

1.1 What is a business?

Checklist

What you should know

By the end of this subtopic, you should be able to:

- define the following terms: (AO1)
 - primary sector
 - secondary sector
 - tertiary sector
 - quaternary sector
- describe the nature of business as a creative endeavour that responds to changes in the external environment and considers the ethical implications of its work (AO1)
- describe the role of business in meeting human needs and protecting the natural environment (AO1)
- describe the structure of the economy using the model of the embedded economy (AO1)
- distinguish between the primary, secondary, tertiary and quaternary sectors (AO2)
- describe the dynamic nature of business sector activity (AO1)
- explain the opportunities and challenges of starting a business (AO2)
- outline the steps involved in starting a new business (AO1)
- apply a SWOT/STEEPLE analysis in a given context (AO2)
- outline the elements of a business plan (AO1)
- apply a business plan in a given context (AO2)

