Chapter 6 Class Exam

Name:__________________ **Score:_____________**

Answer all questions

Suggested Exam Length: 30 minutes

Student Input (Pre-exam)

How confident are you about this exam? 😞 🙁 😐 🙂 😀

What topic am I worried about before I look at the exam? Why?

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What strategies did you use to study for this exam? What was the best one?

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Which activities in class did you most enjoy for this topic?

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Student Reflection (Post-exam)

How happy were you with your result? 😞 🙁 😐 🙂 😀

What were the hardest questions? Why?

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Is there any exam technique I should change/use again for my next exam?

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What topics should I look over again?

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Q1 (a) (i)

Column 1: Terms		Column 2: Explanations	
1.	Entrepreneurship	A.	the process of creating or improving a product, service, or way of doing something
2.	Innovation	B.	when an employee within a business comes up with new ideas
3.	Intrapreneurship	C.	someone that thinks up a new idea and then takes on the personal and financial risk of starting up a new business

Match the two lists by placing the letter of the correct explanation under the relevant number below.

1	2	3

(a) (ii) Outline three reasons someone might have for deciding to start their own business

1.

2.

3.

(b) Explain the importance of innovation for the economy and society.

1.

2.

Xest Express
Ella, a 24-year-old entrepreneur from Mayo, started a juice company called *Zest Express* from her family's kitchen in their B&B, using second-hand equipment she bought on DoneDeal from her savings. She set up a stall at local farmers markets to sell her juices but quickly pivoted her idea when she found the weather had a big impact on her sales, and set up a weekly juice subscription service through a simple website. Customers now receive pre-ordered juice boxes delivered to their homes and workplaces. Despite early setbacks with broken equipment and delivery delays, Ella remained focused has doubled sales in the last 6 months. She is now exploring expanding into office wellness packages and wants to conduct market research to see if this is a viable plan for Xest Express.

(c) Identify three key competencies Ella demonstrated and explain why each is important when starting or expanding a business like *Zest Express*.

Competency:
Importance:
Competency:
Importance:
Competency:
Importance:

(d) Describe two supports the Irish government can provide a local business like Ella as she expands.

1.
2.

(e) (i) Name the state agency that has the responsibility for developing indigenous Irish industry with an export focus.

(ii) Outline two supports they offer to Irish SMEs

1.
2.

Chapter 6 Marking Scheme – Total marks 66 marks

(a) (i) 6m – 3 @ 2m each

Answer 1C, 2A, 3B

(a) (ii) 12 marks (3 @ 4m (2+2))

1. **To be their own boss**
   Some people want more independence and control over their daily work. Starting their own business allows them to make decisions without needing approval from others, which supports a self-directed lifestyle.
2. **To earn more income**
   Entrepreneurs often aim to earn more money than they would as employees. By running a successful business, they can earn profits instead of just receiving a fixed wage or salary.
3. **To solve a social problem**
   Others may be motivated by a desire to make a positive impact. They might start a business to promote sustainability, reduce inequality, or provide services that help their local community.

(b) 8 marks (2 @ 4 marks each, (2+2))

For the Economy
Innovation in sectors like **pharmaceuticals** drives growth by producing new treatments and technologies.
This leads to more exports, high-skilled jobs, and increased tax revenue for Ireland.
The economic boost allows greater investment in public services and infrastructure.

For Society
Innovation helps address social issues like inequality, unemployment, and access to basic services. Social enterprises such as **FoodCloud** use innovation to repurpose materials and reduce waste. Others focus on employing long-term unemployed or offering affordable goods to low-income families. These innovations promote inclusion, improve quality of life, and reduce social exclusion.

(c) 18 marks (3 @ 6 marks each, (2m Competency + 4m (2+2) importance))

1. **Resilience –** being determined to overcome setbacks.
   Ella showed resilience by continuing to grow her business despite early problems like broken equipment and delivery delays. This determination is essential in the early stages of business when things don't go as planned.

2. **Innovation –** ability to create or think outside the box.
   She showed innovation by switching from selling at markets to a subscription delivery model. This helped her meet customer needs in a new way and grow her sales rapidly.

3. **Proactive –** ability to act in advance and use initiative.
   Rather than waiting for market sales to improve, Ella took action by building a simple website and launching a new business model. Being proactive helped her stay ahead of challenges and spot new opportunities.

4. **Risk-taking –** willingness to take a personal/financial risk without guaranteed success.
   Ella used her savings to buy second-hand equipment and start her business from scratch. Taking financial risks is key for entrepreneurs to get a new idea off the ground.

5. **Adaptability –** ability to be flexible/adjust quickly to changing situations.
   She changed her business model when market sales were affected by weather, shifting to a subscription model. Being adaptable helped her respond to challenges and find a more sustainable way to sell.

(d) 10 marks (2 @ 5 marks – 2+2+1 State, explain, link/example)

Local Enterprise Office (LEO)
Offer supports through funding, mentoring, training and networking.
Ella could access one-to-one mentoring through her Local Enterprise Office. A mentor would help her with business planning, pricing her juice boxes, or deciding if office wellness packages are a good move.

Microfinance Ireland (MFI)
Provide small loans to start-ups and micro-businesses that cannot access traditional bank finance.
Ella could apply for a loan through Microfinance Ireland to invest in better delivery equipment or expand production. These loans are unsecured, making them accessible for new businesses without assets like Ella.

(e) (i) 4m (ii) 2 @ 4 marks (2+2)

(i) Enterprise Ireland

(ii)

1. Funding and Equity Investment

Enterprise Ireland offers grants (e.g. feasibility grants) and equity investment to help businesses develop new products and grow export sales.
This funding helps reduce financial pressure and allows businesses to scale quicker and compete internationally.

2. Market Research and International Offices

They provide detailed market research and connect Irish businesses to global opportunities through offices worldwide.
This helps SMEs make informed decisions and build strong relationships with overseas buyers and partners.