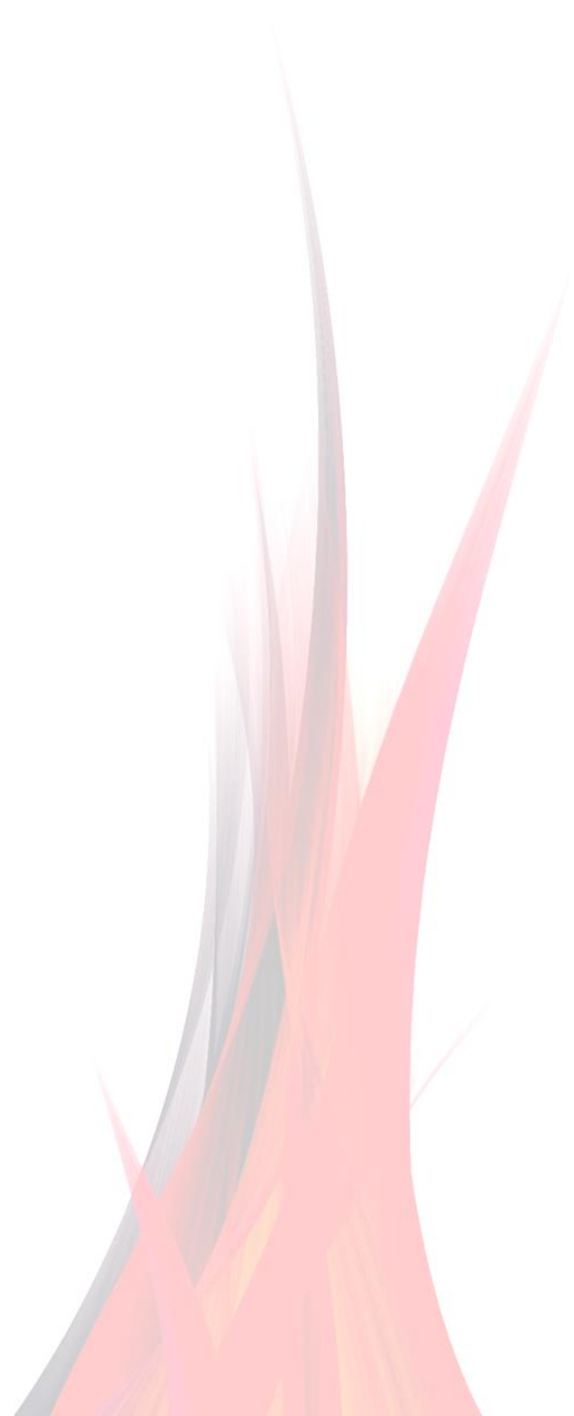




# BUSINESS AND ENTERPRISE

Enterprise Project

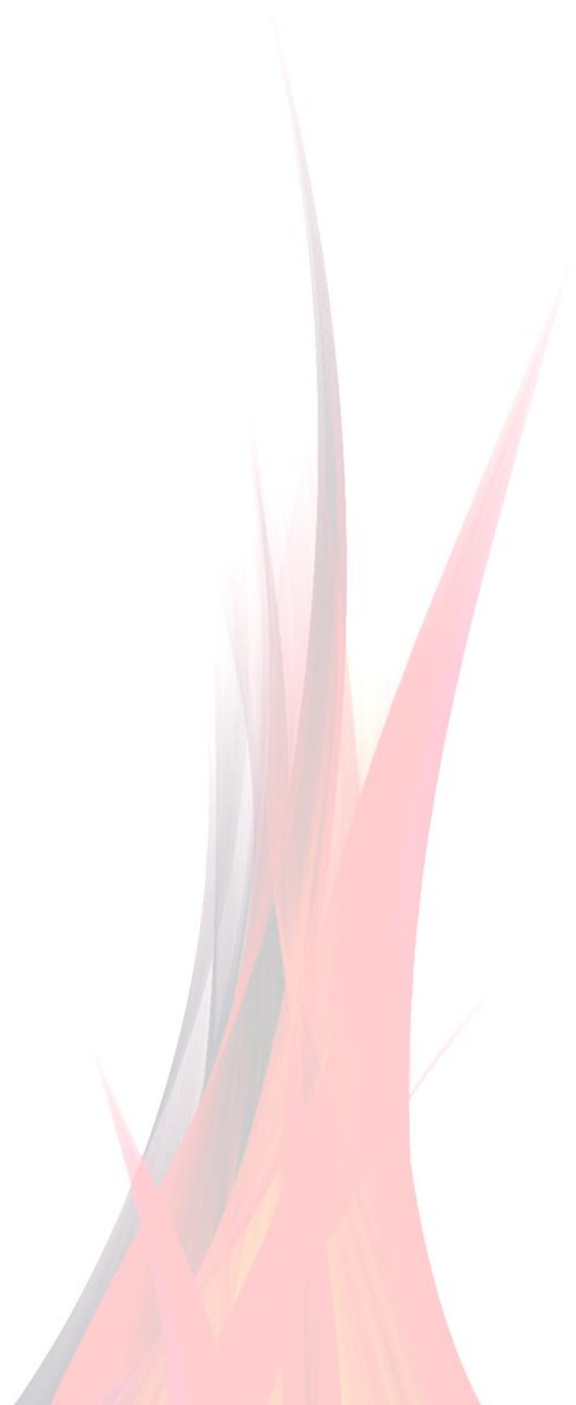
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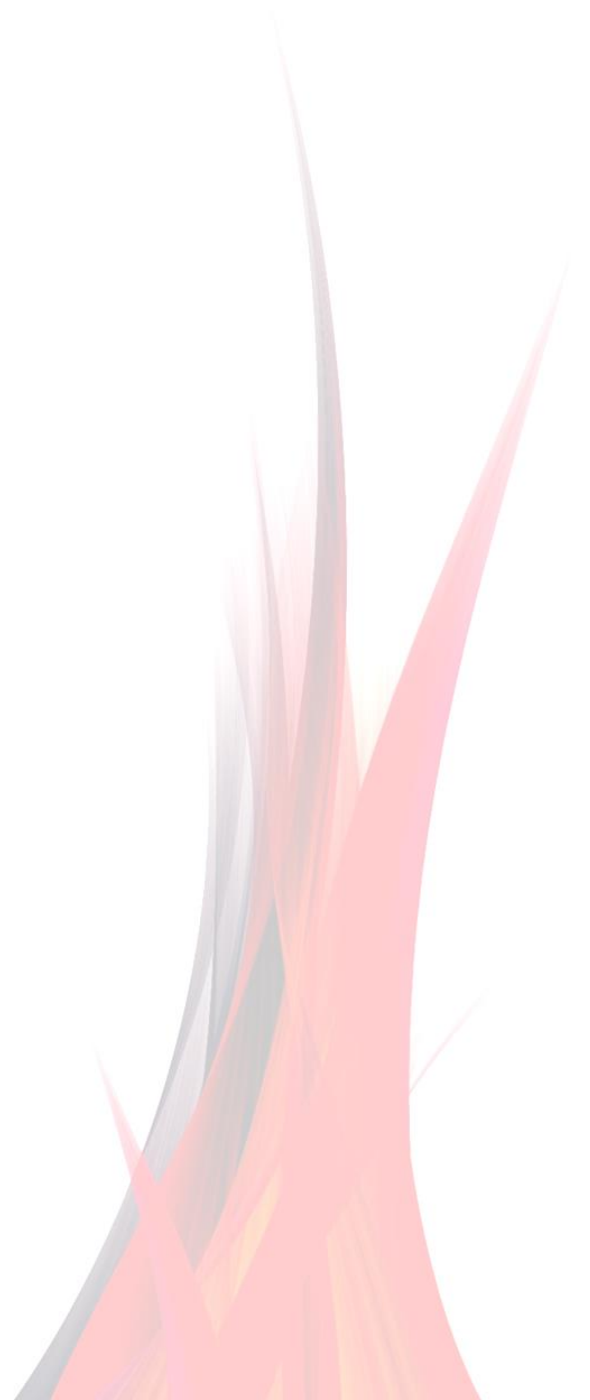
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## Summary of Enterprise Project

You will need to complete this booklet and come up with a business idea You will need to decide on a company name and design a logo for your Enterprise.

You will be working on designing a brand new chocolate bar.



## **Introduction**

This booklet will help you set up your enterprise activity. You need to complete each section in as much detail as possible. Each section will require you to do different tasks, the symbols below will tell you what kind of task it is.



**Research Task**



**Writing Task**



**Creative Task**



**Group Discussion**



## Entrepreneurs

An Entrepreneur is someone who spots a business opportunity and takes a risk to carry it through. Some Entrepreneurs that we have looked at are Richard Branson, \_\_\_\_\_ . The table below show some the following skills and qualities below of an Entrepreneur Match the right quality to the example

### Quality Shown by Entrepreneurs

Risk Taking

Determination

Leadership

Planning

Making Decisions

### Example of Quality

Preparing a production schedule for the next four weeks

Talking a supplier round to giving an extra 2 per cent discount on an order

Ordering in 20% more stock in the hope that sales will increase shortly

Talking a worker round to doing some overtime

Having been rejected for a loan by four banks, applying for another bank for the loan

## What Is An Entrepreneur?



Can you name the entrepreneurs in these pictures? Write down their name and the success and characteristics.



Name: Sir Alan Sugar

Success: Amstrad, The Apprentice

Characteristics: Motivated, Determination, Leadership



Name

Success

Characteristics



Name

Success

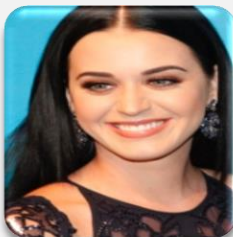
Characteristics



Name

Success

Characteristics



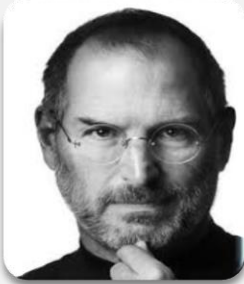
Name

Success

Characteristics



Name  
Success  
Characteristics



Name  
Success  
Characteristics



Name  
Success  
Characteristics



Name:  
Success  
Characteristics



Name:  
Success  
Characteristics

## What Is An Enterprise?

Complete the word puzzle below and add words and sentences about business that begin with the letters spelling out the word **enterprise**, be as creative as possible.

**E**

**N**

**T**

**E**

**R**

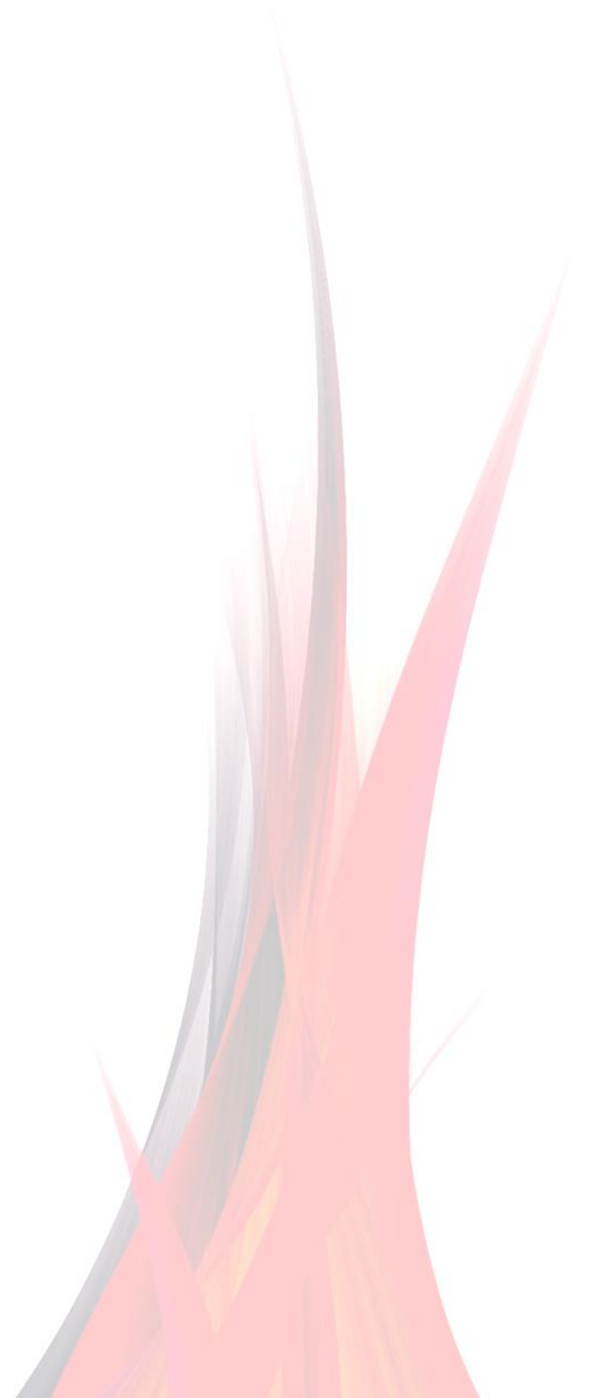
**P**

**R**

**I**

**S**

**E**





## **Business Idea!**

### **Read Levi Roots story below about his journey in the world of business**

Meet Levi Roots, the singer turned entrepreneur who slayed the BBC2's *Dragons in their den* with a reggae tune that promoted his business idea. Levi strolled into the Den with his guitar and started to sing about Reggae Reggae Sauce, a product idea based on his grandmother's secret barbecue sauce. Levi and his family have been selling Jerk Chicken and ribs using the recipe for several years at Notting Hill Carnival. But they only started to sell the sauce itself at the 2006 event. They sold more than 4,000 bottles, which inspired Levi to take seek investment from the TV experts.

Levi entered the Den initially willing to give up only 20 per cent of his business. Not all the Dragons were impressed. Duncan Bannatyne thought it wouldn't make much money, Deborah Meaden said it would make just enough profit to provide a lifestyle business, and Theo Paphitis said that the orders Levi already had meant that he didn't need the investment at all. So they all declared themselves out.

However, telecoms entrepreneur Peter Jones and Australian private investor Richard Farleigh agreed to pay £25,000 each for a 20 per cent share. This meant that Levi had sold 40% of his business for £50,000, valuing the whole business at £125,000. Since the programme, Jones and Farleigh have both got involved in helping Levi produce his business plan, and to find industrial kitchens to enable higher volume production of the sauce. The day after the show, Peter Jones used his contacts to introduce Levi and his product to buyers at Sainsbury's. The result? Reggae Reggae Sauce has turned into one of the fastest selling sauces in the UK. Whilst Jones and Farleigh might have great ambitions for their investment, Levi seems less focused on **growth**. In an interview after the programme, he reflected on the experience and his aims for Reggae Reggae Sauce. On appearing in the Den, Levi explained:



**"They looked at me like I was a madman. I don't think anyone has sung reggae music to them before. I thought they were going to get up and start dancing."**

**"I'm not in this to be the next Heinz ketchup. I just want to bring the sweet, sweet flavour of reggae music to the world" he said.**

## **Questions:**

*What TV programme did Levi Roots first appear on?*

*When and where did Levi start to sell his sauce?*

*How much of his business was Levi initially prepared to give up for the investment into it?*

*How much of his business did Levi eventually have to give up in order to secure the investment?*

*Who invested in the business, and how much did they invest?*

*What shop did the sauce get stocked in following the investment by the Dragons?*

*How did Levi feel the process went during the interview?*

## **Business Skills**

To be effective in business, you have to **communicate** well. When you hire a new employee, good communication skills help you select the right person. When you communicate with your various stakeholders, you need to be clear about your expectations and to be sensitive when dealing with problems.

**Planning** is a process of defining your company's strategy or direction and making decisions on allocations of resources of capital and people. The key is to know how to project your company's future performance, within a three-to-five year framework, supported by your business plan.

**Creativity** simply means being able to come up with something new. Therefore, creative thinking is the ability to consider something – a conflict between employees, a data set, a group project – in a new way. Employers in all industries want employees who can think creatively and bring new perspectives to the workplace

Whether it's a question of deciding which candidate to hire, which consultant to use, or what business plan to execute, having the capacity to use your **decision making skills** to make the best decision is critical for organizations..

Finding the best solution when faced with a problem is of utmost importance, and taking a measured approach will help you get there. Having the ability **to problem-solve** thoughtfully and logically while incorporating different perspectives is essential. Leaving your emotions at the door also allows you to look at the problem from every angle. Regardless of your business, you will be faced with many problems.

**Teamwork skills** are essential for an entrepreneur in today's workplace. People working at their potential in teams generate better solutions and more productivity than individual members working independently. The key is to know how to build teams of employees, partners, advisors, and investors that will help you take your business to the next level

Being **independent** is about being able to manage yourself: taking initiative when required, knowing what needs to be done and doing it without a constant need to be reminded and taking ownership when things go wrong.

In the world of business and finance, **risk management** refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce/curb the risk

## **Self Skills Audit!**



You are now going to carry out a skills audit, For each of the following enterprise skills;

1. Indicate by circling the number on a scale of 1 – 5 where you think you are. (5 is the highest)
2. Give the evidence of why you think you are at that number.
3. Plan what you think you can do to improve this skill, what steps you need to take..

<b>Skill</b>	<b>Evidence (What proof do you have?)</b>	<b>Action plan (How can you improve?)</b>
Communication 1 2 3 4 5		
Planning 1 2 3 4 5		
Creativity 1 2 3 4 5		
Problem Solving 1 2 3 4 5		
Decision Making 1 2 3 4 5		
Team Working 1 2 3 4 5		
Independence 1 2 3 4 5		
Risk Management 1 2 3 4 5		

## **Brainstorming Idea**



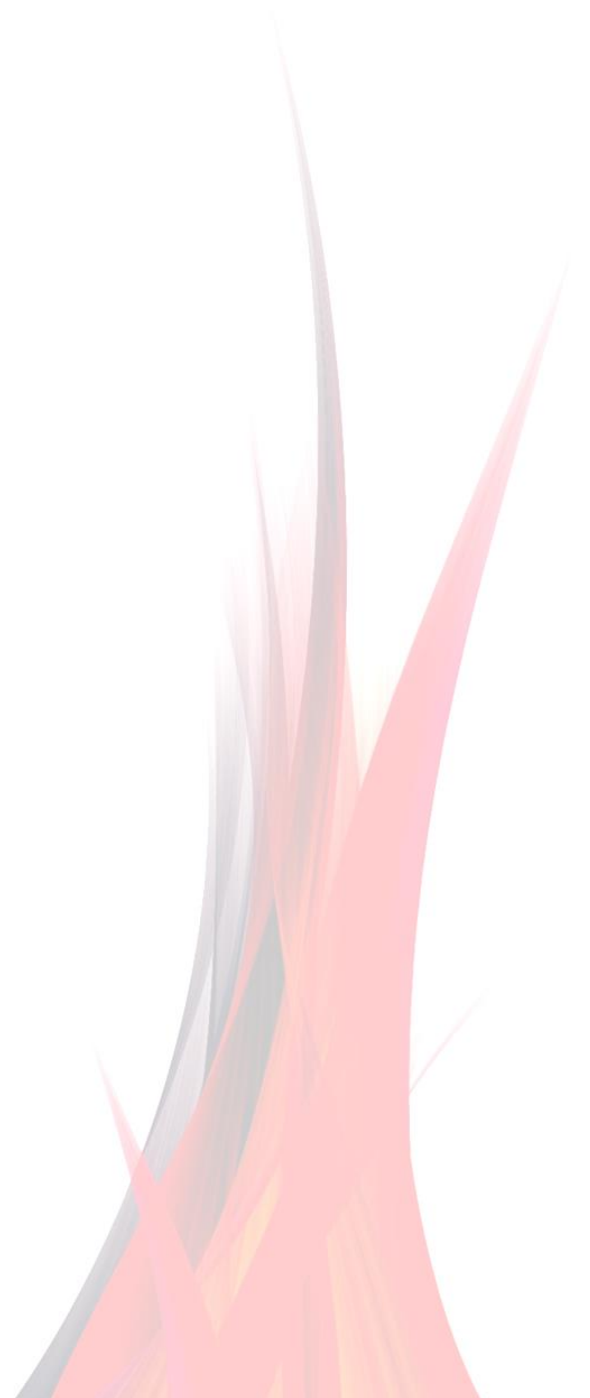
Draw pictures of the four favourite things you own below. What you would do if you couldn't have each of these. Get creative! Write next to your pictures what you could use instead. TVs, mobile phones, kettles—all the things we use have come from someone's brainwave.

1

3

2

4





## **Ideas Generator!**

You are going to create your own business based at school. You will be creating your own chocolate bar. Fill this page with your ideas and keep going if the ideas keep coming! Be as creative as possible remember there's no such thing as a bad idea. Then circle your best idea.



- Have you flexed your creative muscles?
- Have you had a go at problem solving?
- Do you have a product for your business?

## **Business Name**

You will need to decide on a name for your Business: e.g. AJ Apprentice.  
You will then need to explain why you have selected your chosen business name? You will need to choose three names that you and your team members have decided on.



**You will then need to finalise the name that you have decided to use for your final business name.....**

**Please justify your choice of Business name below**

## **Business Ideas!**

Your task is to write down as many business ideas for your chocolate bar as you can think of using the boxes below. Here's an example to start you off: *A salt and vinegar flavoured chocolate bar*. Can you fill the brainstorm boxes below? Keep going if the ideas keep flowing.







## **Business Logo**

You will need to create a simple business logo that allows for easy recognition, and is also needs to be memorable. The logo needs to be versatile enough to be applied to any product /advertisement /document and in any size.

***Please justify your chosen Business Logo below.....***

## Target Audience

Every product or service will have a target audience. The target audience is the person that the product is aimed at. You need to decide who your target audience is. Think about the following:

- Who is going to buy your product?
- What does your product do?
- How is your product designed?



Briefly outline who your target audience is. Remember that your customer is also your target audience.

## **Finalising Your Enterprise Idea**



You now need to decide what idea you will take forward and start to plan. It is important that you think of the following before you make your decision:

- *Is your idea viable (will you be able to achieve it).*
- *Is it cost effective.*
- *Will you have enough time to do the enterprise activity?*
- *Will you have enough time to complete the enterprise activity?*

*In the box bellow, briefly explain what idea you have chosen and why.*





## **Setting Objectives**

Now that you have decided on an idea it is now time to set yourself some objectives. The objectives will help you meet your aim of launching your enterprise!



Remember that your aims need to be **SMART**. This stands for:

- **Specific** - Direct and to the point.
- **Measurable** - Can you track if you are meeting your objectives?
- **Achievable** - Can you meet the objectives?
- **Realistic** - Make sure they are not too difficult.
- **Timed** - Set yourself a realistic time to complete the objective.

Here is an example

**To bake and decorate 50 cupcakes ready to sell on the 24<sup>th</sup> February 2019.**

You now need to set yourself 3 SMART objectives that will help you prepare for your enterprise activity, in the box below. Briefly explain your chosen objective and justify your answer.



## **Action Plan**

You will need to complete an action plan so you know what you are going to do and when you are going to do it. You may not stick to the dates of the action plan, but it will be a guide so you know what team member is doing what task.

Fill in the table below, completing each section.

<b>Task</b>	<b>Description</b>	<b>Date</b>

## **Research**



it's time to start researching your enterprise idea.

Complete each of the tasks below and make sure you PRINT off your evidence to put into your booklet.

1. Start looking at other similar businesses that sell the same products as you or offer the same service.
  - a. Find 5 products that are similar to yours and get some pictures to put into your booklet.
2. Looking at the other businesses' products/services think about what ideas you can use from their products/service.

You need to keep a list of all the websites that you have used while doing your research. Fill in the table below making sure you reference each website.

**Website**

**Date**

## **Product Design (1)**



*Design and label 2 products that you might sell. You can use your research to help you.*



A large, empty, rounded rectangular box with a grey border, intended for drawing or writing.

*Once you have designed your two products, decide what one will be the best to sell. You might want to sell the two products, but remember that will take more time and effort.*





You will need to complete the marketing mix for your product/service. The marketing mix is a combination of factors which consist of the 4ps Product, Place, Price and Promotion

#### PRICE

What will you do to help costs and help make product affordable?

#### PROMOTION

Outline key messages and communication methods you will be using?

#### PLACE

Where will your product be placed to make it more appealing or accessible for customers?

#### PRODUCT

How will you 'position' or modify it to make it more appealing to the target audience?

**Questionnaire**

A good way to find out what your customers want is to ask them! This is called market research. You could start by finding out what your family and friends like to spend their money on and whether they are interested in buying your product.



## **Survey**

Design a survey about your business idea. Try and get as many as possible completed by your friends and family. The more people who fill in the survey, the more information you will have. Work out what their results reveal about your business idea and write down three key findings.

## **Buying and Selling**

For each sales location shown, list the advantages and disadvantages for customers. Which one would work best for your business? Are there any others you can think of?

Street Markets



Advantages

Disadvantages

Supermarkets



Advantages

Disadvantages

High Street Shops



Advantages

Disadvantages

Over the Phone



Advantages

Disadvantages

Online



Advantages

Disadvantages



## Material Research

You now need to start researching what materials you will need in order to make your products..

In the table below list all the materials or products that you will need to buy in order to make your own products.

Think about the following:

- What materials will you need to create your own products
- Where will you buy the materials from?
- How much material will you need?

<b>Material/Products</b>	<b>Where From</b>	<b>Quantity (how much)</b>



## **Costing**

You now need to figure out how much it will cost you to make your products. This involves you using the research you found in the last section (Quantity).

You need to find out how much it will cost you for all of your materials and you then need to find the total.

Fill in the table below: (Use your table from the last task to help you)

<b>Material/Product</b>	<b>Quantity (how much)</b>	<b>Cost</b>

**Total:**

## Pricing



Once you have figured out how much it costs to buy all your materials you can now start to decide what price to sell your products/service at. You need to think about the following:

- You need to make sure that you are making a profit
- You need to make sure you don't make too many products (or else you might not sell them all and lose money).

To work out how much each product will cost you to make follow this simple plan.

### Step 1

Add the cost of all your materials together.

### Step 2

Divide the total cost by the amount of products you want to make.

### Step 3

This will give you the Unit cost for each product.

### Step 4

Decide how much extra you are going to charge. This will be your profit per product sold.

### Step 5

Add up how many you sold and work out how much extra money you got. This will be your total profit. Here is a simple example: Sally spent £10 on materials (step 1) She wants to make 10 cupcakes so... 10 divided (/) by 10 = 1 (step 2) This means that each cake costs her £1 to make (step 3) She wants to sell the cakes for £1.50 (step 4) Sally will make 50p profit for each cake she sells (step 5)



<b>Name of Product</b>		
<b>Steps:</b>		
<b>Step 1:</b>		
<b>Step 2:</b>		
<b>Step 3:</b>		
<b>Step 4:</b>		
<b>Step 5:</b>		
	<b>Total Cost to make product:</b>	
<b>Selling price of your Product:</b>		

## Pricing (Continued)



You can now work out how much you are going to charge and what your profit will be



A large, empty rectangular area with a blue border and rounded corners, intended for working out pricing and profit calculations.





## **Marketing Plan**



Marketing is very important for business. You will need to decide how you are going to promote your product so that people know what you are selling.

Your task will be:

Design a piece of promotional material that will help sell your product. This needs to be done on A3 paper or on the computer.

You can create either of the following:

- Poster
- Advert

### **Poster**

This needs to be eye catching and have a picture of the product/service on it. It will also need the following:

- Day(s) you will be selling your products
- Where you will be selling your products
- How much your product will cost

### **Advert**

This needs to be informative but eye catching at the same time. This will need to include the following:

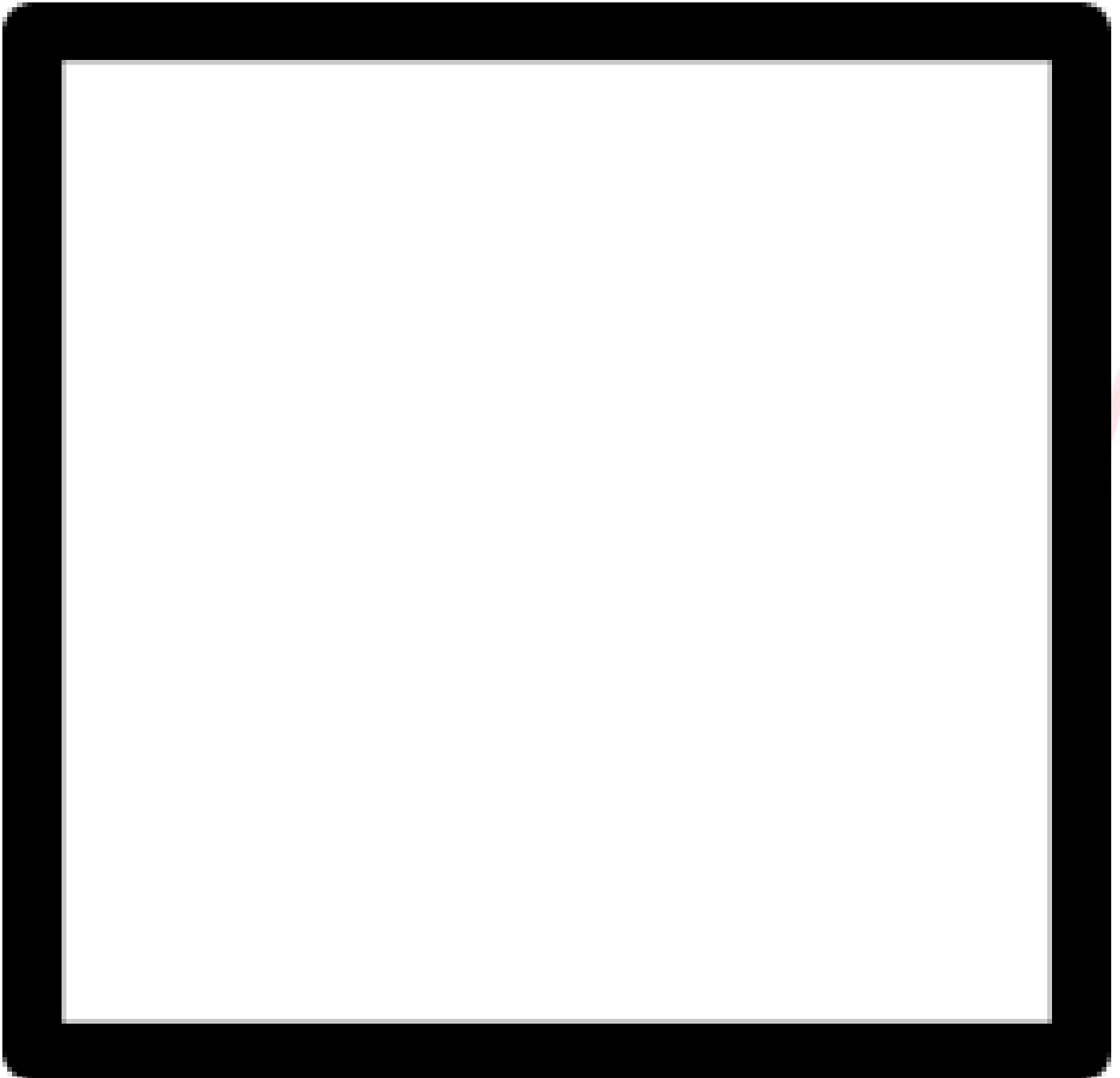
- Information about the product/service
- Why they should buy the product (USP)
- Day(s) you will be selling your products
- Where you will be selling your products
- How much your product will cost

In the box below decide if you are creating a poster or Advert.....

To be successful, it's really important to understand your customers and provide them with a product or activity that they want to buy. Then you have to tell them about it. This is marketing.

It doesn't matter how good your idea is, if your potential customers don't know about it, it won't be successful.

Advertising is one of the ways that businesses let people know about their products. On the billboard below, write down all the different types of advertising you can think of. Which are the one that you could use for your business?





## Presentation

You will need to design a presentation based on your product/service and will need to present your ideas to the audience.

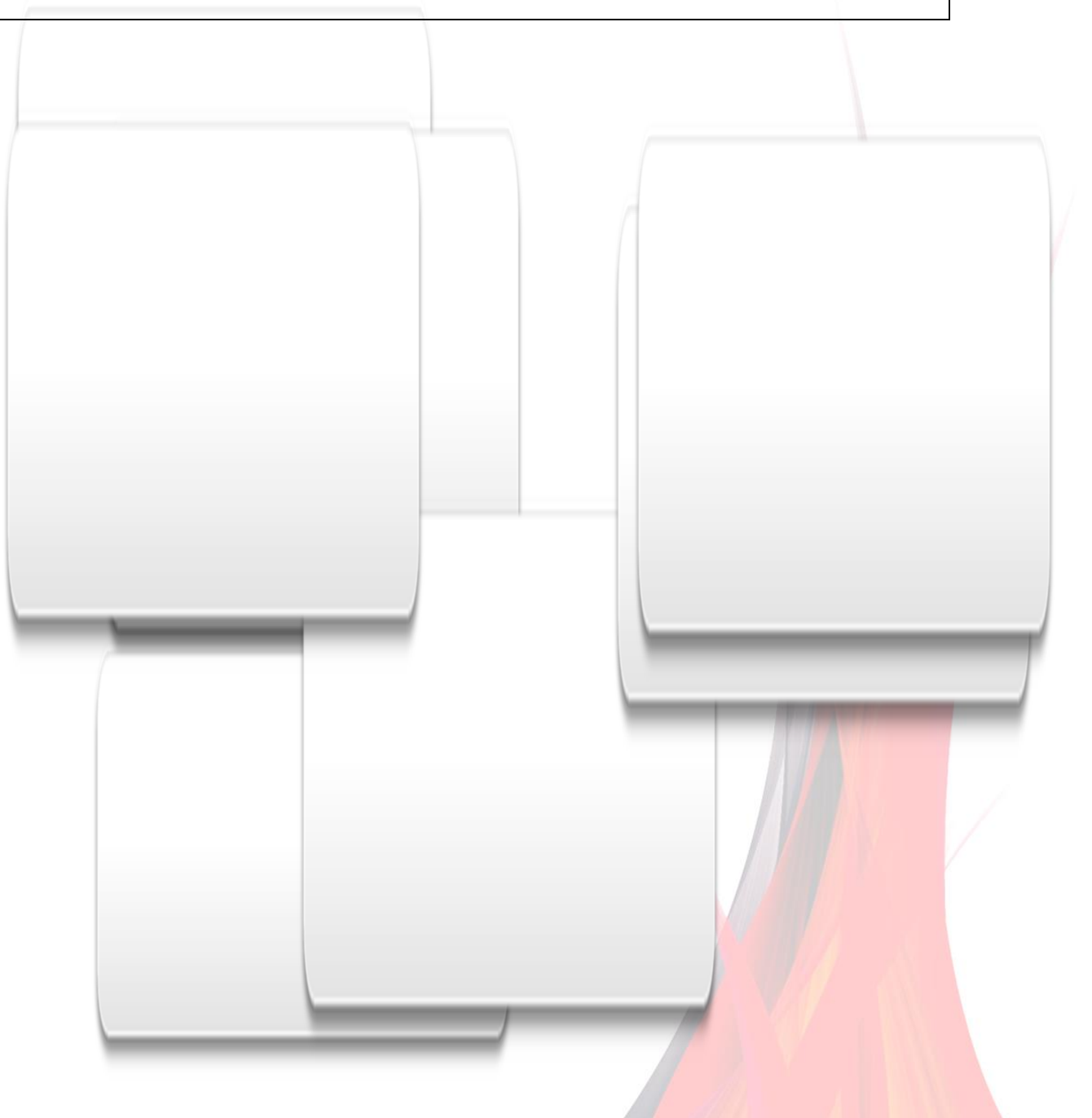
<p><b>If you like</b></p> 	<p><b>And ....</b></p> 	<p><b>You'll love ...</b></p> 
<p>You see a lady eating a bar of chocolate and saying "YUM!" This should last about 5 seconds</p>	<p>You see the writing and a bag of crisps opening, with the crisps falling out. This should last about 5 seconds</p>	<p>You see a flash and the new choco-crisps app on the screen, with little stars around it. This should last about 5 seconds</p>
	<p><b>Special Offer</b> Buy 2 packs, get 1 free</p> 	<p><b>Get them from all good shops</b></p> 
<p>A spinning star comes on with "brand new" This should last about 5 seconds</p>	<p>You get told about the special offer This should last about 5 seconds</p>	<p>Where you can buy them from This should last about 5 seconds</p>

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### **Put Your Selling Skills To The Test**

Your task is to come up with a pitch for your chocolate that you can pitch to the dragons. You need to come up with a great pitch (presentation) that will really sell it!

**Write down a summary of your pitch and ideas in the box below. Good luck!**





## **Review and Reflect**



*It is important that you review and reflect your work individually. This you to improve in the future.*

*Try and remember what you did throughout your enterprise project and answer the following questions:*

*List 3 things that you think went well when doing the enterprise activity (WWW)*

1

A large blue arrow-shaped box with a white interior, intended for writing the first answer.

2

A large blue arrow-shaped box with a white interior, intended for writing the second answer.

3

A large blue arrow-shaped box with a white interior, intended for writing the third answer.

*List 3 things that you could improve on in the future (EBI)*

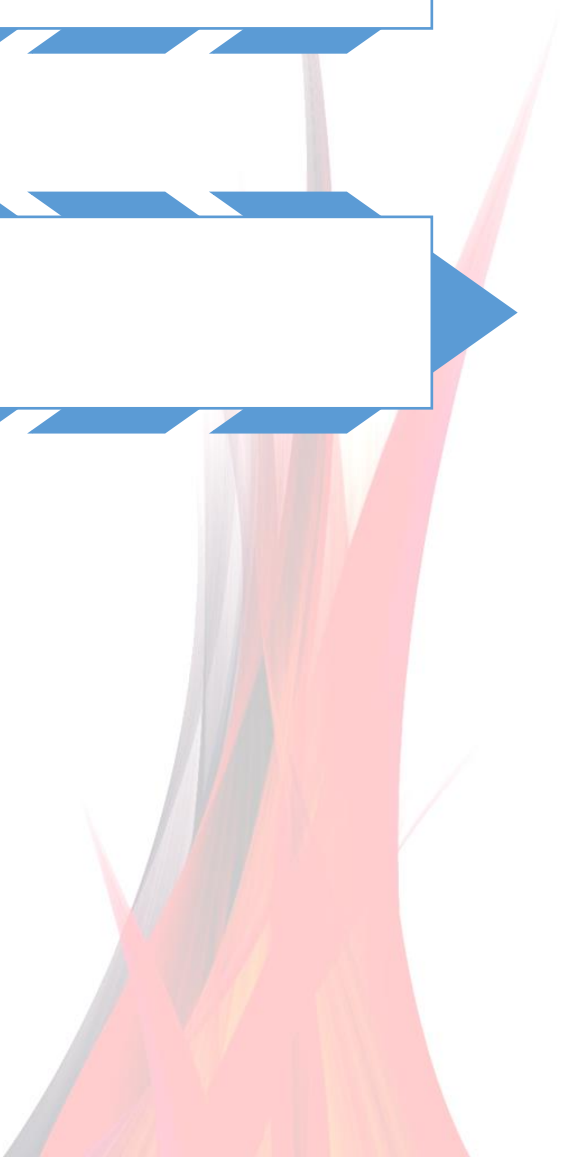
1



2



3



## **Evaluation**



*How well did you work?*

A large, empty, rounded rectangular box with a light gray border and a white background, intended for writing a response to the question above.

*Did you meet any of your SMART Objectives and if so how?*

A large, empty, rounded rectangular box with a light gray border and a white background, intended for writing a response to the question above.



*If you had to run the project again, would you do anything differently and if so why?*



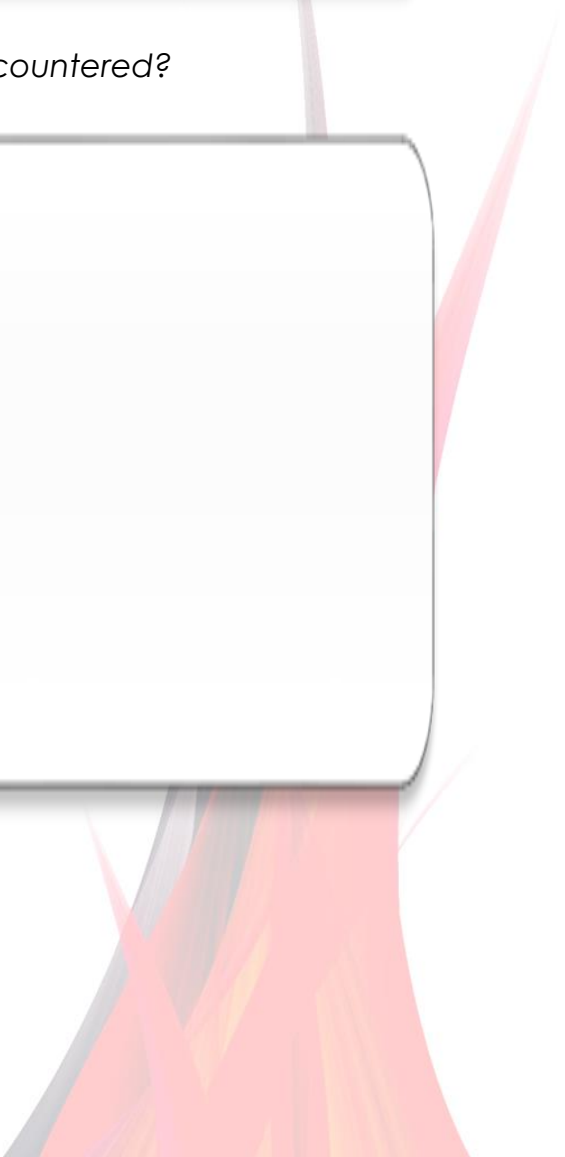
*What skills do you think you displayed throughout the project?*



*What problems did you encounter?*



*How did you overcome any problems that you encountered?*



*If you could you improve on any aspect of the project, what would you improve?*

