Section A (Short Answer)

Answer all questions.

1. (a) Define the term ‘marketing mix’.
   (b) Explain two ways that a business can use the place element of the marketing mix.

2. (a) Define the term ‘business stakeholders’.
   (b) Explain two reasons why conflict might arise between different stakeholders.

3. Explain why it is important for a business to have effective human resource management (HRM).

4. (a) Define the term ‘published accounts’.
   (b) Explain two limitations of published accounts.

Section B (Essay)

Answer one question only

5. (a) Analyse the advantages for a business of a Just in Time (JIT) system of inventory management.
   (b) Discuss the importance of operational flexibility and innovation to a multinational car manufacturer.

6. ‘The economic man theory used by Taylor is the best way to motivate the employees of a customer service call centre business.’
   Discuss the extent to which you agree with this view.

7. (a) Analyse how break-even analysis might help an entrepreneur to make decisions about starting a new business.
   (b) Discuss the possible challenges for an entrepreneur in starting a new business selling only vegetarian food products.