style-type: none"> ☛ Number of Owners: Any number, called shareholders. ☛ Legal Requirements to Start: Register with Companies House with relevant documentation (the finer details are not needed for your exam). 		
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	<p>5.1 Appropriate forms of ownership for business start-ups</p>	<ul style="list-style-type: none"> ⊛ Liability: All shareholders have limited liability, this is an advantage of this type of business ownership. ⊛ Decision Making: Shareholders make decisions, big decisions would require a vote. ⊛ Distribution of Profits: Profits are distributed depending on how many shares a shareholder has in the company. <p>What is liability (in terms of Business Ownership)?</p> <p>Liability means responsibility and it refers to whether owners will be responsible for the debt of a business, should it get into financial difficulty</p> <p>Limited Liability...</p> <p>If an owner has limited liability, they will only lose what they have invested in a business.</p> <p>Shareholders in companies have limited liability – if they invested £500, and the business failed and owed money, they would</p>	<p>Explain the features of becoming a franchisee</p> <p>Explain the relative advantages and disadvantages of becoming a franchisee</p>	
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	<p>only lose their £500 – they wouldn't have to cover any more of the debt, even if the business owed millions.</p> <p>Unlimited Liability... This is a risk for a business owner as, if they have unlimited liability, they are responsible for all the debts of a business. This means that if their business fails and owes people money, they will have to cover this debt, even if it means losing their personal possessions.</p> <p>What is a franchise? A franchise is when someone buys the rights to an existing business's name to run as their own business. Basically, they're setting up their own business but using the name and ideas of an existing business.</p> <p>Benefits of owning a franchise... The franchisee (who buys the franchise) will benefit</p>		
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	<p>5.2 Source(s) of capital for business start-ups and expansion</p>	<p>from guidance and help from the franchisor (who sells the rights to their business name). The business idea is already a success, so they could be more likely to succeed than if setting up a new idea. They will also benefit from any advertising the franchisor does.</p> <p>Drawbacks of owning a franchise... Franchisees have to pay the franchisor for the rights to their name – this is more expensive than setting up a new business. Franchisees must also pay royalties to the franchisor on a regular basis. It is also unlikely the franchisee can make changes to the business format.</p> <p>What is Capital? Capital is the name given to the money that is used to start-up a new business or to expand the business.</p>	<p>Identify sources of capital for business start-ups and expansion</p>	
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		<p>Sources of Capital...</p> <ul style="list-style-type: none"> ☛ Own Savings – This is the owners’ own money. This method doesn’t involve interest but is limited to how much savings they have. ☛ Friends & Family – Borrowing from friends or family may not include interest or paperwork but can lead to friction if not paid back. ☛ Loans – Loans from banks or other organisations can help raise capital quickly but will have interest added to the amount paid back. ☛ Crowdfunding – This is where lots of a people (sponsors) pledge small amounts of money, usually online. This can be slow to raise the amount of capital needed but doesn’t involve interest payments. ☛ Small Business Grant – Sometimes Governments give grants to encourage businesses to set up. Grants often don’t need repaying but strict criteria needs to be met and funds may be limited. ☛ Business Angels – Investors on the TV show ‘Dragons Den’ would be considered Business Angels. They invest in a business idea in 	<p>Explain the reasons why a business may need additional capital</p> <p>Explain the relative advantages and disadvantages of each source of capital</p> <p>Recommend appropriate sources of capital for a business scenario</p>	
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	<p>5.3 Support for enterprise</p>	<p>exchange for a share of profits and part ownership of the business.</p> <p>What support is available for a business owner? Operating a business is hard work. All business owners need support to run their business, even if they are well established and have operated their business for a long time. Support can come from:</p> <ul style="list-style-type: none"> • Finance providers – such as banks and building societies. They will often provide advice on money matters too. • Local Councils – councils offer services to business owners as well as support and advice. • Accountants – these will provide dedicated services to businesses such as filing tax returns on an annual basis. • Solicitors – these provide help and support on legal matters. Solicitor support can be expensive though. • Friends/family – business owners often get support from the 	<p>Identify sources of support for enterprise</p> <p>Explain the type of support that each source may offer</p> <p>Explain the relative advantages and limitations of sources of support</p>	
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		<p>people closest to them, this is often provided for free.</p> <ul style="list-style-type: none">• Chamber of Commerce – these are members only societies full of business owners.• Government – the Government provide a lot of free help and advice to business owners.• Charities – such as the Prince’s Trust can provide advice and even financial support in some circumstances.		
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