1.1.1 ◦ Why new business ideas come about:

- Changes in technology
- Changes in consumer wants
- products/services become obsolete

◦ how new business ideas come about:

- original ideas
- adapting existing products/services/ideas

1.1.2 ◦ risk:

- business failure
- financial loss
- lack of security

◦ reward:

- business sucsess
- profit
- independence

1.21 ◦ Identifying + understanding customers ne

- Price, quality, choice, convenience
- important for business survival and generating sales

1.1.3 ◦ role of business enterprise + purpose of business activity:

- produce goods or services to meet customer needs
- to add value

↳ convenience, branding, quality, design, USP

1.2.2 ◦ purpose of market resea

- identify customer needs
- gap in market
- reduce risk
- inform business decisions

◦ role of entrepreneurship:

- organises resources
- makes business decisions
- takes risks

◦ Primary research:

- survey
- observation
- questionnaire
- focus group

◦ Secondary research:

- internet
- market reports
- government reports

◦ qualitative data = opinions + attitudes · mostly focus groups + interviews

◦ quantitative data = numbers · mostly surveys

1.2.3 ◦ market segments:

- location
- demographics
- lifestyle
- income
- age