

Aim: \_\_\_\_\_

### People in Business: Rapid Revision

#### 1. Fill in the missing business stakeholder in the spaces for the sentences below:

Employee/Employer/Interest

Group/Consumers/Producers/Entrepreneur/Suppliers/Investors/Service Providers

1. An Entrepreneur is a person who takes the initiative and bears the risk of setting up a new business.
2. An investor puts money into a business in the hope of earning a return -e.g. bank, government (grants), family and the public.
3. Suppliers supply raw materials to other firms e.g. timber merchants supply milled timber to furniture makers.
4. The Producers are firms who supply finished goods to the market. They are also called manufacturers.
5. The Service Providers are firms who supply services to businesses to increase their efficiency. e.g. banking, transport, waste disposal, telephone, electricity, insurance and post.
6. An employee is a person hired by the employer to do work in return for pay.
7. An employer is a person who hires other people to work for them in return for pay.
8. The Consumers are people who buy goods and services for their own use.
9. An interest group are pressure groups who protect and promote the interests of their members and try to influence decision-making.

#### 2. Write in the full terms from the following interest groups.

IBEC	Irish Business and Employers Confederation
ICTU	Irish Congress of Trade Unions
IFA	Irish Farmers Association
CAI	Consumers Association of Ireland
ISME	Irish Small and Medium Enterprises

#### 3.

##### (i) In terms of a stakeholder relationships, please complete the following sentence:

A cooperative relationship exists when two or more stakeholders work together. There is mutual benefit for each party. It is a win-win type of relationship.

A competitive relationship exists when two or more stakeholders compete with each other. There can only be one winner in this relationship. It is a win-lose type of relationship.

##### (ii) Please tick the box that best describes the following statement:

An investor makes a return from a business and the entrepreneur gets capital to expand.

Cooperative Relationship <input checked="" type="checkbox"/>	Competitive Relationship <input type="checkbox"/>
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4. Elements of the Law of Contract- Match the correct definitions to the numbers below.

1. Offer	A. A contract must be drawn up in the correct way. This is relevant to the written contracts that are more complex e.g. insurance policy, mortgage etc..
2. Acceptance	B. Both parties agree to the contract, cannot force someone into accepting it.
3. Consideration	C. Two people involved, this can be orally, in writing, the first stage of the contract.
4. Intention	D. Combination of offer and acceptance
5. Capacity	E. The contract must follow the laws of the land.
6. Consent	F. The legal ability to enter into a contract, cannot if under 18, ultra vires etc...
7. Legality of Form	G. Something of value passes between both parties in a contract.
8. Legality of Purpose	H. You know you are entering into a legal agreement. Arrangement to meet a Friend for Dinner would not be but bidding at an auction to purchase would be a clear example.
9. Agreement	I. When an offeree takes an offer with all its conditions orally, in writing or by action, it becomes binding on both parties.
10. Invitation to Treat	J. A price tag would be an example, it does not have to be accepted when an offer is made.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
C	I	G	H	F	B	A	E	D	J

5. In terms of contract law, match the correct method of terminating contracts to their statements.

Frustration – Unforeseen event, something happens which makes it impossible to complete the contract.

Breach – One party doesn't perform their contractual obligation, Breach of a condition – important element.

Agreement – Both parties agree to end the contract and go back to the way thing were before head.

Specific Performance – Both parties do what they said they would do. The contract is executed to the terms.

6. Name the 4 remedies for Breach of contract in the table below.

1. Sue	2. Agreement	3. Specific Performance	4. Rescind
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