

(a)

A business that is owned by the residents of the country it primarily operates in. E.g. Supermacs in Ireland

(b)

Increased Costs: The recent rise in inflation, especially in electricity prices, has pressured indigenous firms to raise prices for consumers.

Labour Shortages: Many indigenous firms in the hospitality and tourism sector are finding it difficult to attract staff as low wages and the increasing cost of living is driving up the cost of living

| | |
|-------------|-----------------------------------|
| TQM | Total Quality Management |
| ISME | Irish Small and Medium Enterprise |
| JIT | Just in Time |
| EDI | Electronic Data Interchange |
| ROI | Return on Investment |

(a)

Services that are sold by Irish firms to foreign countries' consumers.

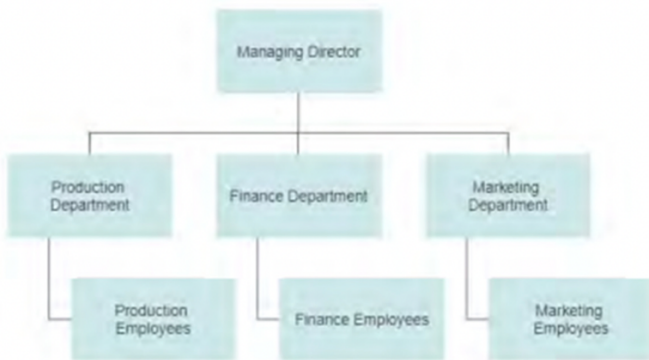
E.g. Niall Horan playing a concert in New York

(b)

| | |
|--|---------------------------------------|
| Balance of Trade = Visible Exports – Visible Imports | |
| Total Imports – Invisible Imports = Visible Imports | €90bn - €40bn = €50bn |
| Balance of Trade | €70bn - €50bn = €20bn surplus |
| | |
| Balance of Payments = Total Exports – Total Imports | |
| Balance of Payments | €100bn - €90bn = €10bn surplus |

| | | | | |
|----------|----------|----------|----------|----------|
| 1 | 2 | 3 | 4 | 5 |
| D | E | A | C | F |

(a)



- **Production dept required.**

(b)

Clear chain of command: In a functional organisational structure, employees know exactly who they are reporting to. This allows for smooth delivery of tasks and faster communication.

Penetration pricing: A business charges a low price initially in order to gain market share. This allows a business to gain exposure in a market quickly. Common when there is strong competition in a market.

Price skimming: Involves a business charging a high price during the introduction phase. This is to maximize profit while the product has high demand and is common with the launch of new video games.

(a)

The ability of a business to pay its short-term debts as they fall due.

(b)

Acid Test Ratio: (Current Assets – Stock) / (Current Liabilities)

$$(93,200 - 14,000) / (72,000)$$

1.1:1

(a)

The legal minimum payment an employee can be paid for an hour of work in Ireland. It currently stands at €11.30 per hour.

(b)

A business's profits may fall as an increase in the national minimum wage will lead to an increase in costs.

An increase in the hourly rate of hiring employees may force the business to reduce staff numbers. This may lead to redundancies and fewer people being employed in the economy.

| | |
|---|-------|
| 1 | False |
| 2 | True |
| 3 | True |
| 4 | False |
| 5 | True |

Innovative: Entrepreneurs need to be 'out of the box' thinkers and be able to come up with new ideas for products and how to handle varying situations.

Resilient: Entrepreneurs need to not be dissuaded by failure, instead they need to see it as an opportunity to learn and overcome obstacles in front of them.

Risk-takers: Entrepreneurs need to be comfortable taking risks as they take on a large personal and financial risk when setting up a business.

Individuals have the right to access files stored by a data controller. They must receive these within 30 days when asked for.

Individuals have the right to ensure all data stored is correct. They can ask for inaccurate information to be rectified as soon as possible.

Individuals have a right to privacy regarding their data. Data controllers cannot share an individual's data without their prior consent.

(a)

AGM (Annual General Meeting): This is a meeting of the shareholders of a company and is held once a year. Shareholders can ask the directors questions, elect new directors and accounts are presented.

EGM (Extraordinary General Meeting): Occurs when a matter of importance arises that the business cannot wait until the next AGM to discuss the issue. E.g. A takeover bid from a rival firm.

Board Meeting: Regular meetings held by the board of directors of the company. These meetings ensure the company is meeting its strategic plan targets as well as profitability is ensured.

(b)

Allow for feedback: As meetings are usually held face to face, feedback can be provided which can allow for quicker action to make any changes necessary.

Allows for confidential information to be shared: Meetings are appropriate when sensitive issues are being discussed. This may include the redundancy or dismissal of staff as well as plans regarding business expansion