



<p>Cambridge Enterprise & Marketing</p>	<p>Setting up and running a business enterprise is an exciting challenge which lots of people embark on every day. In Cambridge Enterprise and marketing students will learn about the key factors to consider and activities that need to happen to operate a successful small start-up business.</p> <p>This unit will provide students with the knowledge and understanding of key enterprise and marketing topics. Students will then demonstrate and apply this knowledge and understanding within the activities assessed for future units which are coursework units. You will learn how market research gives the entrepreneur an insight into the wants and needs of its customers, so that products and services can be developed to satisfy them.</p> <p>It also complements other competing products and services on the market to ensure a financially viable business. As well as understanding your target market’s needs, you will learn how the marketing mix elements must be carefully blended to enhance business performance. You will examine each element individually and explore the decisions that an entrepreneur needs to make. you will learn about the types of ownership for an enterprise and sources of capital available. Running a successful enterprise can be tough, we want to give students a good understanding on some of the challenges and rewards of running your own business.</p>			
<p>Unit title: R067: Enterprise and marketing concepts</p> <p>Topic Area (TA)</p>	<p>(TA1): Characteristics, risk, and reward for enterprise.</p> <p>(TA2): Market research; data; market segmentation</p>	<p>(TA3): What makes a product financially viable.</p> <p>(TA4): Marketing mix; advertising medium; promotion; PR; selling; product lifecycle; pricing strategies</p>	<p>(TA5): Ownership; capital; support</p>	
<p>Topic Titles (in order of delivery)</p>	<p>1.1 Characteristics of successful entrepreneurs</p> <p>1.2 Potential rewards for risk taking</p> <p>2.1 The purpose of market research</p> <p>2.2 Primary market research methods</p> <p>2.3 Secondary market research sources</p> <p>2.4 Types of data</p> <p>2.5 Types of market segmentation</p> <p>2.6 The benefits of market segmentation to a business.</p>	<p>3.1 Cost of producing the product</p> <p>3.2 Revenue generated by sales of the product</p> <p>3.3 Profit/loss</p> <p>3.4 How to use the formula for break-even as an aid to decision making</p> <p>3.5 Importance of cash</p> <p>4.1 The marketing mix elements for a good/service</p> <p>4.2 How the elements of the marketing mix work together</p> <p>4.3 Types of advertising medium used to attract and retain customers and the appropriateness of each</p> <p>4.4 Sales promotion techniques used to attract and retain customers and the appropriateness of each</p>	<p>5.1 Appropriate forms of ownership for business start-ups</p> <p>5.2 Source(s) of capital for business start-ups and expansion</p> <p>5.3 Support for enterprise</p>	

		<p>4.5 Public relations</p> <p>4.6 How to sell the good/service to the consumer</p> <p>4.7 The product lifecycle</p> <p>4.8 Extension strategies for products in the product lifecycle and the appropriateness of each</p> <p>4.9 Factors to consider when pricing a product to attract and retain customers</p> <p>4.10 Types of pricing strategies and the appropriateness of each</p>	
<p>Key knowledge / Retrieval topics</p>	<p>To include:</p> <ul style="list-style-type: none"> • Why each characteristic may help the entrepreneur to be successful. • Solutions to overcome / limit the risks and drawbacks. • Why and when entrepreneurs need to carry out market research. • Advantages and disadvantages of primary versus secondary market research • Advantages and disadvantages of each primary market research method and secondary market research source • The primary/secondary market research may be physical or digital. Observations may be of people or location 	<p>To include:</p> <ul style="list-style-type: none"> • Know the definitions of key terms such as fixed costs, variable costs, and total cost ✓ Calculations such as: ✓ Total cost ✓ Total cost per unit ✓ Variable cost ✓ Variable cost per unit ✓ Fixed cost ✓ Fixed cost per unit • Calculations involving different time periods, such as per month or per year. • Calculations involving different time periods, such as per month or per year. • Rearranging a formula to find a component, for instance calculate the 	<p>To include:</p> <ul style="list-style-type: none"> • Changes to the marketing mix for a specific good, service or business. • The relative advantages and disadvantages of each medium. • The relative benefits and limitations of each technique. • The relative benefits and limitations of each method. • An awareness of the growth in digital channels The advantages and disadvantages of physical and digital channels. • Which stage of the product lifecycle is most likely for a specific product based on sales data?

	<ul style="list-style-type: none"> • Benefits and limitations of each type of data. • Data can be collated internally or external. • The meaning of segmentation and simple problems/challenges that may be encountered if the market is not segmented. • The benefits of taking a targeted approach to marketing. 	<p>number of items sold if the selling price and revenue are known.</p> <ul style="list-style-type: none"> • How to rearrange a formula to find a component, for instance calculate the value of the total costs if the total revenue and profit are known. • Know the difference between revenue and profit. • The concept of loss when total costs (per unit) exceed revenue (per unit) • Students will not be required to complete or interpret a cash flow forecast • Relative advantages and disadvantages of each form of ownership. • A definition of limited and unlimited liability and the implications of each for a new business. • The advantages and disadvantages of limited and unlimited liability for the business and owners. • The responsibility for decision making may belong not only to the owners, but others such as franchisors etc. • Relative advantages and disadvantages of each source of capital. • Sources of capital could be used for start-up and business expansion. • Friends and family may offer financial support as a gift or a loan. 	<ul style="list-style-type: none"> • The relative advantages and disadvantages of different extension strategies for a specific product. • Which factors are most important when considering a specific start-up situation?
<p>Assessment</p>	<ul style="list-style-type: none"> • Students will sit one exam based on all topics taught as part of the unit in year 11. • Part A will have 10 multiple choice questions. • Part B will have context-based questions. Students will be presented with a short scenario and will apply their knowledge of enterprise and marketing concepts to produce relevant responses. 		

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| | <ul style="list-style-type: none">• Students must make appropriate recommendations for the short scenario provided throughout Section B. These recommendations may relate to any of the topic areas in unit R067.• It will include short/medium answer questions, extended response analysis and evaluation questions.• The extended response evaluation question will assess content from Topic 4. |
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