

GRADE 10 | 2024

Business Studies: Entrepreneurship and Business Plans

Business Studies

CAPS ALIGNED

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1. Entrepreneurship

An entrepreneur identifies a need, takes a risk, and organises resources to start a business that satisfies that need.

Characteristics of Entrepreneurs

- Innovation: creates new products or better ways of doing things
- Risk-taking: willing to risk time and money
- Determination and perseverance
- Self-confidence and vision
- Leadership and management skills
- Flexibility and adaptability

2. The Business Opportunity

Not every idea is a business opportunity. A good business opportunity satisfies a real need, has a market, and can make a profit.

SWOT Analysis

FORMULA: S - Strengths (internal, positive)

W - Weaknesses (internal, negative)

O - Opportunities (external, positive)

T - Threats (external, negative)

3. The Business Plan

A business plan is a written document outlining the goals of the business and strategies to achieve them.

Key Sections

- Executive summary
- Business description
- Market analysis (target market, competition)
- Marketing plan (4 Ps)
- Operational plan
- Financial plan (startup costs, projected income and expenses)
- Management team

4. Financing a Business

- Owner's savings (equity financing)
- Bank loan (debt financing)
- Venture capital
- Government grants (SEFA, IDC)
- Angel investors
- Crowdfunding