

3.1 Business in the real world

Define:
Good

Service

List 5 examples of stakeholders for Apple:

- 1.
- 2.
- 3.
- 4.
- 5.

List 3 factors that influence location:

- 1.
- 2.
- 3.

What is the difference between limited and unlimited liability?

Explain the difference between a merger and a takeover.

State the different ways that businesses can expand

Internal growth:

External growth:

List two advantages and two disadvantages of locating overseas

Advantages	Disadvantages

Complete the missing gaps:

_____ are needed to make products. Resources can be divided into _____

_____. These factors are: _____, _____, _____ and _____.

Missing words: capital, resources, enterprise, four factors of production, labour, land

Define: Opportunity Cost

Define:

Franchise:

Franchisee:

Franchisor:

What is the difference between a need and a want?

What is an entrepreneur?

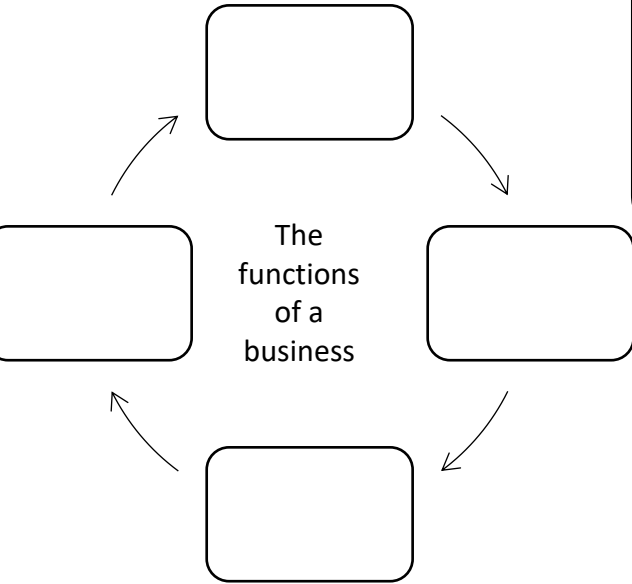
List three reasons for starting a business:

- 1.
- 2.
- 3.

Define:

Economies of scale

Diseconomies of scale



What is a business plan?

State three things it may include:

What is the difference between an aim and an objective?

	Sole Trader	Partnership	Private limited company	Public limited company
Definition				
Benefit				
Drawback				