

BUSINESS STUDIES

INDEPENDENT LEARNING



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UNIT 1 - Showing Enterprise

TASK 1

A business or entrepreneur needs to have different skills depending on whether they are providing a good or a service. What are these skills?

Goods	Services
1.	1.
2.	2.
3.	3.

- Being enterprising means spotting an opportunity and having a go.
- Large companies have to take calculated risks too.
- Even though the odds of a new product succeeding are not great at 1 in 5, they have to keep trying or they will eventually go out of business.
- They must try and beat the odds by finding at least one product that will make enough money to balance out the failures.

What are the benefits of taking a risk?

What are the risks of failure?

Thinking creatively AND answer the following

What you need to know:

- What is Competitive Advantage?
- What is Creative Thinking?
- How can Creative thinking be used to gain competitive advantage?

Give examples of the methods that businesses use to :-

1. Making their products stand out in a creative way:-

2. Keep prices as low as possible in a creative way:-

Complete the following table

Key term	Definition
Competitive Advantage	
Thinking creatively	

TASK 2

Deliberate Creativity

What you need to know:-

- What are the questions that entrepreneurs ask themselves when they have a new idea
- Why are these questions important?
- What is the method of Deliberate Creativity?
- What is "looking beyond the obvious"?
- How to entrepreneurs judge the answers to the above questions?

Complete the following table

Key term	Definition
Deliberate creativity	
Looking beyond the obvious	

What three questions do entrepreneurs ask when developing new business ideas?

1.
2.
3.

- Thinking creatively can generate lots of ideas
- The key is to identify the good ones
- This is not as easy as it sounds
 - A good idea may be rejected because someone is in a bad mood that day
 - One solution is to use DeBono's Thinking Hats idea

Write a short explanation of How De Bono's Thinking Hats can be used evaluate an entrepreneurial idea.

TASK 3

New Knowledge

Invention and Innovation

Write down the definitions

1.

Invention is

2.

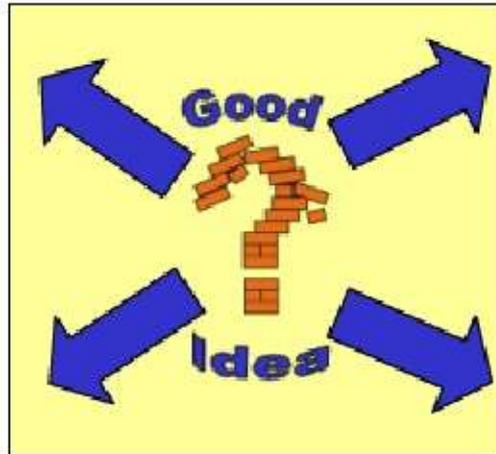
Innovation is

What you need to know:

- Identify how new ideas come about
- How an idea can be protected by Patent and Copyright
- What is difference between innovation and Invention
- How is product brought to Market using Innovation

Explain the key differences between Innovation and Invention

Where do good ideas come from?



When considering Invention or Innovation entrepreneurs ask the following questions:-

1.

2.

3.

4.

5.

6.

7.

Describe the two types of Innovation :-

Process

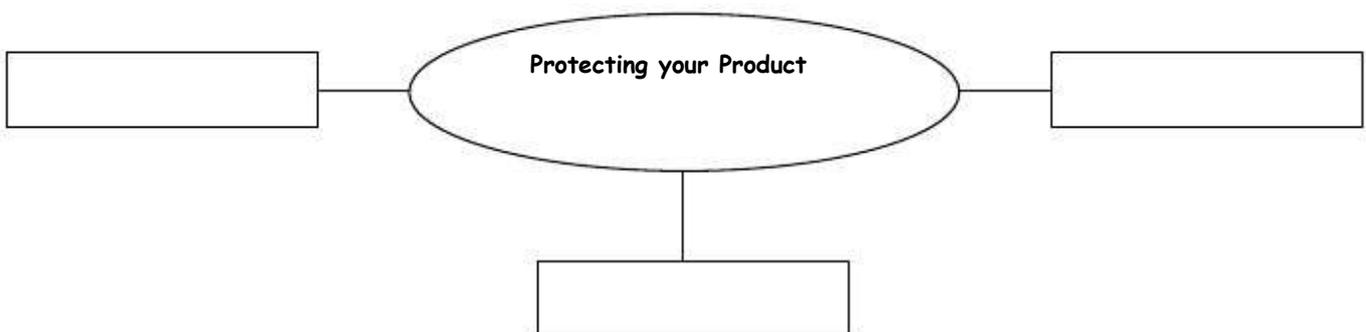
Product

Advantages of Process Innovation	Advantages Of Product Innovation
☺	☹
☺	☹
☺	☹
☺	☹
☺	☹
☺	
☺	

Protecting your Product

- Developing new products is time consuming and expensive
- Businesses will want to protect their new products
- There are three ways to do this

Complete the following diagram with the three methods of legally protecting a product



Method Of Protecting. Explanation in 2 nd column		Advantages	Disadvantages

REVIEW TWO TASKS IN THE BOXES BELOW. That is task 2 in first row and task 3 in second row. What went well? What was a challenge? How did you find the information for the questions you did not know?
