

Consumer studies: Final Exam Scope

You are only writing a Theoretical Exam NO Practical Exam

ENTREPRENEURSHIP

Moving from an idea to producing and marketing a product (link with grade 11).

- Identifying a potentially profitable business opportunity.
- The formulation of the idea and specification of the product.

Factors to consider in the entrepreneur's **choice of a suitable product** for smallscale production:

- the availability of human skills,
- financial resources,
- available workspace,
- available raw materials (locally available)
- and consumer appeal.

Factors influencing the **efficient production** of quality products:

- Planning, adhering to specifications, quality control, a tidy workplace, hygiene of workers, careful control of finances, stock control.

Requirements for **quality products**:

- Appropriate for target group, presentation of the product, quality of raw materials used, quality and design of packaging, quality of storing, safety and labelling.
- Efficient use of time, efficient storage procedures, customer relations, maintenance of equipment and training of staff.
- Sustainable production and consumption: responsibilities of consumers and producers.
- Storage and delivery strategies.

Developing a marketing plan according to the SP marketing strategy

- Product: trademark/name, image, labels and packaging.
- Promotion/advertising.
- Price and pricing strategy.
- Place: Where will the product be produced? Where will the point of sale be?
 - People: target group and people doing the marketing.
- Doing a financial feasibility study to determine the **sustainable profitability** of the enterprise. • Determining production costs, selling price and profit and start-up needs.
- Creating a "best sale scenario" and a "worst sale scenario".

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