

OCR GCSE Business Paper 1 Exam With 100% Correct Questions And Answers

Business plan - Is a simple plan which sets out details on the product or service being finance is to come from to start the business, how the product is to be marketed and research carried out.

Finance - Finance is needed to start a business - maybe a loan or grant.

Success - For a business can take many forms, including making a profit, surviving ar service.

Resources - Are the things a business needs to make it work, including land, labour, c enterprise.

Limited liability - Is where the responsibility for the debts of a business is limited to th by a shareholder. They will not be made to sell personal belongings to pay off business: private and public limited companies.

Unlimited liability - Is where the responsibility for all the debts of a business rests wit business. A feature of sole traders and partnerships who may need to sell their own p to pay off business debt.

Entrepreneur - Is a person who takes the risk of starting and running a business ente

Spotting an opportunity - Is the ability to see the need for a particular product or ser need.

Enterprising characteristics - Are the features of an entrepreneur, which include bei creative and having ability to take risks.

Sole trader - Is a business owned by one person. They have sole responsibility but bei is a success.

Partnership - Is a business owned by between two and 20 partners.

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