



Reasons for starting a business

**FULFILLING A
BUSINESS
OPPORTUNITY.**

**PROVIDING A GOOD OR
SUPPLYING A SERVICE
TO BENEFIT OTHERS..**

Reasons for starting a business

**PRODUCING A GOOD
OR SUPPLYING A
SERVICE**

**DISTRIBUTING
PRODUCTS**

Mrs SCOTT

Revision with Mrs S



Goods



Goods

Items that you can physically touch, such as a phone.

A delivery person wearing a silver helmet, a black jacket, and blue jeans is riding a motorcycle. A large, bright yellow delivery bag with reflective white stripes is mounted on the back of the motorcycle. The person is wearing a red long-sleeved shirt under the jacket. The background is a blurred outdoor setting with green trees and a blue sky with white clouds. The word "Services" is written in white, bold, sans-serif font inside a black rounded rectangle that is centered over the image.

Services

A delivery person wearing a silver helmet and a black jacket is riding a motorcycle. A large, bright yellow delivery bag is strapped to the back of the motorcycle. The background is a blurred outdoor scene with green trees and a blue sky with white clouds.

Services

This is an intangible action that cannot be physically touched such as just eat.

A woman with voluminous, curly, light brown hair is shown from the chest up, drinking water from a clear glass. She has her eyes closed and a serene expression. The background is a bright, slightly blurred indoor setting with recessed ceiling lights. A black rounded rectangle with the word "Need" in white is centered over her face.

Need

A woman with voluminous, curly, light brown hair is shown from the chest up. She is holding a clear glass to her lips and drinking water. Her eyes are closed, and she has a serene expression. The background is a bright, slightly blurred indoor setting with recessed ceiling lights. Two black rounded rectangular boxes with white text are overlaid on the image. The first box is positioned above her forehead, and the second is below her chin.

Need

This is something a customer requires to survive, such as food and water.



WANT



WANT

This is something a customer would like to own, such as a designer handbag or a luxury car.

A wide-angle photograph of a vast rice paddy field during harvest. The rice stalks are a vibrant golden-yellow, indicating they are ripe. In the middle ground, several workers are visible, some standing and others working with the rice. The background shows a small village with several buildings and a few large white cylindrical structures, possibly water tanks, nestled at the base of a lush green hillside. The sky is a soft, hazy orange, suggesting the time is either dawn or dusk. A large black rounded rectangle is superimposed over the center of the image, containing the text 'Factors of Production' in white.

Factors of Production



Factors of Production

There are four factors of production

Capital

Enterprise

Land

Labour

(CELL)

Opportunity Cost





Opportunity Cost

This is where something is given up so the business can do something else. This could be sacrificing, small one off customer orders, for a large corporate order .

A photograph of a worker in a white hard hat and a high-visibility vest, viewed from behind, standing in a tunnel. The tunnel walls are rocky and have some blue and yellow markings. There are various pieces of equipment and cables visible in the background. A large black rounded rectangle is overlaid on the center of the image, containing the text "Primary Sector" in white. In the bottom right corner, there is a signature "Mrs SCOTT" and the text "Revision with Mrs B".

Primary Sector

A photograph of a miner in a hard hat and high-visibility vest working in a dimly lit underground mine tunnel. The miner is seen from behind, looking towards a rocky wall. The scene is illuminated by artificial lights, creating a stark contrast between the dark shadows and the bright spots. The text 'Primary Sector' is overlaid in a large, white, rounded font on a black background.

Primary Sector

This sector extracts or gathers raw materials, such as farming and mining.

Secondary Sector



A photograph of a factory floor. In the foreground, there are several large rolls of fabric, some white and some purple, stacked on a table. In the background, two workers in blue uniforms are standing near a metal cart. The floor is concrete with yellow safety lines. The ceiling has fluorescent lights and a blue metal structure. A large black rounded rectangle is overlaid on the center of the image, containing the text 'Secondary Sector'.

Secondary Sector

This sector manufactures the product, such as food production and car manufacturing.

Tertiary Sector



Tertiary Sector

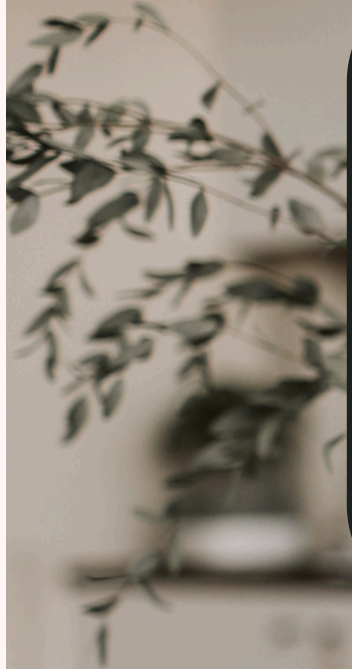
This sector delivers a service or sells the finish product. Retail stores, hair salons and taxi cabs, are all part of the tertiary sector .

A person wearing a white long-sleeved shirt is sitting at a desk. Their left hand is holding a pen over a black keyboard, and their right hand is holding a white sheet of paper. The background is slightly blurred, showing an office environment.

Enterprise

Business enterprise refers to a person spotting a business opportunity and if they set-up a business, they are known as an entrepreneur.

Characteristics of an entrepreneur



Characteristics of an entrepreneur

Entrepreneurs are, innovative, organised,
hard working and risk takers.



Objectives of an entrepreneur



Objectives of an entrepreneur

Entrepreneurs Objectives include, to be their own boss, flexible working hours, to pursue an interest, earn money, identify a gap in the market and dissatisfaction with current job.

Changes businesses face



Changes businesses face

Businesses face changes in technology, such as improvements in machinery to help efficiency. They face changes in the economic situation such as unemployment rates. Changes in legislation can impact business e.g. new health and safety laws. Finally environmental expectations can also have an affect on businesses, as currently socially it is important for businesses to minimise their impact on the environment.