

Year 10 Entrepreneurial Skills Revision List – Assessment

Year 10 Entrepreneurial Skills Assessment will be 1 hour long based on the following areas. Detailed revision of the following areas will be necessary to succeed in these areas. Good luck!

Make sure you have the correct equipment with you –

- Pens
- Ruler
- Rubber
- Highlighter



Sole Trader:

- Definition of Sole Trader
 - **Individual who sets up in business on his or her own. The sole trader owns the business, controls the business and finances the business**
 - List 4/5 examples of sole traders discussed in class/in the local area

Evaluate the benefits and drawbacks of operating as a sole trader:

- Definition of Sole Trader
 - **Individual who sets up in business on his or her own. The sole trader owns the business, controls the business and finances the business**
- Identify and explain 2 benefits of operating as a sole trader (refer to your notes in your exercise book and/or google classroom)
 - Quick and easy to set up – think about why this is a benefit
 - You are your own boss – think about why this is a benefit
 - Keep all the profit – think about why this is a benefit
- Identify and explain 2 drawbacks of operating as a sole trader (refer to your notes in your exercise book and/or google classroom)
 - Unlimited liability – explain this concept and think about why this is a drawback
 - Long hours – think about why this is a drawback
 - Unincorporated – explain this concept and think about why this is a drawback
- Conclusion – In my opinion operating as a sole trader ...

For an evaluation question you will have to:

- Define Sole Trader
- Identify and Explain 2 benefits of operating as a sole trader
- Identify and Explain 2 drawbacks of operating as a sole trader
- Conclusion