

Mr Woods' 1.1 Magic Questions

1. How can the availability of the factors of production affect a business?
2. Where does "added value" come from?
3. Explain 2 examples of functional areas having to cooperate and coordinate.
4. What are the basic roles of the production manager?
5. What is the chain of production?
6. How does intrapreneurship differ from entrepreneurship?
7. List 4 reasons for starting a business.
8. Is added value the same as added profit?
9. What are 3 problems could be faced when starting up a business?
10. Explain how economic changes can hurt a company?
11. What is an advantage that services companies have that primary and secondary companies don't have?
12. Explain 3 elements of a business plan.
13. Why do many "product" businesses also try to provide services?
14. What costs are involved in the startup of a business?
15. What are the steps involved in setting up a business (i.e idea, finance, ...)?
16. Why might companies try to merge vertically and horizontally?

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VM Jensen



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