

**Rapid Revision: Enterprise and The Entrepreneur**

**1. Please input the correct term in the boxes for the correct definition illustrated as school activities:**

Entrepreneur/Enterprise/Management

Enterprise	Refers to any attempt to start something new, to take initiative, for example a student sets up a bake sale in Transition Year to make money.
Management	Refers to the ability to achieve results by working with and through people, for example getting people to work with you and assigning duties for the bake sale.
Entrepreneur	This is taking both a personal and financial risk to set up a business, e.g. Sean puts his own capital in and sets up a bake sale to make money in Transition Year.

**2. List 5 reasons why someone would become an entrepreneur.**

1. Provide an income
2. Independence - Be your own boss
3. Challenge themselves
4. Naturally Creative
5. Have been made redundant

**3. Match the following entrepreneurial skills/characteristics to their correct definition.**

1. Proactive	A. Ability to take a chance
2. Decisive	B. Ability to use correct judgement on what's possible
3. Creative/Innovative	C. Ability to back themselves and their concept
4. Risk Taker	D. Ability to set up contacts
5. Networking	E. Ability to keep moving and not stand still
6. Realistic	F. Ability to take a setback and keep going
7. Goal Setting	G. Ability to make quick and important decisions
8. Self-Confident/Inner Belief-	H. Ability to have a vision
9. Resilient	I. Ability to come up with new ideas

1.	2.	3.	4.	5.	6.	7.	8.	9.
E	G	I	A	D	B	H	C	F

4. List 4 reasons why enterprise would be important to a local economy.

1. Creates Jobs - Higher standards of living
2. Brings Competition - save for consumer choice / prices
3. Spin off Enterprises - new breed of entrepreneurs
4. Generates taxable revenue - government can spend on local economy

5. Illustrate the term 'intrapreneurship', with at least 3 clear pieces of information as part of your definition.

This is an existing employee within a business. They engage in entrepreneurial activities to come up with new ideas on behalf of the business. They take a personal but not a financial risk.

Illustration: A worker at Google came up with idea for Gmail.

6. List 5 ways a business can promote intrapreneurship.

1. Empower employees
2. Culture where it is ok to make mistakes
3. offer financial rewards
4. Accept teamwork
5. Provide Training

7. List 4 benefits of intrapreneurship for a business.

1. Increased Sales
2. Reduced Costs
3. Increase staff morale / motivation / productivity
4. Attract high calibre staff

8. Match the correct intrapreneur to their idea below:

1. Arthur Fry	A. Amazon prime
2. Ken Kutaragi	B. Apple swipe to unlock
3. Freddy Anzures	C. Sticky Note
4. Greg Greeley	D. PlayStation

1.	2.	3.	4.
C	D	B	A