



Pearson
Edexcel

GCSE (9-1)

Theme 1.1.1 Retrieval Resource:
~~Business~~
The dynamic nature of business





Retrieval Quiz - 1.1.1: The dynamic nature of business

Questions:

1. Identify **three** reasons why new business ideas come about:

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.....
.....

2. Products and services can become 'obsolete'. Circle the correct definition of 'obsolete':

- a. *A product that is fashionable and in demand*
- b. *A product that is out of date*
- c. *A product which obstructs other products in the market*

3. Define the term **consumer**.

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4. Give **two** examples of changes in consumer tastes and preferences in recent times.

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5. Give **one** reason why a business might decide to adapt one of its products.

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Answers:

1. Identify **three** reasons why new business ideas come about:

Changes in technology
Changes in what consumers want
Products and services becoming obsolete

2. Products and services can become 'obsolete'. Circle the correct definition of 'obsolete':

- A product that is fashionable and in demand*
- A product that is out of date*
- A product which obstructs other products in the market*

3. Define the term 'consumer'.

Someone who buys and uses goods and services.

4. Give 2 examples of changes in consumer tastes and preferences in recent times.

Internet shopping/decline of High Street
Food delivery
Use of social media
Accept any other valid examples

5. Give **one** reason why a business might decide to adapt one of its products.

To maintain market position
Competition/rival products
New technology
Existing product becomes obsolete