



BUSINESS

Paper 1 Business Concepts 1

February/March 2024

1 hour 15 minutes

You will need: Answer booklet (enclosed)

- Answer **five** questions in total:

Section A: answer **all** questions.

Section B: answer **one** question.

- Follow the instructions on the front cover of the answer booklet. If you need additional answer paper, ask the invigilator for a continuation booklet.

- The total mark for this paper is 40.

- The number of marks for each question or part question is shown in brackets [].

This document has 4 pages. Any blank pages are indicated.

Section A

Answer **all** questions.

- 1 (a) Define the term *quaternary* sector. [2]
 (b) Explain **one** factor of production needed for business activity. [3]
- 2 (a) Define the term *dismissal*. [2]
 (b) Explain **one** impact on employees of being trade union members. [3]
- 3 (a) Define the term *trade receivables*. [2]
 (b) Explain **one** reason why a business may need finance. [3]
- 4 Analyse **one** possible impact on a business of operating at below maximum capacity. [5]

Section B

Answer **one** question only.

EITHER

- 5 (a) Analyse **two** limitations of sampling for a business. [8]
 (b) 'Promotion is the most important element of the marketing mix for the success of a parcel delivery business.'
 Evaluate this view. [12]

OR

- 6 (a) Analyse **two** barriers to an entrepreneur when starting up a business. [8]
 (b) 'The most important objective of a public sector energy supplier is the environmental objective.'
 Evaluate this view. [12]

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