

Revision List – 2nd Year Business

1. Financial Institutions

- **Examples:** Banks (AIB, BOI), Credit Unions, An Post, Online Banks (e.g., Revolut)
 - **Types of Accounts:** Current vs. Savings
 - **Services Offered:**
 - ATMs, Online Banking, Loans, Standing Orders, Direct Debits
 - **Borrowing:** Short, medium, and long-term loans; interest; creditworthiness
 - **Savings and Investments:** Benefits, interest rates, risk vs. reward
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2. Entrepreneurs and Enterprise

- **Entrepreneur:** A person who takes a risk to set up a business
 - **Characteristics:** Risk-taker, innovative, resilient, confident
 - **Skills:** Planning, time management, communication, decision-making
 - **Enterprise:** Any attempt to start or do something new
 - **Types of Enterprise:** Business, social, cultural
 - **Supports for Entrepreneurs:** LEO (Local Enterprise Office), Enterprise Ireland
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3. The Consumer

- **Consumer Rights:** Under the Consumer Protection Act and Sale of Goods and Supply of Services Act
 - **Consumer Responsibilities:** Use goods properly, pay fair price, read instructions
 - **Redress:** Refund, repair, or replacement
 - **Consumer Protection Agencies:**
 - CCPC (Competition and Consumer Protection Commission)
 - Ombudsman, Small Claims Court
 - **Making Complaints:** Steps to take; writing a letter/email of complaint
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4. Business Planning

- **Business Plan:** Document that outlines a business's goals and strategies
 - **Key Sections:**
 - Executive Summary
 - Business Description
 - Market Research
 - Marketing Plan
 - Financial Plan (budgeting, break-even, cash flow)
 - **Importance:** Helps secure funding, plan for the future, identify challenges
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5. Demand and Supply

- **Demand:** The amount consumers are willing to buy at different prices
 - **Supply:** The amount producers are willing to sell at different prices
 - **Law of Demand:** Price \uparrow = Demand \downarrow (and vice versa)
 - **Law of Supply:** Price \uparrow = Supply \uparrow (and vice versa)
 - **Equilibrium Price:** Where demand and supply meet
 - **Shifts in Demand/Supply:** Caused by changes in income, tastes, costs, etc.
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6. European Union – Benefits and Challenges

- **Benefits:**
 - Access to a large market
 - Free movement of goods, people, services, capital
 - EU funding and grants
 - Consumer protection and environmental standards
- **Challenges:**
 - Regulation and compliance costs
 - Competition for Irish businesses
 - Brexit impact
 - Loss of some national control over laws and decisions