

Tutors Assignment Correction Guide

Module 9 Entrepreneurship

Unit 9.4 Dimensions of an Enterprise

Tutors assignment correction guide

Module 9 Entrepreneurship

Unit 9.4 Dimensions of an enterprise

This Guide is to assist you in the correction of the assignments for this unit.

If more than one Tutor is involved with Student Support in your institution, it will also assist in ensuring that there is a consistency in the weighting of assignments, and questions within assignments.

The Core Curriculum is designed to be offered utilising competency standards, so the elements that need to be included in answers are specified in the guide. It will therefore assist those who wish to use a competency assessment of Completed or Incomplete.

It is particularly important in the Caribbean to ensure that the assignments are assessed as indicated in the Guide, as Regional recognition is an ultimate (and desired) outcome.

Assignment 1	45%
Assignment 2	55%
<hr/>	
Total for unit	100%

Assessment Instrument

Module 9 Entrepreneurship

Unit 9.4 Dimensions of an Enterprise

Assignment 9.4 - 1

The teacher trainee has successfully:

- ☐ Identified the correct type of business and matched it with the appropriate feature
- ☐ Identified a manufacturing and a service type industry and described three features of each
- ☐ Described two factors which impact on the growth of a manufacturing business relative to the country of the teacher trainee
- ☐ Identified the department or agency responsible for registering:
 - Sole Proprietorship
 - Partnership
 - Corporation or company businesses in that country
- ☐ Discussed three benefits of entering into one of the three types of businesses

Assignment 1	50%
Assignment 2	50%
<hr/>	
Total for Unit	100%



Assignment No. 9.4-1

To be completed and returned to your tutor for assessment.

This is an open book assignment and you may refer to whatever references you have at your disposal.

Name: _____ **Due Date:** _____

Question 1

In the list below, identify the type of businesses, either sole proprietorship, partnership or corporation, from the features described, inserting the appropriate type alongside each feature.

	Type	Features
1		Owned by one person
2		Can float shares
3		Double taxation applies
4		Set up costs are low
5		Two or more people involved
6		Has a legal identity of its own
7		Government regulations impose a limit on the number of persons involved
8		Owner carries unlimited liability
9		All owners has limited liability as the responsibility for debts rests with the company
10		All share in ownership, but some have limited liability while one or more has unlimited liability
11		Most difficult to get funding
12		Can acquire property, sell assets in its own right
13		Access to more capital
14		Personal assets can be seized
15		Inability to maintain the legal status beyond life
16		The easiest form of business to establish
17		Tax advantages as taxed on a personal level rather than a company level
18		Very time consuming to establish
19		Entrepreneur does not have complete control
20		Tax savings

10 marks

Question 2

Identify a manufacturing and a service type business in your community or country. Describe three features of one of these.

8 marks

Question 3

Discuss two factors that influence the growth of manufacturing businesses in your country (choose factors that either encourage or inhibit growth).

6 marks

Question 4

Imagine you have decided to start a business in your area of expertise. You have decided to register the business but are not sure which legal form to choose. You have decided to undertake a research activity in order to make a decision.

Identify the department or agency responsible for registering businesses in your country. Through an interview or other means, ascertain the procedures for registering a:

- Sole Corporation
- Partnership
- Corporation or company

20 marks

Question 5

Select one business form and discuss three benefits that you stand to gain from choosing this form.

6 marks



Assignment No. 9.4-1

Guidelines for the correction and weighting of questions in Assignment 9.4-1.

Question 1

In the list below, identify the type of businesses, either sole proprietorship, partnership or corporation, from the features described, inserting the appropriate type alongside each feature.

	Type	Features
1	<i>Sole Proprietorship</i>	Owned by one person
2	<i>Corporations</i>	Can float shares
3	<i>Corporations</i>	Double taxation applies
4	<i>Sole Proprietorship</i>	Set up costs are low
5	<i>Partnership</i>	Two or more people involved
6	<i>Corporations</i>	Has a legal identity of its own
7	<i>Private Corporation</i>	Government regulations impose a limit on the number of persons involved
8	<i>Sole Proprietorship</i>	Owner carries unlimited liability
9	<i>Corporations</i>	All owners has limited liability as the responsibility for debts rests with the company
10	<i>Limited Partnership</i>	All share in ownership, but some have limited liability while one or more has unlimited liability
11	<i>Sole Proprietorship</i>	Most difficult to get funding
12	<i>Corporations</i>	Can acquire property, sell assets in its own right
13	<i>Partnerships – general and limited</i>	Access to more capital
14	<i>Sole Proprietorship</i>	Personal assets can be seized
15	<i>Sole Proprietorship and partnership</i>	Inability to maintain the legal status beyond life
16	<i>Sole Proprietorship</i>	The easiest form of business to establish
17	<i>Sole Proprietorship and partnership</i>	Tax advantages as taxed on a personal level rather than a company level
18	<i>Corporations</i>	Very time consuming to establish
19	<i>Partnership and company/corporations</i>	Entrepreneur does not have complete control
20	<i>Sole Proprietorship and Partnership</i>	Tax savings

½ marks each = 10 marks

Question 2

Identify a manufacturing and a service type business in your community or country. Describe three features of one of these.

1 mark for each business identified
2 marks for each description
8 marks

Question 3

Discuss two factors that influence the growth of manufacturing businesses in your country (choose factors that either encourage or inhibit growth).

3 marks each = 6 marks

Question 4

Imagine you have decided to start a business in your area of expertise. You have decided to register the business but are not sure which legal form to choose. You have decided to undertake a research activity in order to make a decision.

Identify the department or agency responsible for registering businesses in your country. Through an interview or other means, ascertain the procedures for registering a:

- Sole Corporation
- Partnership
- Corporation or company

5 marks for identification of the appropriate agency
5 marks each for registration procedure of each business type
20 marks

Question 5

Select one business form and discuss three benefits that you stand to gain from choosing this form.

2 marks for each benefit = 6 marks

Total for assignment = 50

Assessment Instrument

Module 9 – Entrepreneurship

Unit 9.4 - Dimensions of an Enterprise

Assignment 9.4 - 2

The teacher trainee has successfully:

- ☐ Identified two trends relative to the trainees' area of expertise
- ☐ Listed two implications of these trends
- ☐ Stated two business ideas that arise from the implications
- ☐ Outlined the:
 - target market
 - resources
 - skills
 - legal environment that would apply to the proposed business
- ☐ From the Case Study:
 - outlined the benefits of Public Relations activity
 - the impact of a lack of Public Relations activity on a business
 - the benefits of specific PR activity such as exposure in a Quarterly Newsletter
 - determined the relative chances of success of two sample businesses
- ☐ Identified four in-country agencies which assist with the development Businesses

Assignment 1	50%
Assignment 2	50%
<hr/>	
Total for Unit	100%



Assignment No. 9.4-2

To be completed and returned to your tutor for assessment.

This is an open book assignment and you may refer to whatever references you have at your disposal.

Name: _____ Due Date: _____

Question 1

- 1.1 Identify two trends in your society that are relevant to your field of training or another area of interest. **4 marks**
- 1.2 List two implications of each trend. **4 marks**

Question 2

- 2.1 Based on each implication identified, state two business ideas that could arise. **2 marks**

Select one of these ideas and outline:

- 2.2 The target market (to whom the goods or services relate) and indicate the promotional strategies you would use. **2 marks**
- 2.3 The resources (financial, material, equipment, human) that would be required to start the business. **4 marks**
- 2.4 The skills you would need to start the enterprise. **4 marks**
- 2.5 The legal environmental issues (laws and regulations) that would apply to this business. **4 marks**

Question 3

Read the attached Case Study and then answer the following questions:

- 3.1 Outline the benefits that Frances could derive from each of her public relations endeavours. **4 marks**
- 3.2 Osbourne Anderson has declined several public relations opportunities. What impact could this lack of public relations have on the success of his business? **4 marks**
- 3.3 What benefits could Osbourne derive from being in the Quarterly newsletter? **4 marks**
- 3.4 Given the approach of the two businesses, which do you think is likely to succeed? Give reasons for your answers. **4 marks**
- 3.5 Identify four agencies or institutions (either Government or private) that support services to small businesses in your country. For each agency or institution identified, state the name, address, telephone and fax number, and if possible, the name of a contact. **8 marks**

Case Study

Case: The Inconspicuous Entrepreneur

Frances Thompson started her furniture manufacturing business one (1) year ago. Over the year, Frances realised her business could benefit greatly from advertising, but this was a costly activity her business could not afford on a long-term basis. She placed very few advertisements and instead relied on public relations. Her public relations efforts included the donation of an annual prize for the major sporting event at the community High School, as well as active membership in the local Manufacturers' Association and the Lions Club. In addition, Frances volunteered her services as a speaker at the annual guest speaker series staged by the school for students pursuing technical/vocational programmes. Frances would address the students pursuing the Joinery and Woodwork programme. Frances also accepted the school's invitation to allow her company to provide work experience for the Woodwork students through an annual Work Experience Programme. This year, through her involvement in the Work Experience Programme, Frances' business was featured on national television. Since then, the organiser of the "Meet My Guest" programme on one of the leading radio stations has made contact with Frances to discuss her appearance on that programme. The programme organiser had seen Frances on the television interview and felt she would make an interesting guest. Frances is happy with the results of her public relations efforts as feels it has paid off in many ways.

Osbourne Anderson also started his business one (1) year ago. His business provides plumbing services for households and businesses. Osbourne operates in the same community as Frances Thompson. However, he has not embarked on any public relations drive. Osbourne believes that he can expand his customer-base simply by providing good quality service. He feels that in the long run he will be able to surpass his competitors once he can maintain high quality. Osbourne has declined invitations to participate in the guest speaker series organised by the technical/vocational school and does not participate in the Work Experience Programme. He is not worried that one of his major competitors is involved in these activities and appears to be doing well. Osbourne is not an active member of any community group or association. Prior to starting his business, he was an active member of the local Rotary club, however he now believes that all his time needs to be focused on managing the business. Although a parent, he has not even bothered to become a part of the Parent Teachers' Association. Osbourne is aware that the Parent Teachers' Association produces a quarterly newsletter that always carries features on parents, particularly those who are self-employed. However, he does not believe that his business could benefit from such a feature.



Assignment No. 9.4-2

Guidelines for the correction and weighting of questions for Assignment 9.4-2.

Question 1

- 1.1 Identify two trends in your society that are relevant to your field of training or another area of interest.

2 marks each = 4 marks

These trends might be something like the decision of the government to increase tax on imports for the products of this area of increased demand for some service in the community. (A successful business was started in Melbourne called "Hire a Hubby" to accommodate the need of the many single women who needed help with small home repairs)

- 1.2 List two implications of each trend.

2 marks each = 4 marks

Implications could be cost factors, availability of commodities necessary for production, over supply because of cheap imports, impacts of Free Trade Zones.

Question 2

- 2.1 Based on each implication identified, state two business ideas that could arise.

2 marks

Select one of these ideas and outline:

- 2.2 The target market (to whom the goods or services relate) and indicate the promotional strategies you would use.

2 marks

- 2.3 The resources (financial, material, equipment, human) that would be required to start the business.

4 marks

- 2.4 The skills you would need to start the enterprise.

4 marks

- 2.5 The legal environmental issues (laws and regulations) that would apply to this business.

4 marks

Question 3

Read the attached Case Study and then answer the following questions:

Any answers which are satisfactorily justified are acceptable for the following, and can be based either on the information in the case study or logically derived from that information or information contained in the unit.

- 3.1 Outline the benefits that Frances could derive from each of her public relations endeavours. **4 marks**
- 3.2 Osbourne Anderson has declined several public relations opportunities. What impact could this lack of public relations have on the success of his business? **4 marks**
- 3.3 What benefits could Osbourne derive from being in the Quarterly newsletter? **4 marks**
- 3.4 Given the approach of the two businesses, which do you think is likely to succeed? Give reasons for your answers. **4 marks**
- 3.5 Identify four agencies or institutions (either Government or private) that support services to small businesses in your country. For each agency or institution identified, state the name, address, telephone and fax number, and if possible, the name of a contact. **8 marks**

Total for assignment = 50