


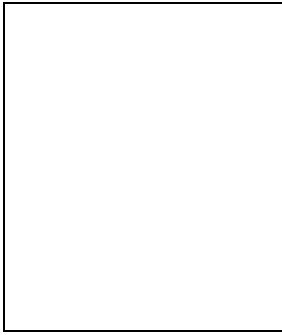


Unit 3: Entrepreneurial opportunities




Use the faces to check and date your understanding of each section.

Section	Content			
AO1 Understand enterprising behaviour	<ul style="list-style-type: none"> • Meaning of enterprising behaviour • The ways in which enterprising behaviour can be demonstrated • Exploiting relevant market opportunities through enterprising behaviour 			
	<ul style="list-style-type: none"> • Meaning of innovation, risk and uncertainty • Significance of innovation, risk and uncertainty to the benefits gained from enterprising behaviour 			
	<ul style="list-style-type: none"> • Myers-Briggs preferences: <ul style="list-style-type: none"> ○ extraversion v introversion ○ sensing v intuition ○ thinking v feeling ○ judging v perceiving • Myers-Briggs personality types and characteristics • Own skills levels: o communication o research o team-working • How Myers-Briggs personality type and own skills affect the ways in which individuals engage in enterprising behaviour 			






Section	Content	☹️	😐	😊
AO2 Investigate customer value propositions for personal enterprise	<ul style="list-style-type: none"> • Socio-economic characteristics • Key features of target markets: <ul style="list-style-type: none"> ○ benefits looked for from products ○ willingness to pay ○ preferred channels of distribution 			
	<ul style="list-style-type: none"> • Support network groups: <ul style="list-style-type: none"> • family and social groups • businesses • government and NGOs <p>Benefits provided by support network groups:</p> <ul style="list-style-type: none"> • financial support • business knowledge, skills and experience • access to suppliers and customers 			
	<ul style="list-style-type: none"> • Meaning and significance of customer value proposition • Identifying alternative customer value propositions <p>Selecting a customer value proposition for the enterprise, considering:</p> <ul style="list-style-type: none"> • innovation, including the use of technology 			

	<p>potential target markets</p> <ul style="list-style-type: none"> • competition • benefits provided by support network groups 			

Section	Content			
AO3 Consider marketing and operations activities for personal enterprise	<p>Activities:</p> <ul style="list-style-type: none"> • price and product • promotion and place <p>Deciding on marketing activities considering the customer value proposition and:</p> <ul style="list-style-type: none"> • own skills and personality type • target market key features • competition o potential revenue 			
	<p>Activities:</p> <ul style="list-style-type: none"> • acquiring and handling inputs • processing inputs to deliver outputs <p>Deciding on operations activities considering the customer value proposition and:</p> <ul style="list-style-type: none"> • own skills and personality type • potential costs (start-up and operating) • support networks 			
	<p>Potential estimated profit (surplus), considering:</p> <ul style="list-style-type: none"> • marketing activities (potential revenue) 			

	<ul style="list-style-type: none"> operations activities (potential costs) 			

Section	Content			
AO4 Review the risks and uncertainties of personal enterprise	Risks and uncertainties of the personal enterprise, related to: <ul style="list-style-type: none"> marketing operations finance Identifying key risks and uncertainties			
	<ul style="list-style-type: none"> Identifying contingencies The importance of support network groups for the effectiveness of the contingencies 			