

Name:

1.1.1 The Dynamic Nature of business



What is meant by the term 'dynamic nature of business?'



What are the 3 ways that new ideas come about?

- 1.
- 2.
- 3.

Keyword	Definition
Ecommerce	
Mcommerce	
Payment Platforms	
Virtual Market Place	
Social Media	



Mcommerce	Ecommerce
You can access a greater number of customers	



- 1.
- 2.
- 3.



What does Netflix tell us about how customer needs for TV entertainment has changed?

Why listen to customer needs?
 If a business can find out what their customers need they can change the product or service.
 As a result of this..
 Which will lead to..

Topic 1.1



What has replaced these products

The role of entrepreneurship

Customer Needs

The role of business enterprise

Bob
Doesn't
Usually
Quote
Cheeseman

Explain one advantage of good design? (3)

How is a new idea generated?

Adapt	Original

Risks and Rewards

Explain one risk of starting a business (3)

Explain one reward of starting a business (3)

One risk of starting a business is lack of security. Owners may struggle to manage the work and bills of a business and home. This may lead them to

Explain one advantage of lowering price (3)

Lowering price could create positive word of mouth. This will lead to more

Goods are..
Examples
Services are..
Examples

Added Value

