2 Ramon is an entrepreneur. He plans to start up a home tutoring service to provide students with extra help to learn maths. Ramon is considering buying a franchise. He has prepared a business plan but is concerned about how an increase in the rate of inflation might affect his business. Ramon wants to know whether crowdfunding is the best source of finance for a start-up business to use.

(a) Define 'inflation'.

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..... [2]

(b) Identify **two** characteristics of a successful entrepreneur.

Characteristic 1: .....

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Characteristic 2: .....

..... [2]

(c) Outline **two** ways a business plan might help Ramon.

Way 1: .....

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Way 2: .....

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..... [4]

(d) Explain **one** advantage and **one** disadvantage to Ramon of buying a franchise.

Advantage: .....

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Explanation: .....

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Disadvantage: .....

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Explanation: .....

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..... [6]

(e) Do you think crowdfunding is the best source of finance for a start-up business to use? Justify your answer.

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..... [6]