

# Enterprise and Entrepreneurship BTEC Level 3

## Summer 2020

Please complete the following work as it will provide you with an insight into the subject and the kind of work that you will be expected to complete during the two-year course.

- Define Enterprise
- Define Entrepreneur
- Explain the following legal structures for Enterprises – provide examples if you can.
  - Sole Trader
  - Partnership
  - Limited Partnership
  - Private Limited Partnership
  - Public Limited Company

The second part of the summer work is to produce a **report on an Entrepreneur**. It can be someone you know or someone who is famous (think about 'Dragon's Den').

In order to complete the report, you will have to complete 'market research' which can be primary (interviews, questionnaires) or secondary research (information that you can find on the internet). Please ensure you reference the research or include it in the appendices at the end of the report.

Introduce the business and entrepreneur. Explain what the product/ service is, how long have they been in business and include a map (location) of the business (if possible).

- What was their motivation for starting the new venture?
  - Being their own boss
  - Financial motives
  - Family legacy
  - Challenge and opportunity

- What barriers did they face?
  - Access to customers
  - Cash flow
  - Raising finance
  - Lack of skills or experience
  - Lack of financial management skills
  - Keeping up to date and complying with regulations
  
- What were the opportunities that enabled them to get the idea up and running?
  - Skills
  - Access to customer base
  
- How important are Entrepreneurs to the Economy?
  - Find out how much Entrepreneurs contribute to the UK economy annually
  
- Funding (Some people may not want to share this information)
  - Own finds/ stakeholders (family and friends)
  - Equity finding (business angels, crowdfunding, venture capital, share capital, peer-to-peer funding, bank, private sector funding)
  - Government funding – grants, allowances and start-up loans
  
- Competitive Environment
  - Do they know who their main competition is?
  - Do they operate online, high street shop or both?
  - Is the product or service for a niche market or mass market?
  
- What are the opportunities/ challenges in the future?
  - Expand the business – geographically/ online/ demographics
  - Develop products/ services