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# 2.1

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## Managing Resources

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Financial, Social and Cultural  
Enterprise.

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### Learning Outcome Notes

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

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### Chapter Questions

By the end of this learnign outcome you should be able to do the following

1. Define the following terms -
  - a. Financial enterprise
  - b. Social enterprise
  - c. Cultural Enterprise
2. Explain the role support and give an example of a financial enterprise.
3. Explain the role support and give an example of a social enterprise.
4. Explain the role support and give an example of a cultural enterprise.

### FINANICAL ENTERPRISE

**Financial Enterprise** <sup>Def</sup> This is when a business is set up to make a profit. This profit is made by selling goods and services.

#### 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 form 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

### Social Enterprise

**Def** This is a business that puts the community and people first instead of private or personal gain. People who set up social enterprise are known as social entrepreneurs. They like to try and fix social economic and environment issues - Credit unions, Food Cloud

### 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

Coder Dojo, Meals on wheels and 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

## CULTURAL ENTERPRISE

### Cultural Enterprise

**Def**

refers to a business that operates in the creative or cultural sector, such as the arts, media, music, and entertainment industries. It provides consumers with access to visual arts, theatre, film, music, radio festival and events. These businesses rely on creativity, innovation, and cultural knowledge to develop

and market their products or services. For example, Cultural Night in Dublin, IFI, Electric Picnic, Rose of Tralee

### 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

Abbey Theatre, 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.

## ENTERPRISE IS ALL AROUND US

Enterprise in the community

GAA Clubs, Tidy Town committee

Enterprise in the Public services

Ban on smoking, Local Enterprise Office (LEO)

**Intrapreneurs** <sup>Def</sup>

This is when employees act like and entrepreneur and come up with an new ideas for a business for help them save money or introduce a new way of doing things

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## Past Exam Questions and Answers

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### **NOTE - Very Important**

It is very important when answering exams question that you use the following steps -

1. That you know the information for the learning outcome
2. That you understand the information form the learning outcome
3. That you can apply the information form the learning outcome to the question
4. Be able to give at least two full sentences for your answer (Fill up the space)

Questions are changing from rote learning to applying the knowledge to the question

<b>QUESTIONS</b>
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**2022 - Question 5**

Meals on wheels is an example of a social enterprise. Discuss two roles that a social enterprise plays in society.

1.	
2.	

**2019 - Question 7**

Indicate whether the organisations listed below are a financial enterprise or a social enterprise by placing a tick in the correct box.

	Financial	Social
Intel Ireland		
Focus Ireland		
Bank of Ireland		

<b>SUGGESTED SOLUTIONS</b>
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**2022 - Question 5**

Meals on wheels is an example of a social enterprise. Discuss two roles that a social enterprise plays in society.

1. Social Enterprise can help to Tackle Social Problems. They try to solve social issues and raise awareness to the public about it. This can include problems such as the housing crises
And people and children not being able to afford a house and living on the streets
3. Social enterprise gives people a chance to volunteer and develop new skills. These new Skills and help people to get a full-time job that can lead to receiving a wage. For example
Meals on wheel will need to have drivers who give their time to deliver meals. This will help
Them develop skills such as communication and time management skills

**2019 - Question 7**

Indicate whether the organisations listed below are a financial enterprise or a social enterprise by placing a tick in the correct box.

	Financial	Social
Intel Ireland	√	
Focus Ireland		√
Bank of Ireland	√	