

Question	Answer	Marks	Notes
1(e)	<p>Explain how each of the following can help Jerome increase added value:</p> <ul style="list-style-type: none"> Change the packaging Use cheaper materials <p>Award 1 mark for identification of each relevant point (max 2).</p> <p>Award 1 mark for each relevant reference made to this business (max 2).</p> <p>Award 1 mark for each relevant explanation (max 2).</p> <p>Points might include:</p> <p>Change the packaging:</p> <ul style="list-style-type: none"> This will allow Jerome to be able to increase the price [x] of his drink [app] increasing the gap between price and costs [an] Customers can perceive the product to be worth more [x] so may be prepared to pay more for the same product [an] <p>Use cheaper materials:</p> <ul style="list-style-type: none"> This will help lower input costs [x] when making 10 000 units [app] increasing the gap between cost and price [an] Lower costs [x] can lead to higher profit per unit sold [an] <p>Other appropriate responses should also be credited.</p>	6	<p>Note: To use words from the stem as application, the reference must be appropriate (i.e. make sense) in relation to the point being made.</p> <p>The following words are likely to be appropriate for this question:</p> <ul style="list-style-type: none"> low sugar drinks 200 units above break-even 10 000 units sold 9800 (break-even) <p>Other appropriate examples in context can still be credited.</p>

- 1 After identifying a gap in the soft drinks market, Jerome developed a low sugar drink. He borrowed \$5 000 from family and friends to start-up a business and to provide working capital. Jerome operates as a sole trader. To promote his product, Jerome handed out free samples in the town centre. In the first year, Jerome's business sold 10 000 units. This is 200 units more than his break-even output. Jerome is considering ways to increase added value.

Question	Answer	Marks	Notes
1(e)	<p>Do you think being a risk-taker is a more important characteristic of a successful entrepreneur than being creative? Justify your answer.</p> <p>Award up to 2 marks for identification of relevant points.</p> <p>Award up to 2 marks for relevant development of points.</p> <p>Award 2 marks for a justified decision as to whether being a risk-taker is a more important characteristic of a successful entrepreneur than being creative.</p> <p>Points might include:</p> <p>Risk-taker:</p> <ul style="list-style-type: none"> A successful entrepreneur must take risks otherwise there is no business [x] Entrepreneurs take the risk of investing their own money [x] this may bring high rewards [an] however they may fail and lose their personal possessions [an] Taking risks is a way to learn [x] if an idea is good or not [an] <p>Creative:</p> <ul style="list-style-type: none"> New ideas [x] leading to increased sales/revenue [an] Creativity adds value [x] so higher prices can be charged [an] Creativity alone does not guarantee success [x] if customers do not purchase [an] <p>Other appropriate responses should also be credited.</p> <p>Justification might include:</p> <p>Entrepreneurs take the risk of investing their own money [x] this may bring high rewards [an]. Being creative may be a more important characteristic as making a business different to its competitors [x] can lead to increased sales [an]. In a competitive market creativity is especially important because it helps the business stand out from competitors. [eval] An entrepreneur can take risks, but if customers will not buy, they will not be successful. [eval]</p>	6	<p>This is a general question so there are no marks for application.</p> <p>For evaluation to be awarded justification will usually follow on from relevant analysis of points.</p>

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