
2.2

Managing Resources

Skills and characteristic of an entrepreneur

Learning Outcome Notes

LO 2.2 - Describe the skills and characteristics of being enterprising and appreciate the role of an entrepreneur in an organisation, in society and to the economy.

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Skills and characteristic of an entrepreneur

Past Exam Questions and Answers

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

QUESTIONS**2019 - Question 10 (i)**

Enterprise is essential to the Irish economy. Identify one skill of an entrepreneur.

2019 - Sample Paper - Question 17 - Part a

In 2014 Karina Niland saw an advertisement for the sale of a small hotel in west cork. She carried out some research and discovered that tourist numbers have increased significantly due to the Wild Atlantic Way.

She decided to purchase the hotel. She refurbished the hotel, employed staff and opened in 2016 with the name Ocean Waves Hotel

(a) state two skills Karina needs as an entrepreneur

1.
2.

SUGGESTED SOLUTIONS**2019 - Question 10 (i)**

Enterprise is essential to the Irish economy. Identify one skill of an entrepreneur.

The ability to make decisions - Entrepreneurs must be able to make decisions quickly and effectively, often with limited information or time. This includes weighing the pros and cons

2019 - Sample Paper - Question 17 - Part a

In 2014 Karina Niland saw an advertisement for the sale of a small hotel in west cork. She carried out some research and discovered that tourist numbers have increased significantly due to the Wild Atlantic Way.

She decided to purchase the hotel. She refurbished the hotel, employed staff and opened in 2016 with the name Ocean Waves Hotel

(a) State two skills Karina needs as an entrepreneur

- 1. Ability to identify opportunities** - They must have an understanding of the market, including customer needs and competitor offerings, as well as changes in consumer behaviour.
- 2. The ability to manage time** - They must be able to manage their time effectively, juggling multiple tasks and priorities. This includes delegating and ensuring that deadlines are met.