

Businesses operate in **dynamic** markets. New opportunities arise and new ideas are created. **Entrepreneurs** are the people who see these opportunities and take the chance to be a success. **Enterprise** is the process of identifying new opportunities and taking advantage of them.



Entrepreneurs must balance the risk and reward of a business opportunity to see if the potential rewards are worth the risk involved.



LASBERG

"The reason I'm successful is because I'm lucky. But I didn't get lucky until I started working 90 hours a week!"

ADDING VALUE

Adding value is used to make the product worth more than the sum of its parts.

Convenient location

Nice decoration

Good quality ingredients

Friendly service

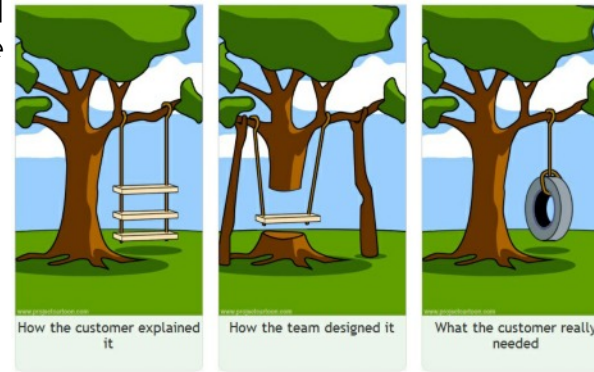
Buy 2 get one free offers

Packaging

Nice shop layout



- The role of the entrepreneur:**
- Ideas
 - Risk taking
 - Innovating
 - Initiative
 - Resilience



Customer needs are identified by a business and the aim is to meet these needs successfully. Knowing the importance of different factors such as **price, choice, convenience** and **quality** can make the business more successful.

Market research is carried out to better understand customers needs. There are 2 different types of market research, **primary** and **secondary** research.



Market segmentation is the process used to separate a large market out into smaller groups with similar characteristics and therefore similar buying habits.

Market maps are used to help position a business in a gap in the market.

