

2.1 Identify different types of financial, cultural and social enterprise and appreciate the role each plays in society

SELF TEST QUESTIONS

1. Define the terms Financial, Cultural and Social enterprise

2. Explain the role, support and give examples of a Financial, Cultural and Social enterprise

KEYWORDS

Enterprise - This is any attempt to start or do something new. It is the ability of someone who has the initiative to set up, invest and run a business. They take both a financial and personal risk in doing this

Entrepreneurs - These are the people who take the initiative and risk to set up a business to make a profit

Initiative - This is the get up and go a person has to set up a business

Financial Enterprise - This is when a business is set up to make a profit. This profit is made by selling goods and services

Social Enterprise - This is a business that puts the community and people first instead of private or personal gain.

Cultural Enterprise - This provides consumers with access to visual arts, theatre, film, music, radio festival and events

Intrapreneurs - This is when employees come up with new ideas for a business

Shareholder - This is a person who buys share in a business. For this they will own a small percentage of the company and will get a return called a dividend

Dividend - This is a percentage of a company's profit that is paid to shareholders each year

FINANCIAL ENTERPRISE

Role of financial enterprise in society

1. Goods and services - They provide goods and service to meet the needs of consumer and other businesses
2. Employment - They provide direct and indirect employment to people
3. Taxation - They pay taxation to the government. This money is used to provide essential service to the country
4. Finance - Some business such as banks and credit unions providing loans to others
5. Economic Growth - This is the increase in the amount of goods and services produced in a country from one year to the next. It can lead to an increase in employment leading to more income and less expenditure (in the form of less job seekers allowance being paid)

Support for Financial enterprise

LEO - Local Enterprise Offices. They are located around the country (31) and offer support to businesses in the form of Financial advice, Mentoring and Advisory and training courses

Enterprise Ireland - This is a government organisation that helps business export their product to other countries. They provide the following services - Financial support Research and development and Export assistance

SOCIAL ENTERPRISE

Role of Social Enterprise in society

1. Tackle Social Problems - Try to solve social issues and raise awareness such as the housing crises
2. Provide service - Provides service that are not provide by the government
3. Employment - relies on the work of volunteers which can lead to full time employment
4. Finance - Provide fundraising for the issue - breast cancer fun run
5. Enterprise Culture - Encourage and motivates others to set up a business to tackle an issue

Examples of Social Enterprise

1. Coder Dojo, 2. Camara Education and 3. Food Cloud

Support for Social Entrepreneurs

SEI - Social Entrepreneurs Ireland. This is a non for-profit organisation by providing financial and practical support to social Entrepreneurs

Clann Credo - This is an organisation that provides loans to community organisation, charities and social enterprise

SOCIAL ENTERPRISE

The Role played by Cultural Enterprise in Society

1. Promote arts and Cultural - Promote the Irish culture in area such as music sport and literature and people have access to cultural events and experience
2. Create Employment - Employs people to carry the day to day running's of the Enterprise
3. Support Local Economy - By promoting tourism and running festival this has a positive impact on the local economy
4. Entertainment - To provide entertainment for people that will have a positive impact on their lives and wellbeing

Example of Cultural Enterprise

1. Abbey Theatre, Fleadh Cheoil Na HEireann, Electric Picnic and National Galley of Ireland

Support for Cultural Enterprise

Arts Council of Ireland - This is a government organisation responsible for the arts. They work with artists to promote and support arts in Irish life

Cultural Ireland - This organisation is responsible for promoting Irish arts world-wide. It gives Irish artists and companies to showcase their work internationally