

Chapter 15 – Class Exam

Name: _____

Score: ____/50

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?**

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

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

Student Reflection (Post-exam)**How happy were you with your result?****What were the hardest questions? Why?**

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

What topics should I look over again?



Q1 Fionnuala Geraghty used her savings to set up her own dog-grooming business in Roscommon after noticing there was nowhere local offering the service.

Explain the term entrepreneur. Identify one example of an entrepreneur you know and their business.

Example:

Q2 Match each skill or characteristic of an entrepreneur (1 to 6) to its correct meaning (A to F). Write the number in the grid below.

Meaning				Skill/characteristic	
A. Willing to aim high, with a drive to succeed and put in the work required.				1. Innovative	
B. Being flexible to change as the environment they work in changes.				2. Networking	
C. Creative, and can come up with new ideas or a better way of doing something.				3. Decisive	
D. Able to overcome setbacks and keep going when things get difficult.				4. Ambitious	
E. Good people skills, building strong relationships with staff, customers and investors.				5. Adaptable	
F. Able to make clear decisions quickly, especially under pressure.				6. Resilient	
A	B	C	D	E	F



Q3 Read the scenario, then answer the parts below.

Cathal Brophy worked in an office in Tullamore. He noticed that coffee shops in the town had no low-cost reusable cup scheme, even though many customers wanted one. He came up with SipCycle, a cup deposit scheme where consumers could take, use, or drop back cups to any shop that is in the scheme to reduce the use of disposable cups. He used his savings to buy the first batch of cups with no guarantee it would work. When the first coffee shop said no, he kept going and signed up three others within a month.

(i) Identify the gap in the market that Cathal spotted.

(ii) Identify **two** skills or characteristics of an entrepreneur that Cathal shows. Give a reason for each, using the text.

Skill/characteristic:
Reason:
Skill/characteristic:
Reason:

(iii) Outline **two** benefits for Cathal of becoming an entrepreneur.

1.
2.

(iv) Outline **one** risk or **challenge** Cathal faces in starting his own business.

Q4 Brid Scanlon founded a food company in Kildare. As the business grew, she hired Tadhg as a manager.

Complete the table to show how an entrepreneur and a manager differ.



Area	Entrepreneur	Manager
Risk taking		
Role in the business		

Q5 Entrepreneurs have a big impact on their business and the world around them.

(i) Outline one impact an entrepreneur has in their organisation.

(ii) Outline one impact entrepreneurs have on society.

(iii) Explain one impact entrepreneurs have on the economy.



47 Marks

Q1 Explain the term entrepreneur.

MS: 9m - 6 marks - 3 × 2m, 3m example

A person who takes the initiative (2m), spots a gap in the market (2m) and takes on the personal and financial risk (2m) of setting up a business, in the hope of making a profit. Eg Fionnuala spotting the gap for a local dog-grooming service.

Q2 Match skills to meanings.

MS: 6 marks - 6 × 1m

A = 4 (Ambitious). B = 5 (Adaptable). C = 1 (Innovative). D = 6 (Resilient). E = 2 (Networking). F = 3 (Decisive).

Q3 SipCycle scenario.

MS: 18 marks - (i) 3m; (ii) 2 × 3m (skill 1m + reason 2m) (iii) (i) 2 × 3m (two-pronged answers); (ii) 1 × 3m (two-pronged answers)

(i) Coffee shops in the town had no low-cost reusable cup scheme, even though many customers wanted one.

(ii) Innovative/Creative: he came up with SipCycle, a cup deposit scheme no other town had tried. Risk Taker: he used his savings to buy the first batch of cups with no guarantee it would work. (Also acceptable: Resilient: when the first coffee shop said no, he kept going and signed up three others; Uses initiative: he acted on the opportunity himself.)

(iii) 1. Being his own boss... so he has no manager to answer to and control over his own time, decisions and the direction of his working life.

2. Earning profits... as his income comes from the profits of the business rather than a fixed wage, allowing him to expand the shop if it succeeds. (Also acceptable: societal, making a difference by solving a problem or offering something more ethical or sustainable.)

(iv) 1. Financial loss: he may invest his own savings and if the shop fails, that money is gone. 2. Uncertain income: unlike a wage, income from a business is not guaranteed, so a bad month can mean little or no pay. (Also acceptable: long working hours; difficulty accessing funding.)

Q4 Entrepreneur vs manager.

MS: 8 marks - (i) 4 × 2m;

(i) Risk taking: Entrepreneur is willing to try new things even if they might not work out; Manager aims to minimise uncertainty and keep the business running consistently.

Role in the business: Entrepreneur sets up the business and drives it forward with a clear vision for where it is going; Manager organises the people and resources needed to keep the business running day to day.

Q5 Impacts of entrepreneurs.

MS: 9 marks - (i) 3m; (ii) 3m; (iii) 3m (point + development 2+1)

(i) In an organisation: the entrepreneur sets the vision, makes the big decisions and drives the business forward, especially in the early days.

(ii) On society: they create products and services that improve people's lives, and support local communities through the jobs they create. (Also acceptable: sponsor local teams and community



initiatives; social enterprises can try to solve ethical or environmental problems.)

(iii) On the economy: successful businesses pay tax such as Corporation Tax and VAT and their employees pay PAYE... these tax revenues help fund public services such as health and education. Entrepreneurs also drive innovation and inspire others to start their own business.

