



Teacher guide

Enterprise and entrepreneurship - IET

Where does the lesson fit?

Enterprise and entrepreneurship now feature in many Business specifications. This session could be used during a general introduction to Business Studies, or may be used specifically in modules relating to people in business.



Suggested resources & activities related to IET and Enterprise and Entrepreneurship.

- Full IET case study
- Enterprise and Entrepreneurship PowerPoint
- IET crossword
- IET word search

Suggested timings for the session

5 mins	Starter e.g. IET word search
5 mins	Use the Enterprise and Entrepreneurship PowerPoint to discuss the topic
5 mins	Read the case study
10 mins	Questions
30 mins	Task . research and presentation
5 mins	What have you learned?

Answers to questions

1. What is an entrepreneur?
An entrepreneur is someone who is prepared to sacrifice their own time, effort and money to turn a good idea into a marketable product.



THE TIMES 100

BUSINESS CASE STUDIES

2. Describe the reasons why people may become entrepreneurs.
Reasons include:
 - Personal satisfaction
 - Financial motivation
 - Independence
 - Self-fulfilment

3. Explain three main characteristics of entrepreneurs.
Students may choose from many characteristics which include:
 - Willingness to take a risk
 - Motivation and determination
 - Ability to learn from others
 - Confidence
 - Innovation
 - Showing initiative
 - Analysis skills
 - Decision making
 - A results focus
 - Problem solving

4. Analyse the challenges for new entrepreneurs when starting up a business.
Challenges may include:
 - Lack of experience and skills
 - Difficulty obtaining finance
 - An unknown business competing with established organisations
 - Unable to benefit from economies of scales initially
 - Cash flow difficulties

What have you learned?

Expected learning is likely to include:

- Definition of entrepreneur
- Reasons for starting a business
- Characteristics of entrepreneurs
- Challenges faced by new small businesses
- Stages of setting up a new business