What is an Entrepreneur?

Q1 Saoirse set up her own online business training people from her home in Leitrim. Explain the term entrepreneur.

A person who uses their initiative to set up a business after spotting a gap in the market, taking on personal and financial risk in the hope of making a profit, eg Saoirse setting up her online training business.

Q2 Match each skill or characteristic to its meaning. Write the correct letter in the box.

A	B	C	D	E
4	1	5	3	2

Q3 Cian noticed there was no shop selling fresh smoothies near his busy college. Identify three skills or characteristics of an entrepreneur that Cian shows. Give a reason for each, using the text.

Skill/characteristic: **Innovative/Creative**
Reason: **He came up with a new idea for a smoothie stand with different flavours no other shops offered, spotting a gap in the market.**
Skill/characteristic: **Risk Taker**
Reason: **He used the last of his savings to buy the stand and stock, even though it might not work.**
Skill/characteristic: **Uses Initiative (also acceptable: Decisive)**
Reason: **He did not wait around, he set up his stand outside the college the very next week.**

Being Enterprising In Everyday Life

Q4 For each everyday situation, identify one enterprising skill or characteristic shown and give a reason.

Skill/characteristic: **1. Mia: Using initiative**
Reason: **She did not wait for the perfect situation; she made getting fit happen with the free resources she had.**
Skill/characteristic: **2. Jack: Resilient**
Reason: **He overcame the setback of his injury and kept going by starting again with a new plan.**
Skill/characteristic: **3. Sinead: Networking**
Reason: **She used her people skills to persuade classmates and teachers to get on board and organised them into teams.**

Benefits of Being an Entrepreneur

Q5 (a) Orla left her job to start her own bakery in Kilkenny. Outline one other reason not given in the exam corner above, that someone like Orla would want to become an entrepreneur.

Societal reasons: to make a difference to society, eg Orla may want to solve a problem in her community or offer a product that is more ethical or environmentally friendly than what is available. (Also acceptable: to follow a dream and build something of her own.)

Q5 (b) Explain the main reason that you would start your own business in the future.

Any reasonable personal answer with a developed reason, eg: I would start my own business to

be my own boss, so I would have control over my own time, my decisions and the direction of my working life.

Risks and Challenges of Entrepreneurship

Q5 (c) Outline two challenges for Orla in running her own business.

1. Financial loss: Orla may invest her own savings in the bakery and if the business fails, that money is gone.
2. Long working hours: in the early stages Orla will often work far longer hours than an employee would, and it can be harder to switch off from work.
Also acceptable: uncertain income, as a bad month can mean little or no pay; difficulty accessing funding, as banks and investors can be cautious lending to new businesses.

Q6 Read each statement and tick whether it is True or False.

Statement	TRUE	FALSE
An entrepreneur is guaranteed a fixed income every month.		✓
Starting a business can mean working long hours, especially at the start.	✓	
If a business fails, the entrepreneur may lose the savings they invested.	✓	
Banks and investors will always be happy to lend to new businesses.		✓

Entrepreneur vs Manager in a Business

Q7 Complete the table to show how an entrepreneur and a manager differ.

Area	Entrepreneur	Manager
Idea generation	Always looking for new ways to do things and open to change.	Focuses on making the current plan work and keeping things stable.
Risk taking	Willing to try new things even if they might not work out.	Aims to minimise uncertainty and keep the business running consistently.
Role in the business	Sets up the business and drives it forward with a clear vision for where it is going.	Organises the people and resources needed to keep the business running day to day.

Impacts of an Entrepreneur

Q8 Lena founded a successful software company in Dublin. Outline one way an entrepreneur like Lena has an impact on each of the following:

(i) Their business: **Lena sets the vision, makes the big decisions and drives the business forward, especially in the early days.**
(ii) On society: **She creates products and services that improve people's lives, and supports local communities through the jobs she creates.**
(iii) On the economy: **Her business pays tax such as Corporation Tax and VAT and her employees pay PAYE, so these tax revenues help fund public services such as health and education. Entrepreneurs also drive innovation and inspire others to start their own business.**

Q9 Darragh opened a late-opening dessert cafe called Sweet Spot. Answer the parts below.

(i) The gap in the market: **There were no late-opening dessert cafes in his town, even though people often looked for somewhere to go in the evening.**

(ii) Two skills or characteristics Darragh shows, with reasons.

Skill/characteristic: **Risk Taker**
Reason: **He used his savings to open Sweet Spot with no experience running a business and no guarantee it would work.**
Skill/characteristic: **Resilient**
Reason: **He was determined to make it work and kept going when early problems came up. (Also acceptable: Innovative, he spotted a gap and acted on a new idea for his town.)**
(iii) One benefit of being his own boss: **Darragh has no manager to answer to and no one else setting his hours, so he has control over his own time and decisions.**
(iv) One risk: **Financial loss: if Sweet Spot fails, the savings Darragh invested are gone. (Also acceptable: uncertain income; long working hours.)**
(v) One positive impact on his local community: **Sweet Spot creates employment locally, so local people earn an income which increases disposable income in the community.**

Q10 Complete the passage using the word bank below.

An entrepreneur uses their **INITIATIVE** to spot a **GAP** in the market. They are **INNOVATIVE** and come up with new ideas. They take on the personal and financial **RISK** that the business could fail, in the hope of earning a **PROFIT**. A good entrepreneur is **RESILIENT** and keeps going after a setback. They are **DECISIVE** and can make clear decisions quickly. They also have a **VISION** for where they want the business to go in the future.

Keyword Recap - Fill in the Blanks

ENTREPRENEUR	INITIATIVE	MARKET	RISK	INNOVATIVE
NETWORKING	ADAPTABLE	DECISIVE	RESILIENT	AMBITIOUS

Sentence	Answer
An ________ is a person who uses their initiative to set up a business after spotting a gap in the market.	ENTREPRENEUR
An entrepreneur uses their ________ and acts on an opportunity instead of waiting for someone else to act.	INITIATIVE
An entrepreneur spots a gap in the ________ that others have missed.	MARKET
An entrepreneur takes on the personal and financial ________ that their idea could fail.	RISK
An ________ entrepreneur is creative and comes up with something new or a better way of doing something.	INNOVATIVE
________ is the ability to have good people skills and build strong relationships with staff, customers and investors.	NETWORKING
An ________ entrepreneur is flexible to change as the environment they are working in changes.	ADAPTABLE
A ________ entrepreneur can make clear decisions quickly, especially under pressure.	DECISIVE
A ________ entrepreneur can overcome setbacks and keeps going when things get difficult.	RESILIENT
An ________ entrepreneur has a drive to succeed and is willing to aim high and put in the work.	AMBITIOUS