**Short answer questions**

1. Explain what is meant by the market value of a company [3]

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1. a State two ways of measuring the size of a business [2]

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b Explain one possible advantage of being a big business compared to being a small business [3]

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1. Explain one problem of being a small business. [3]

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1. Explain one reason why the government might want to support small businesses. [3]

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1. What is meant by internal growth? [2]

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1. a Explain one reason why a business might want to grow internally. [3]

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b Explain one problem of internal growth [3]

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1. State two ways in which a business might try to grow. [2]

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1. Explain one advantage of being a family business [3]

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1. Explain one disadvantage of being a family business. [3]

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1. a What is a niche market? [2]

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b Explain one benefit of operating in a niche market compared to a mass market [3]

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**Data Response Question** - **Family businesses in Asia**

From Samsung in South Korea and India's Reliance Industries to Hon Hai, the Taiwanese maker of the iPad, family businesses dominate Asia's, and increasingly the world's business environment.

They make up half of Asia's publicly listed companies, a third of the regions stock market value and employ millions of people. However, many of the businesses are failing to plan for this transition, leading to uncertainty at best, and potentially ruinous family disputes. E.g.

* Lee Kun-hee, the70 year-old chairman of electronics giant Samsung, was sued by both his brother and sister over company shares left by their late father.
* India's richest man, Mukesh Ambani, was involved in a five-year dispute with his brother Anil over their father's vast Reliance Empire.
* In Hong Kong a row emerged over the future of billionaire Stanley Ho's Macau Casino business, which led to Mr. Ho arguing against some of his own children.
* Winston Wong, eldest son of the late Taiwanese tycoon Wang Yung-ching, sued to recover $4bn worth of disputed assets that he claimed were taken by members of his father’s third family. Wang founded Formosa Plastics, one of Taiwan's biggest companies.

Given that many of Asia’s most successful business people are now in their eighties and nineties, the next decade will probably see a number of leadership’s successions.

**Asia's biggest family businesses**

* Samsung Electronics {SouthKorea)
* Reliance Industries (lndia}
* Hon Hai Precision Industries / Foxconn (Taiwan)
* Sun Hung Kai Properties (Hong Kong)
* Tata Consulting (India)
* Cheung Kong (Hong Kong)
* Hutchinson Whampoa (Hong Kong}
* Wilmar International (Singapore}
* Bharti Airtel (India}
* Formosa Petrochemical (Taiwan)

A recent study tracked the market performance of 250 family companies that underwent a succession. It found that, on average, these firms' market valuesdeclined by almost 60% during the period starting 5 years before the succession, and up to 3 years afterwards. The success of a family firm is often down to the skills, charisma and connections of the founder, something that subsequent generations may find hard to replicate. This can be difficult to pass on

**Questions**

1. Explain the following terms:  
   a Publicly listed company [3]

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b Stock market value [3]

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1. Explain why family businesses are so important to the economy. [6]

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1. Discuss if family businesses are ultimately doomed to fail, it is just a question of time [10]

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**Essay question**

Discuss the advantages and disadvantages of running a family business [20]

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