

Cambridge IGCSE™

ENTERPRISE**0454/13**

Paper 1 Case Study

May/June 2026**MARK SCHEME**Maximum Mark: 100

Published

This mark scheme contains the instructions and marking guidance that our examiners used to mark candidate responses for this component.

Before they start marking, examiners complete a standardisation process. They review a range of candidate responses and discuss the mark scheme in detail to agree which answers can and cannot be accepted. Examiners award marks where it is clear that candidate responses have met the requirements of the mark scheme. These requirements may vary between different components or different versions of the same component, depending on the exact requirements of the question and the candidate responses seen during the standardisation process.

Sometimes, our mark schemes may allow marks to be awarded to responses which contain elements that are factually incorrect or for content not covered by the syllabus. We do this in response to the demands of a specific question to support candidates and make sure that our assessments are fair. However, these allowances should not be used as a guide for teaching and learning.

We cannot discuss the mark scheme with schools, and we recommend that schools read the mark scheme together with the assessment material and the Principal Examiner Report for Teachers.

This document consists of **22** printed pages.

General marking principles

All examiners must apply these marking principles when marking candidate responses.

1	Examiners must award marks for each response in line with: - the specific content defined in the mark scheme - the specific skills defined in the mark scheme or in the level descriptions - the standard of response required as exemplified by the standardisation scripts.
2	Examiners must award whole marks (not half marks, or other fractions).
3	Examiners must award marks positively . This means that: - marks are not deducted for errors or omissions - marks are awarded for correct/valid answers as defined in the mark scheme and also for other valid answers which go beyond the scope of the syllabus and mark scheme referring to your team leader as appropriate - the quality of spelling, punctuation and grammar are judged only when the mark scheme indicates that these features are specifically assessed in the question. However, the meaning of all responses must be unambiguous.
4	Examiners must consistently apply the requirements of the mark scheme and any rules for what to do when candidates have not followed instructions correctly.
5	Examiners must use the full range of marks defined in the mark scheme, unless limited by the quality of the candidate responses seen.
6	Examiners must award marks according to the mark scheme and must not award marks with grade thresholds or grade descriptions in mind.

**Social Sciences-Specific Marking Principles
(for point-based marking)****1 Components using point-based marking:**

- Point marking is often used to reward knowledge, understanding and application of skills. We give credit where the candidate's answer shows relevant knowledge, understanding and application of skills in answering the question. We do not give credit where the answer shows confusion.

From this it follows that we:

- a** DO credit answers which are worded differently from the mark scheme if they clearly convey the same meaning (unless the mark scheme requires a specific term)
- b** DO credit alternative answers/examples which are not written in the mark scheme if they are correct
- c** DO credit answers where candidates give more than one correct answer in one prompt/numbered/scaffolded space where extended writing is required rather than list-type answers. For example, questions that require n reasons (e.g. State two reasons ...).
- d** DO NOT credit answers simply for using a 'key term' unless that is all that is required. (Check for evidence it is understood and not used wrongly.)
- e** DO NOT credit answers which are obviously self-contradicting or trying to cover all possibilities
- f** DO NOT give further credit for what is effectively repetition of a correct point already credited unless the language itself is being tested. This applies equally to 'mirror statements' (i.e. polluted/not polluted).
- g** DO NOT require spellings to be correct, unless this is part of the test. However spellings of syllabus terms must allow for clear and unambiguous separation from other syllabus terms with which they may be confused (e.g. corrasion/corrosion)

2 Presentation of mark scheme:

- Slashes (/) or the word 'or' separate alternative ways of making the same point.
- Semi colons (;) bullet points (•) or figures in brackets (1) separate different points.
- Content in the answer column in brackets is for examiner information/context to clarify the marking but is not required to earn the mark (except Accounting syllabuses where they indicate negative numbers).

3 Calculation questions:

- The mark scheme will show the steps in the most likely correct method(s), the mark for each step, the correct answer(s) and the mark for each answer
- If working/explanation is considered essential for full credit, this will be indicated in the question paper and in the mark scheme. In all other instances, the correct answer to a calculation should be given full credit, even if no supporting working is shown.
- Where the candidate uses a valid method which is not covered by the mark scheme, award equivalent marks for reaching equivalent stages.
- Where an answer makes use of a candidate's own incorrect figure from previous working, the 'own figure rule' applies: full marks will be given if a correct and complete method is used. Further guidance will be included in the mark scheme where necessary and any exceptions to this general principle will be noted.

4 Annotation:

- For point marking, ticks can be used to indicate correct answers and crosses can be used to indicate wrong answers. There is no direct relationship between ticks and marks. Ticks have no defined meaning for levels of response marking.
- For levels of response marking, the level awarded should be annotated on the script.
- Other annotations will be used by examiners as agreed during standardisation, and the meaning will be understood by all examiners who marked that paper.

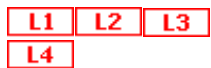
Annotations guidance for centres

Examiners use a system of annotations as a shorthand for communicating their marking decisions to one another. Examiners are trained during the standardisation process on how and when to use annotations. The purpose of annotations is to inform the standardisation and monitoring processes and guide the supervising examiners when they are checking the work of examiners within their team. The meaning of annotations and how they are used is specific to each component and is understood by all examiners who mark the component.

We publish annotations in our mark schemes to help centres understand the annotations they may see on copies of scripts. Note that there may not be a direct correlation between the number of annotations on a script and the mark awarded. Similarly, the use of an annotation may not be an indication of the quality of the response.

The annotations listed below were available to examiners marking this component in this series.

Annotations

Annotation	Meaning
	Correct point
	Development of point
	Incorrect point
	Level one/Level two/Level three/Level four
	Benefit of doubt
	Own figure rule
	Not answered question
	Repeat
	Indicates that the point has been noted, but no credit has been given
	Too vague

Question	Answer	Marks	Guidance
1(a)	Define the term ‘entrepreneur’. Precise definition [2] Imprecise definition showing some understanding. [1] Answers may include: A person willing to take the risk to start/set -up an enterprise [2] Person/group who own the business and take the risks [2] A person who starts/owns an enterprise [1]	2	AO1
1(b)	State the names of <u>two</u> entrepreneurs that you have studied and the goods or services they sell. Named entrepreneur [1] stated good/service they produce [+1] Answers will depend upon candidates own choice for example • Ma Yun/Jack Ma – founded Alibaba <u>market place</u> • Elon Musk – cars/satellite technology/social media platform • James Charles – make-up • J Bezos – amazon <u>market place/ecommerce platform</u> • Steve Jobs/Steve Wozniak/Ronald Wayne – phones/computers/technology • Bill Gates – Windows/software	4	AO1 Do not award names of chief executives who operate the company or company names/brand names e.g. • Tim Cook/Ma Si Ke – apple phones • Mr Beast – correct name is J Donaldson • Name of the company instead of product/service

Question	Answer	Marks	Guidance
1(c)	Explain <u>two</u> ways technology was important for Aria’s enterprise Each point should be marked as follows: Identification of way [1] Application to Aria’s enterprise [1] Answers may include: • social media posts [1] gave her the idea of drop shipping [+1] • research was completed using technology [1] Aria completed an online search [+1] • uses internet to operate [1] because the store is online [+1] • Aria has a website/ecommerce [+1] where people can order fitness trackers. [+1] • her product is technological [1] • found suppliers online [1]	4	AO1 – 2 AO2 – 2 Accept: • attracts customers/business without it no business/her product is fitness trackers [2]

Question	Answer	Marks	Guidance
2(a)	Define the term ‘target market’. Precise definition [2] Imprecise definition showing some understanding. [1] Answers may include: - group of people who are the potential customers for a product because of their shared characteristics, such as age, income, lifestyle [2] - group of people that an enterprise <u>aims/wants</u> to sell to [2] - people who might be willing to buy the product/service [1] - people you expect to buy the product [1] - group of people the enterprise needs to focus on/meet their needs/satisfy [1]	2	AO1 For 2 marks there needs to be an awareness of the business perspective i.e. they are aiming at/wants to sell to. For 1 mark accept a description of the customers i.e. people who might buy Do not award: - actual market i.e. group of people/consumers the product is <u>sold to</u> <u>market</u> enterprise aims to sell to
2(b)	Describe <u>one</u> purpose of marketing in <u>your enterprise project</u>. Use an example to support your answer. Identification of a purpose [1] Explanation showing understanding of how this helped [+1] Application to candidate’s enterprise [1] Answers may include: - Increased customer awareness/attracted customers - Established brand identity - Established brand loyalty - Increased sales - Helped to compete with other producers/suppliers . Example: Helped us to raise awareness of the event [1] which meant people brought money [+1] to buy our cupcakes. [1]	3	AO1 – 1 AO2 – 1 AO3 – 1 Do not award: - Increase <u>profits</u> as explanation - Market research answers

Question	Answer	Marks	Guidance
2(c)	Describe <u>one</u> disadvantage of a method of marketing communication you used in <u>your enterprise project</u>. Use an example to support your answer. Identification of a disadvantage [1] Explanation showing understanding of why this is a disadvantage [+1] Application to candidate's enterprise [1] Answers will depend on method chosen but may include: • Visibility: Easy to miss, seen as junk mail • Content: Lack detailed information, easily misunderstood, • Cost of method high • Not reaching target market • Lack of control: associated with social media/word of mouth Example: Our posters constantly needed to be replaced because they were damaged [1] as they were on the outside wall of the school [1]. This increased our costs [+1]	3	AO1 – 1 AO2 – 1 AO3 – 1 Do not award: • The method of communication alone
2(d)	State <u>two</u> reasons why an enterprise may <u>not</u> retain customers. 1 mark per reason correctly identified. Answers may include: • poor quality goods/competitors' products are better • goods only purchased infrequently • poor customer service/not dealing with complaints • new competitors arise • lack of new products/services • increase in prices/competitors lower prices Accept any reasonable answer.	2	AO1 Do not award: • Poor brand image • Lack of marketing

Question	Answer	Marks	Guidance
3(a)	Select the most appropriate word from the list below to complete each of the sentences: • account • credit • payables • receivables. The amount of money owed by enterprises to suppliers is called trade Money that customers owe to an enterprise is called trade The amount of money owed by enterprises to suppliers is called trade payables. [1] Money that customers owe to an enterprise is called trade receivables [1]	2	AO1
3(b)	Explain <u>one</u> advantage to Aria of not having to pay in advance for stock. Knowledge of advantage [1] Use of information from the case study to support answer [1] Answers may include: • initial costs are lower [1] • less finance needed [1] • lower risk of cashflow problems [1] • no unsold stock [1]	2	AO2 AO3 Application marks can be awarded for: • packaging, and delivery will be organised by the supplier • start-up enterprise • trackers • as money spent after Aria receives the customer payment • she orders items only when paid for

Question	Answer	Marks	Guidance														
3(c)	Using information from Table 1.1 in the case study, prepare Aria’s predicted monthly profit for <u>3(c)(i)–(iv)</u>. Show your working <table><tr><td colspan="2">predicted monthly profit</td></tr><tr><td colspan="2">\$</td></tr><tr><td>total revenue</td><td>(i) US\$ 200 [2] Revenue = Price × Quantity sold [1] OR US\$10 × 20 [1]</td></tr><tr><td>total fixed cost (ecommerce platform)</td><td>20 [0]</td></tr><tr><td>total expected cost of 20 fitness trackers</td><td>(ii) US100 [1]</td></tr><tr><td>total cost per month</td><td>(iii) US120 [1]</td></tr><tr><td>expected profit per month</td><td>(iv) US\$80 [2] Or Profit = total revenue minus total cost [1]</td></tr></table>	predicted monthly profit		\$		total revenue	(i) US\$ 200 [2] Revenue = Price × Quantity sold [1] OR US\$10 × 20 [1]	total fixed cost (ecommerce platform)	20 [0]	total expected cost of 20 fitness trackers	(ii) US100 [1]	total cost per month	(iii) US120 [1]	expected profit per month	(iv) US\$80 [2] Or Profit = total revenue minus total cost [1]	6	AO1 – 3 AO2 – 2 AO3 – 1 \$ not required OFR Applies to (iii) and (iv)
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Question	Answer	Marks	Guidance
4(a)	There are six stages of the enterprise process. State the missing stages 2 and 6. Stage 2 - Exploring creative <u>solutions</u> [1] Stage 6 - <u>Evaluation</u> (successes and failures) [1].	2	AO1 Award: find a solution/find a way to solve as stage 2
4(b)	Explain <u>one</u> piece of evidence from the case study which shows that Aria is risk-keen. Knowledge of risk keen [1] Use of information from the case study to provide specific example [1] Explanation showing understanding of how this was risk keen [+1] Answers may include: - Risk keen means someone who is willing to (accept) risk [1] - Aria launched her store within 2 weeks/did little research/did not check the contract[1] - Sold the trackers directly without checking the quality [1] - Did not check if reviews were authentic[1] Example: Aria was willing to take risks [1] she did not complete much research or any documents before starting her enterprise [1] she did not try to avoid risks [1]	3	AO1 – 1 AO2 – 1 AO3 – 1

Question	Answer	Marks	Guidance
4(c)(i)	Explain <u>one</u> possible business objective for Aria's enterprise. Identification of the objective [1] Evidence from case study to support [+1] Answers may include: • earn money/revenue/gain sales/gain customers [1] Aria was confident she would succeed/thought she could make money by setting up an online store [+1] • earn profit [1] by charging US\$10 she would make a good profit [+1] • survive [1] as she is a new entrepreneur [+1] • cover costs/breakeven [1] in the remaining 9 months/Aria knew the price of products should cover costs [+1]	2	AO1 – 1 AO2 – 1 Any objective for a business for the first mark Second mark must apply to Aria's enterprise
4(c)(ii)	Explain <u>one</u> reason why Aria may <u>not</u> achieve this business objective. Use evidence from the case study to support your answer. Identification of a reason [1] Explanation showing link to the objective [+1] Use of information from their enterprise [1] Answers will depend upon the objective chosen Answers may include: • lack of sales/poor quality product. • costs too high • no marketing • many competitors. Example: Low sales [1] Aria had sold 2 fitness trackers in three months [1] therefore she made a loss and profit unlikely [+1]	3	AO1 – 1 AO2 – 1 AO3 – 1

Question	Answer	Marks	Guidance
5(a)	State <u>two</u> examples of the help and support that a bank can offer an enterprise. 1 mark per way correctly identified. Answers may include: • advice on writing a business plan • advice on sources of finance/money management • help with preparation of financial documents • provide loans • provide overdrafts • help save • micro loans	2	AO1 Award: two different sources of finance offered by a bank. Do not award: • consultation • provide interest
5(b)	Explain <u>one</u> way a business plan would help Aria to improve the success of her enterprise. Knowledge of purpose or content of a business plan [1] Explanation showing how it assists an enterprise [+1] Reference to specific example from case study [1] Answers may include: • acts as a focus for the entrepreneur [1] helping them to know the actions to take for success/if the business is viable [+1] • collates information on the market [1] to help with marketing ideas [+1] • identifies all costs [1] therefore avoiding cashflow problems [+1] • identifies risks in advance [1] so solutions can be found [+1] • provides evidence for potential financiers [1] which may persuade them to offer finance [+1] • helps keep the enterprise organised [1] because the entrepreneur knows the actions they need to take [+1] Example: focus for the entrepreneur [1] helping Aria realise the need for marketing [1] to attract customers. [+1]	3	AO1 – 1 AO2 – 1 AO3 – 1 Award: As bullet point 3 – Indicates the budget/cashflow [1] helping decision making [+1] Do not award: • Sets short term targets to achieve her goal • Identifies the steps to achieve her goals

Question	Answer	Marks	Guidance
5(c)	Explain <u>one</u> document, other than a business plan, that could have helped Aria in her enterprise. Name of document [1] Explanation showing why it is helpful to an entrepreneur [+1] Reference to case study [1] Answers may include: • Action plan • Income statement • Budget • Cashflow forecast • Breakeven analysis/chart Example: Cashflow forecast [1] would help Aria to ensure she considered all of her costs [1] and avoid going into debt [+1]	3	AO1 – 1 AO2 – 1 AO3 – 1 Do not award: • Market research Application could be awarded for: • Aria forgot to do some actions e.g. marketing/research • Aria thought she would make a profit/\$10 • Figures from Q3(c)
5(d)	State <u>two</u> ways that Aria could use social media in her enterprise. Each correct applied statement [1] Answer may include: • To gather market research on fitness customers • As a method of marketing communication/promotion • To inform people her ecommerce/store is open • Sell her product through direct links.	2	AO2

Question	Answer	Marks	Guidance															
6(a)	Analyse <u>two</u> disadvantages of the market research that Aria completed. Use examples from the case study to support your answer. <table><tr><th>Level</th><th>Description</th><th>Mark</th></tr><tr><td>3</td><td>Good analysis consistently applied to the case study Demonstrates good knowledge of concepts</td><td>8–10</td></tr><tr><td>2</td><td>Some analysis supported by good application to the case study Demonstrates knowledge of concepts</td><td>4–7</td></tr><tr><td>1</td><td>Limited application to the case study Demonstrates knowledge of concepts</td><td>1–3</td></tr><tr><td>0</td><td>No creditable response</td><td>0</td></tr></table> Knowledge may include: - Types of market research - General advantages/disadvantages of methods of research Phrases which demonstrate some analysis may include: Aria did not research customer needs she chose the cheapest fitness trackers. Phrases which demonstrate good analysis will the impact of this on Aria`s enterprise. These may include: Aria did not research customer needs; she chose the cheapest fitness trackers which may be why she struggled to sell more than two.	Level	Description	Mark	3	Good analysis consistently applied to the case study Demonstrates good knowledge of concepts	8–10	2	Some analysis supported by good application to the case study Demonstrates knowledge of concepts	4–7	1	Limited application to the case study Demonstrates knowledge of concepts	1–3	0	No creditable response	0	10	Note: Examiner guidance for level 2 – maximum 6 marks for good analysis with limited application. The grade descriptions describe performance at the top of the band. Application marks maybe awarded for appropriate use of the following: - Researched ecommerce - Used online research for help with drop shipping - Researched ecommerce platforms online - Accepted a supplier without checking - Had decided the product and the target market (no research) - estimated she would make 20 sales (no research) - Knew that her family and friends have very little money (no research) Do not award: - She was unaware of the extra payment – this is not a research issue
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Question	Answer	Marks	Guidance																		
6(b)	Evaluate whether the risks of continuing Aria’s online store are greater than the rewards. Use examples from the case study to support your answer. [15] <table><tr><th>Level</th><th>Description</th><th>Mark</th></tr><tr><td>4</td><td>Clear reasoned evaluation is present Good analysis applied consistently to the case study Demonstrates good knowledge of relevant concepts</td><td>12–15</td></tr><tr><td>3</td><td>Good analysis applied consistently to the case study is leading to evaluation Demonstrates knowledge of relevant concepts</td><td>8–11</td></tr><tr><td>2</td><td>Some application to the case study supported by some analysis Demonstrates knowledge of relevant concepts.</td><td>4–7</td></tr><tr><td>1</td><td>Limited application to the case study Demonstrates some knowledge of relevant concepts.</td><td>1–3</td></tr><tr><td>0</td><td>No creditable response</td><td>0</td></tr></table> Knowledge may include: • definitions of risk or rewards • risks or benefits of enterprise listed Phrases which demonstrate some analysis may include: • Use of calculations from Q3(c) Aria expected to sell 20 fitness trackers but sold only two	Level	Description	Mark	4	Clear reasoned evaluation is present Good analysis applied consistently to the case study Demonstrates good knowledge of relevant concepts	12–15	3	Good analysis applied consistently to the case study is leading to evaluation Demonstrates knowledge of relevant concepts	8–11	2	Some application to the case study supported by some analysis Demonstrates knowledge of relevant concepts.	4–7	1	Limited application to the case study Demonstrates some knowledge of relevant concepts.	1–3	0	No creditable response	0	15	Note: Examiner guidance for level 2 – maximum 6 marks for good analysis with limited application. Note: Examiner guidance for level 3 – use judgement when awarding AO3 as both analysis and evaluation are covered by this AO. The grade descriptions describe performance at the top of the band. Application marks maybe awarded for appropriate use of the following: • Use of calculations from Q3 • Fitness trackers • 2 trackers sold in 3 months • Must pay the commission • Already paid the ecommerce platform \$240/\$20 per month Potential risks include: • Paying more in costs than earning in revenue • Selling very few trackers • Extra costs from the Ecommerce platform. • Does not know what will be delivered Potential rewards include: • Doing very little work • Gaining the estimated \$80 (OFR) profit
Level	Description	Mark																			
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Question	Answer	Marks	Guidance
6(b)	Phrases which demonstrate good analysis will show why this is a point to consider and may include: • Aria paid US\$240 for the Ecommerce platform but only sold two fitness trackers losing at least US\$230 • Use of additional calculations not in Q3 Evaluation maybe shown by a two-sided approach considering the benefit and negative aspects of each choice		

Question	Answer	Marks	Guidance															
7(a)	Entrepreneurs use a variety of different skills in their enterprises. These can include: • perseverance • practical skills • self-confidence • time management. Analyse the importance of <u>two</u> of these enterprise skills to the success of <u>your enterprise project</u>. <table><tr><th>Level</th><th>Description</th><th>Mark</th></tr><tr><td>3</td><td>Good analysis consistently applied to their own enterprise experience. Demonstrates good knowledge of concepts</td><td>8–10</td></tr><tr><td>2</td><td>Some analysis supported by good application to their own enterprise experience. Demonstrates knowledge of concepts</td><td>4–7</td></tr><tr><td>1</td><td>Limited application to their own enterprise experience. Demonstrates knowledge of concepts</td><td>1–3</td></tr><tr><td>0</td><td>No creditable response</td><td>0</td></tr></table> Knowledge may include: • Definition/explanation of any of the skills listed • Identification of any other enterprise skill from syllabus topic 3.1	Level	Description	Mark	3	Good analysis consistently applied to their own enterprise experience. Demonstrates good knowledge of concepts	8–10	2	Some analysis supported by good application to their own enterprise experience. Demonstrates knowledge of concepts	4–7	1	Limited application to their own enterprise experience. Demonstrates knowledge of concepts	1–3	0	No creditable response	0	10	Note: Examiner guidance for level 2 – maximum 6 marks for good analysis with limited application. The grade descriptions describe performance at the top of the band
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Question	Answer	Marks	Guidance
7(a)	Phrases which demonstrate some analysis may include: Explanation of how the skills were used in their own enterprise Time management – I needed to find time to make my cupcakes and complete my schoolwork, so I produced a timetable Practical skills – were needed to be able to make and decorate the cupcakes to attract sales Self-confidence – we needed to be able to speak to customers/financiers to persuade them to buy/invest in our enterprise Phrases which demonstrate good analysis will the impact of this on their enterprise. These may include: <i>Explanation of the effect on the enterprise of the use of the skill</i>		

Question	Answer	Marks	Guidance																		
7(b)	Evaluate the effectiveness of the planning and delivery of the presentation you completed as part of your enterprise project. Use examples to support your answer. <table><tr><th>Level</th><th>Description</th><th>Mark</th></tr><tr><td>4</td><td>Clear reasoned evaluation is present Good analysis applied consistently to their enterprise Demonstrates good knowledge of relevant concepts</td><td>12–15</td></tr><tr><td>3</td><td>Good analysis applied consistently to their enterprise is leading to evaluation Demonstrates knowledge of relevant concepts</td><td>8–11</td></tr><tr><td>2</td><td>Some application to their enterprise supported by some analysis Demonstrates knowledge of relevant concepts</td><td>4–7</td></tr><tr><td>1</td><td>Limited application to their enterprise Demonstrates some knowledge of relevant concepts</td><td>1–3</td></tr><tr><td>0</td><td>No creditable response</td><td>0</td></tr></table> Knowledge may include: • description of planning or delivery • measures of effectiveness such as amount of information presented/ability to answer questions from audience/communication is clear/audience understanding/presentation completed within time limit/involvement of members of the group Phrases which demonstrate some analysis may include: We practised our presentation which meant we were confident in our delivery.	Level	Description	Mark	4	Clear reasoned evaluation is present Good analysis applied consistently to their enterprise Demonstrates good knowledge of relevant concepts	12–15	3	Good analysis applied consistently to their enterprise is leading to evaluation Demonstrates knowledge of relevant concepts	8–11	2	Some application to their enterprise supported by some analysis Demonstrates knowledge of relevant concepts	4–7	1	Limited application to their enterprise Demonstrates some knowledge of relevant concepts	1–3	0	No creditable response	0	15	Note: Examiner guidance for level 2 – maximum 6 marks for good analysis with limited application. Note: Examiner guidance for level 3 – use judgement when awarding. AO3 as both analysis and evaluation are covered by this AO. The grade descriptions describe performance at the top of the band.
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Question	Answer	Marks	Guidance
7(b)	Phrases which demonstrate good analysis will show why this is a point to consider and may include: We practised our presentation and included information we had researched which showed the likely success of our cupcake enterprise. This meant the financier was persuaded to lend us the money. Evaluation maybe shown by a two-sided approach considering the successes and failings of their planning and delivery in context.		