

Planning for and Running an Enterprise -

If you are going to succeed as an entrepreneur or as an innovator in business, you need to have great ideas and plan how you are going to put them into practice. Any enterprise needs to plan how it will succeed through working out how it can use physical, financial and human resources.

You will be required to use the research knowledge gained from Component 1 to develop a viable micro-enterprise idea. You have the opportunity to plan how best to set up the enterprise and how to fund it. You will pitch your developed idea and comment on the ideas of others.

Many new businesses face similar issues to those that you will face during this activity. How you respond to these issues and challenges will depend on you and your own character. Developing your planning skills, communication skills, the ability to manage yourself and others, and skills of self-reflection will help you progress.

Promotion and Finance for Enterprise – Examined Unit

The performance of an enterprise can be affected by both internal and external factors. To monitor and improve an enterprise's performance, you need to be aware of the impact of these factors and the strategies you can use to make the most of opportunities and minimise any threats.

In this component, you will assess and analyse financial information in an enterprise context to monitor the performance of an enterprise and strategies to improve its performance. You will investigate cash flow forecasts and statements, exploring the effects that positive and negative cash flow can have on an enterprise, and suggesting ways to improve them. You will consider the different elements of the promotional mix in order to be able to identify target markets and put forward strategies that enterprises can use to increase their success in the future.

The external assessment will be 2 hours in length. The number of marks for the assessment is 60. The assessment availability is twice a year in January/February and May/June.

All businesses need enterprising employees to drive their organisations forward, to have ideas and initiatives to instigate growth, and to ensure that businesses survive in this fast-changing world. Enterprise is a key government focus and is set to form an important part of the UK's global economic status, both now and in the future.

What can the qualification lead to?

The choices that a learner makes post-16 will depend on their overall level of attainment and their performance in the qualification. Learners who generally achieve at Level 2 across their Key Stage 4 learning might consider progression to:

- A Levels as preparation for entry into higher education in a range of subjects
- study of a vocational qualification at Level 3, such as a BTEC National in Enterprise and Entrepreneurship, which prepares them to enter employment or apprenticeships, or to move on to higher education by studying a degree in the business sector.