



Erasmus+



NETRISE

Unit 2

Starting a Business

Activity workbook

The European Commission's support for the production of this publication does not constitute an endorsement of the contents, which reflect the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

Co-funded by the
Erasmus+ Programme
of the European Union



Unit 2

Starting a Business

Activity Workbook

Name





Workshop 1 Introduction	3
Workshop 2 Market Analysis	13
Workshop 3 Branding and Marketing	27
Workshop 4 Digital Media for Business	41
Workshop 5 Research – Organisations to Support You.....	53
Workshop 6 Networking Skills	59
Workshop 7 Financing a Small Business	69
Workshop 8 Types of Business	79
Workshop 9 Record Keeping	89
Workshop 10 Developing a Business Plan	99
Workshop 11 Pitching and Presenting Your Ideas	111
Workshop 12 Staying on Track.....	125

Workshop 1



Starting a Business

This Unit consists of 12 Workshops and forms part of the Enterprise and Entrepreneurship: Community and Sport Youth Leaders Award at SCQF level 5.

Unit 1 – Developing Entrepreneurial Skills

Unit 2 – Starting a Business

Unit 3 – The Change Challenge

This second Unit is designed to help you develop the knowledge and skills you require to start your own small business. Launching a new business can be a daunting step, balancing the risks of starting up and self-employment with the unique rewards that enterprise can bring. Within the course programme you will have the chance to explore the steps you need to take in order to get started.



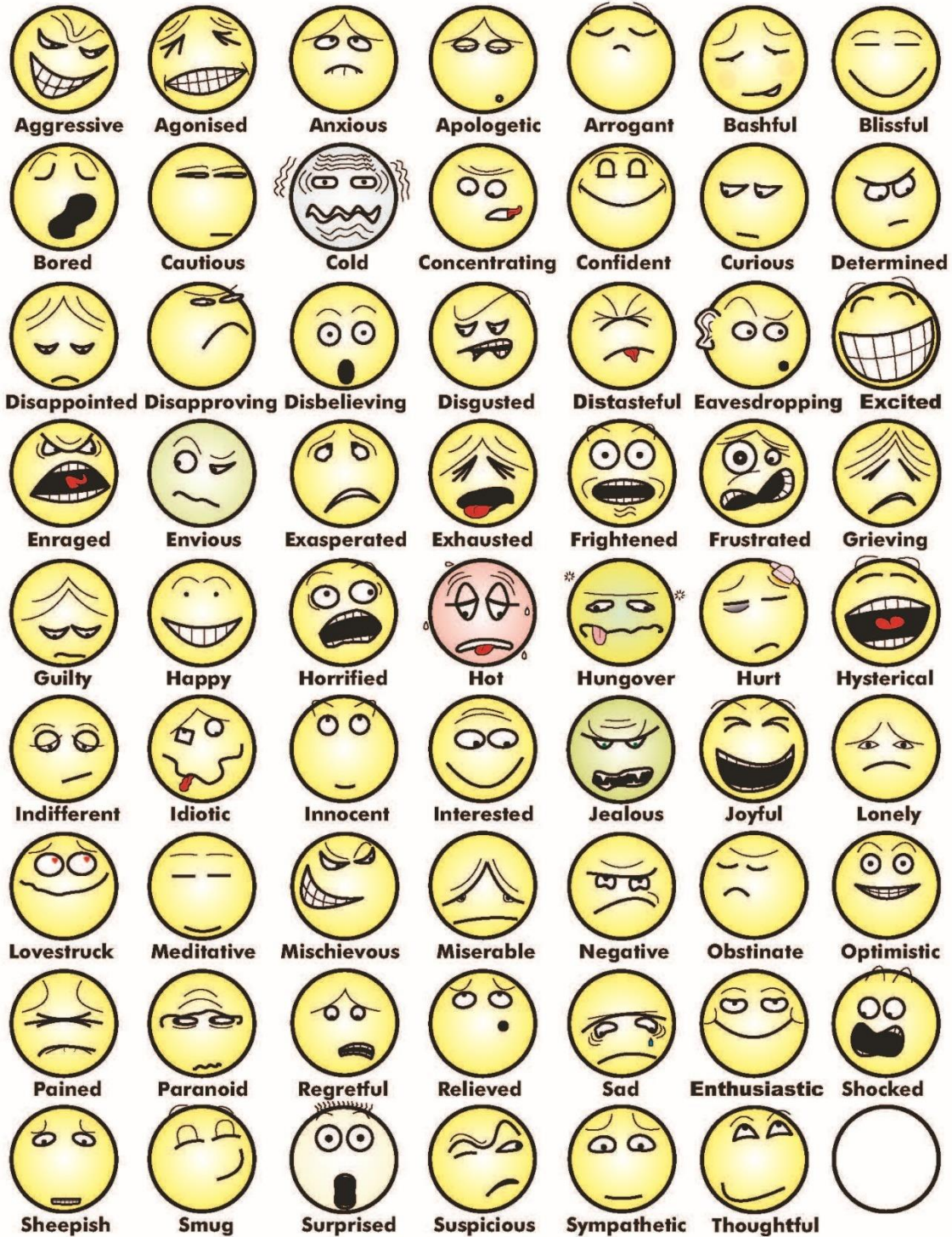
In this second Unit you will undertake the following 12 interactive and thought provoking workshops. You will have time to reflect on the areas on your own and within your group.

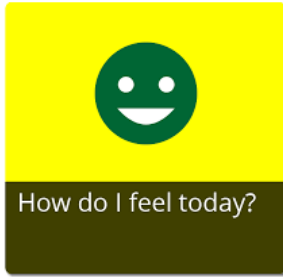
Starting a Business	
Workshop 1	Introduction to Unit and Icebreakers
Workshop 2	Market Analysis
Workshop 3	Branding and Marketing
Workshop 4	Digital Media for Business
Workshop 5	Identifying Organisations to Support You
Workshop 6	Networking Skills
Workshop 7	Financing a new business
Workshop 8	Types of business
Workshop 9	Record Keeping
Workshop 10	Developing a Business Plan
Workshop 11	Pitching and Presenting Ideas
Workshop 12	Staying on Track



Activity 1

How do you feel today?





Pick three of the descriptions in the previous page that apply to you today and note them below:

1 _____

2 _____

3 _____

What do I hope to achieve from attending these workshops?

1 _____

2 _____

3 _____

GETTING TO KNOW YOU

GETTING TO KNOW ALL ABOUT YOU

Activity 2

Move around the room and find someone who you don't already know. Your task is to ask questions to help you get to know them.



- 1 What is your name?
- 2 What do you like to do in your spare time?
- 3 If you could do anything what would your dream job be?

Your task now is to introduce your partner to the rest of the group.

Activity 3



Do you know anyone who has started a business?

Would you like to start your own business?

Do you have an idea about the kind of business you would like to start?

Note your ideas below:

Activity 4



Working in small groups imagine you are intending to start up a small business designing an App. What are some of the steps that need to take place when you are creating an App?

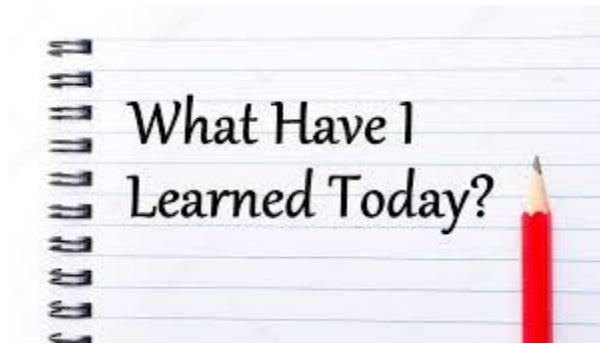
How do you know?

Why is research an important step?

What type of information could you find out at this stage?

How can an app earn money?

Activity 5



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 2



Activity 1

Your facilitator will play a video clip. Prior to watching think about the following questions and then capture your thoughts below afterwards.



What Company is being advertised in this commercial?

Which group of people are they appealing to?

Why did they choose this setting?

What emotions does this commercial want you to feel?

Your facilitator will now play a second video – again note your thoughts on the next page.



What Company is being advertised in this commercial?

Which group of people are they appealing to?

Why did they choose this setting?

What emotions does this commercial want you to feel?

Your facilitator will now play the final video – again note your thoughts on the next page.



What Company is being advertised in this commercial?

Which group of people are they appealing to?

Why did they choose this setting?

What emotions does this commercial want you to feel?

Target Markets



Target Markets are strategically chosen customer groups used by companies to focus the sale of their product.

Simply put, a target market is a specific group of people you have decided to target with your products or services.

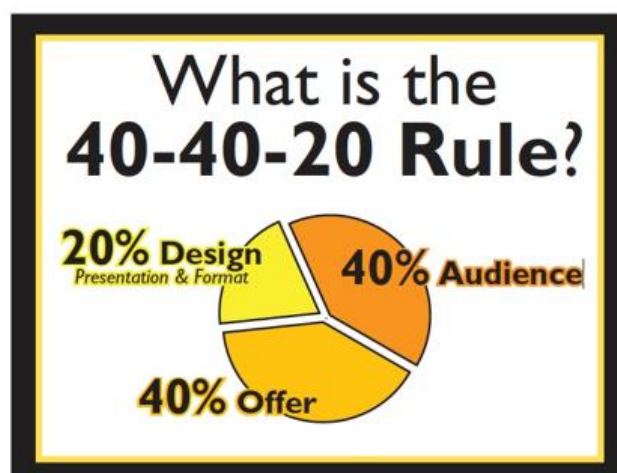
- Members of a target market have similar wants and needs
- Focussing on target markets makes it easier to develop products people want to buy

No single product can meet everyone's needs. It is impractical and unrealistic to develop and market a product that appeals to everyone.

It is very important, therefore, to identify the right target market.

How important is it to identify the right target market?

- 40% of the success of your marketing is dependent on the target audience
- 40% of the success of your marketing is dependent on your offer (product or service)
- 20% of the success of your marketing is dependent on creativity



Activity 2

Have a look at the images below and match the audience to the product or service.

Target Audience	Product/Service
	
	
	
	
	

Identifying a Market Need



There are many ways to identify a market need. In order to be successful organisations need to identify a product or service that meets the current most pressing needs and wants of their customers.

Entrepreneurs need to constantly monitor the market to identify any changes and adapt products or services accordingly.

Market Research is the process of collecting, presenting and analysing information about a particular product or service. It provides a business with vital information including:

- What type of customer will buy the product/service
- The price customers expect to pay
- How often they will buy the product/service
- What Customers don't like about a product/service

Activity 3

Working in groups of 4/5 discuss ways you can carry out research in order to identify a viable product/service. What are the benefits of each method of research?

Ways to carry out research

Benefits

1 _____

2 _____

3 _____

Primary/Secondary Research



Primary Research	Secondary Research
Collecting data first hand ie surveys, focus groups, testing and observing etc	Using data already collected and available ie from the internet, government statistics, competitor's products, trade journals etc

A combination of the two are usually required to ensure that the widest amount of data has been gathered before embarking on a new venture.

Benefits of Market Research

1. It guides your communication with current and potential customers.
2. It helps you identify opportunities in the marketplace.
3. It helps you minimise risks.
4. It measures your reputation
5. It uncovers and identifies potential problems
6. It helps you plan ahead
7. It helps you establish trends
8. It helps you establish your market position
9. It can determine your 'strapline'
10. It provides up to date, first, hand feedback

Activity 4



Focus groups are an excellent way to engage individuals. They are an opportunity for organisations to talk to small groups of people to ask them their views on a particular product or service. Participants are chosen to reflect the target audience of the product/service.

Work in groups and imagine you are the Management team who are responsible for a large Sports Centre. Your task is to work in your group and imagine you have been asked to hold a focus group to gather views on an App you are planning to introduce for the company.

Who would your target audience be?



What 6 questions would you ask the focus group?

Be prepared to give a rationale for each of the questions you ask when your group feeds back to the wider group.

This is an example of how you can plan to carry out **Primary Research**.

Activity 5

One method of **Secondary Research** can be using the internet to research what your competitors are doing.



Work in groups and imagine you are the Management team who are responsible for a large Sports Centre. Log on to Virgin Active website below:

<https://www.virginactive.co.uk/>

If you prefer you could use a large sports centre you are familiar with.

What are Virgin Active doing to attract new customers and to encourage existing customers to use their facilities? Are they offering any incentives or benefits?

Note your findings below

How could you, as the management team, use this information to improve the services you offer?



Data to help your Market Analysis

- Labour and Economic Statistics
- National and local commercial websites
- Trade journals
- Interviews, focus groups, surveys from target markets
- Competitor strengths and weaknesses

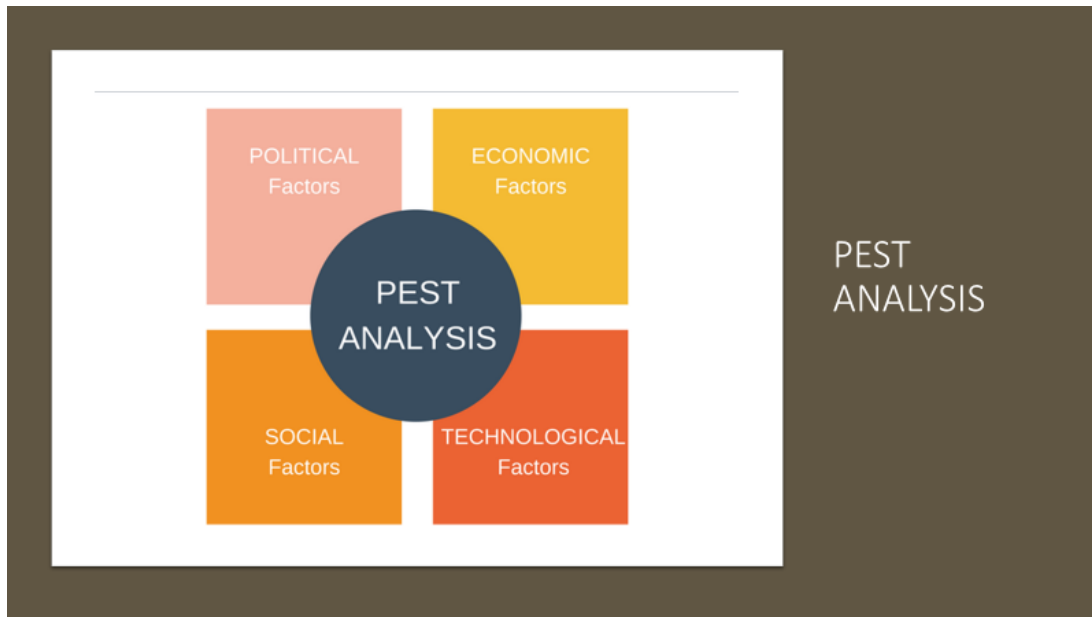


Using your findings

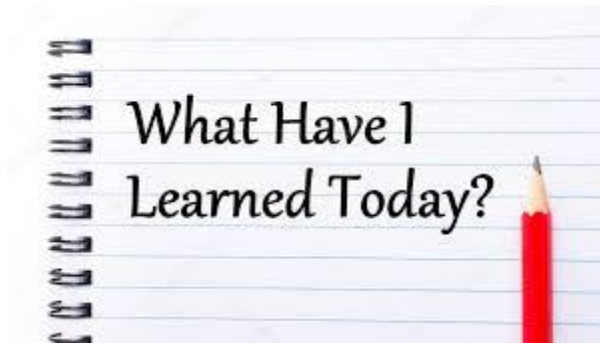
- When preparing a business plan
- When talking to lenders
- Improve your service
- Change the focus of target market if necessary

Activity 6

Other tools to help you with Market Analysis were discussed in **Unit 1 when we looked at Self-Assessment**. Have a look back at **Workshop 3 again in Unit 1** to remind yourself how these tools are useful in determining if an idea you have is viable.



Activity 7



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 3

Branding and Marketing



Activity 1



Your Facilitator will play a video and you will have the opportunity to attempt to recognise the logos of some famous organisations.

Were you surprised how many companies you recognised just by their logo?

In groups of 4/5 discuss why you think these logos are so ingrained in our minds.

Now list below reasons why your group think logos are important.

_____	_____
_____	_____
_____	_____

Activity 2



Your Facilitator will now play a video clip showing the slogans/straplines that some famous organisations use.

Were you able to recognise some of them?

In groups of 4/5 discuss the purpose of a slogan or strapline for a new company manufacturing trainers. What are they trying to achieve?

Note your ideas below.

WHAT IS A BRAND?



The answer to this question is not easy to define. The activities you have just carried out highlight the brands of many famous organisations. Your brand expresses your corporate vision, it sets you apart from competitors and is a lasting, memorable and compelling sign post for your customers.

However a brand cannot be built overnight. The strength and growth of your brand depends on yours being different from others and relevant. This demands constant innovation. All of the companies in the video clips have developed their brands over time.

Brand Promise

Your brand is the promise you make to your customers. This promise incorporates not only the product or service itself but also the consumer experience and emotional attachment that your customer receives when they use your product or service. Your Brand is made up of the following components.



Branding is one way of distinguishing one product from another.



The opposite of a branded product is a generic one where customers do not see any real difference between the products on offer.



Own Brands



Many organisations try to piggy-back on to other more famous brands by copying their products and designs ie Aldi and Lidl.

Brand Personality

BRAND PERSONALITY

Brand personality is a set of human characteristics associated with a brand (Asker 1997)



Brand Personality plays a crucial role in developing and maintaining strong brands – it’s a set of human characteristics attributed to a brand.

EXAMPLE OF BRAND PERSONALITY



The brand is associated with seduction, masculinity, individuality and unconformity



Lynx has a very strong brand personality.

Brand Personality



Nike has an active lifestyle, inspirational, exciting, cool personality.

Activity 3

Have a look at the brands below. What do you think their personality is? What are they most associated with? Note your thoughts below.





In groups of 4/5 discuss the advantages of building a brand personality. Note your thoughts here.

Activity 4



For the following activity you can work alone or with a partner.

Think of an item of clothing or accessory you own or would like to own.

1 Brand name item I own or would like to own.	2 Positive things people might assume about me if I had it or wore it.
3 Negative things people might assume about me if I had it or wore it,	4 How I know/why I think people would assume these things about me.

Your task is now to share the table above with the wider group.

There will, no doubt, be a wide range of products chosen. Even if the products mentioned were different, were the responses in section 2,3, and 4 similar?

If you have seen any of the other products, shared by the group, advertised, where did you see them? Were they specifically trying to market to your age group?

How many of the products mentioned are easily recognisable brand names? Is the brand name prominently displayed and does that say anything about the person wearing it?

What is Marketing?



Marketing is the developing, promoting and distributing products to satisfy customers' needs and wants.

The Marketing Mix consists of four basic marketing strategies known as the four Ps

- Product
- Promotion
- Place
- Price



The 4 P's of Marketing explained

Product	Promotion	Place	Price
<ol style="list-style-type: none"> 1. Is there a demand for the product or service? 2. How to make the product appeal to consumer 3. Packaging— includes the design, color, size, and brand names 	<ol style="list-style-type: none"> 1. Making customers aware of a product 2. Advertising 3. Coupons 4. Rebates 5. Sales 6. Free give aways 7. Publicity 	<ol style="list-style-type: none"> 1. Distribution is getting the right product to the right place at the right time in the right amount and in the right condition 2. Storage 3. Warehousing 4. Transporting 	<ol style="list-style-type: none"> 1. How much are customers willing to pay? 2. Is the price competitive with other products? 3. Can the company make a profit?



Activity 5

Read the following article about *The Marketing Mix and the 4Ps of Marketing* and put the different parts of the article in the right order.

	And the 4Ps is one way, probably the best-known way, of defining the marketing mix, and was first expressed in 1960 by E J McCarthy. The 4Ps are: Product (or Service); Place; Price and Promotion. A good way to understand the 4Ps is by the questions that you need to ask to define your marketing mix.
	It's simple! You just need to create a product that a particular group of people want, put it on sale some place that those same people visit regularly, and price it at a level which matches the value they feel they get out of it; and do all that at a time they want to buy. Then you've got it made!
	But if you get just one element wrong, it can spell disaster. You could be left promoting a car with amazing fuel-economy in a country where fuel is very cheap; or publishing a textbook after the start of the new school year, or selling an item at a price that's too high – or too low – to attract the people you're targeting.
	There's a lot of truth in this idea. However, a lot of hard work needs to go into finding out what customers want, and identifying where they do their shopping. Then you need to figure out how to produce the item at a price that represents value to them, and get it all to come together at the critical time.
	The marketing mix is a good place to start when you are thinking through your plans for a product or service, and it helps you avoid these kinds of mistakes. The marketing mix and the 4Ps of marketing are often used as synonyms for each other. In fact, they are not necessarily the same thing. "Marketing mix" is a general phrase used to describe the different kinds of choices organizations have to make in the whole process of bringing a product or service to market.
	The 4Ps of marketing is a model for enhancing the components of your 'marketing mix' – the way in which you take a new product or service to market. It helps you to define your marketing options in terms of price, product, promotion, and place so that your offering meets a specific customer need or demand. What is marketing? The definition that many marketers learn as they start out in the industry is: Putting the right product in the right place, at the right price, at the right time.

The author mentions that a good way to understand the 4 Ps is “by the questions you need to ask to define your marketing mix”. Look at the following questions and sort them into the right category. Which questions are used to talk about which P?

1. When and where is it available?
2. What is the value of the product or service to the buyer?
3. How will you reach your consumer?
4. What discounts should be offered?
5. How is it differentiated from your competitors?
6. How is it branded?
7. What does the customer want?
8. Are there established price points for products in this area?
9. Where do buyers look for it?
10. Will you reach your buyers by advertising online or billboards?
11. What does it look like?
12. How can you access the right distribution channels?
13. Why do customers want to buy it?
14. What needs does it satisfy?

The 4 Ps	Which questions are used to talk about which P?
PRODUCT	
PLACE	
PRICE	
PROMOTION	



Activity 6



Working in groups of 4/5 think about all of the different ways products can be advertised. Where do we see adverts?

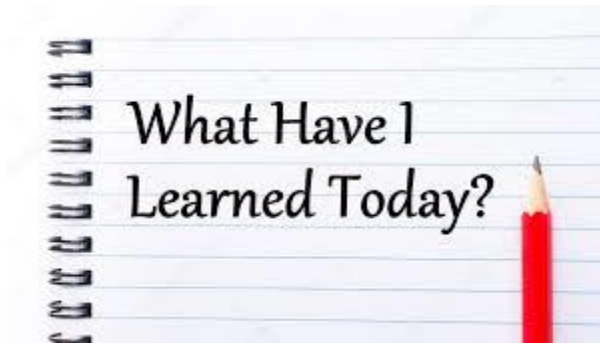
List them below there is one example given for you to start.

Billboards	

In your group think about memorable adverts you have seen and decide on the 4/5 most memorable.

Advert	Why was it great?

Activity 7



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 4

Digital Media for Business



Activity 1



Social Media plays a huge part in the lives of almost everybody today. Take some time to think about the social media you use yourself. List below the different types of media you use on a day to day basis.

What is the main reason(s) why you use social media?

Activity 2



Your Facilitator will play a video for you.
"What is Digital Marketing?"

The speaker talks about traditional marketing methods v digital marketing methods. In the previous workshop you learned about branding and marketing. This speaker indicates that there are many benefits of using digital methods rather than traditional. Working in a group of 4/5 note below what these benefits are.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

Digital Marketing is very important for a small business start up for many reasons. Including:

1. It is designed to help people find answers, solutions, or products they want.
2. It helps small businesses compete with big corporations.
3. It reaches people exclusively through internet connected devices.
4. As you highlighted above it is more affordable and efficient for businesses than traditional marketing.
5. It is primarily based on search engines and a marketer's understanding of how a search engine works.

While digital marketing is much different than traditional marketing the principles remain the same.

Activity 3



BASICS OF DIGITAL MARKETING







Your Facilitator will play another video for you highlighting the basics of Digital Marketing.

Following the video work in groups to answer the following questions.

1. Why is it easy to be overwhelmed (confused) when adopting a digital marketing approach?
2. What were the three most important areas to think about within Digital Media?
3. Why is it important to define your market?
4. What is native content?
5. Why is it important?
6. The speaker says that with digital marketing you can track almost everything. Why is this important? What does he advise you to do to make tracking more manageable?

Activity 4

Have a look at the icons of famous digital platforms below. Your task is to work in your group to firstly identify the social media platform and give a brief description of how it is used. You can use the internet to help you.

Icon	Name of Digital Platform and main uses
	
	
	
	
	
	

Are there any other social media platforms that a small business might use? Note any below.



Why is Social Media Important in business

- It finds you customers and builds clientele
- It gives businesses the ability to find out what people are saying about them (and others) in their industries
- It introduces your brand
- It gives you feedback about your brand
- It provides a test audience (vs. focus groups)
- Solidifies your reputation as a valuable and knowledgeable resource

*“Social Media helps get the word out and generates brand awareness. But even more important than the exposure, it provides you with the opportunity to **grow** relationships with your target audience.”*

Activity 5

You now know what **Digital Media** is and you are familiar with some social media platforms.



Your task is to imagine that your group manages a small business called “**Get Fit Fast**” providing a service of personal fitness training. After carrying out your research complete the basic Digital Media Strategy below.

Digital Marketing Strategy – Get Fit Fast	
Why are you using digital media to market the business?	
What is your Target Market?	
What platforms would you suggest?	
1	Why
2	Why
3	Why
What content will you be posting?	

Congratulations you have now developed a basic Digital Marketing Strategy. Most companies go on to develop a more in-depth version of the initial thoughts and it would include the areas highlighted below. If you are unfamiliar with some of the terms used you can use the internet to find out more about that particular element.





Other tips **Get Fit Fast** might want to consider when using digital platforms to market their company:

1. Be consistent with your **username, profile picture** and **image style** across all social media channels. This will reinforce your brand in customers' minds.
2. **Create a master document** with the following information to avoid having to research and find the same thing multiple times:
 - **popular and relevant hashtags**
 - **Image sizes and specifications for each platform**
3. **Plan and write your content in advance** so that it can be copied and pasted into several social channels.
4. **Give your followers a reason to visit your sites.** Whether that's a funny meme that only your customers will understand, or one home HIIT exercise every day for a month for example. Just make sure it is relevant to the audience you are trying to reach.
5. **Engage with other users' posts**, and you'll find more people engaging with yours. Has another trainer posted an interesting blog or has a user asked for training advice? Get involved and start building a relationship.
6. **Different platforms respond to varying types of media**, so you should be creating an assortment of videos, images and text.
7. **Don't be afraid to try new things.**
8. **Make it easy for your clients to find your social channels.** Include links at the bottom of your email signature, in the footer of your website and in your bio/about section etc.
9. **Make sure you reply to comments and getting involved in conversations.**

Activity 6

Now for a bit of fun!



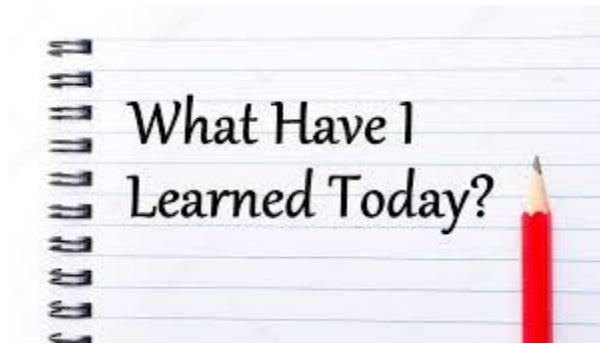
Follow the link below to find out your Social Media IQ.

<https://www.wholewhale.com/tips/quiz-whats-social-media-iq/>

How did you do?

Don't worry if you didn't do as well as you'd like. There is lots of information to help you online. Spend some time finding out more about any areas you got wrong.

Activity 7



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 5



Research

Identifying Organisations to Support You



Do you need help
STARTING
 OR
GROWING
 your business?



 Types of Support Available	 WE CAN HELP
To access start up funding	
For females	
For young people	
For disabled people	
For black, Asian and minority ethnic community	
For Marketing and Branding	
For help with a Digital Health Check	
For Business Plan Templates	
Business Incubators	
For Mentoring	

Activity 2



Your group has now gathered all the information a new start-up company in your area will need to get up and running. It is now your task to develop a presentation to be delivered to young people who are interested in starting a business.



Take time to plan which group member will cover different areas of your findings. If PowerPoint is available you may choose to deliver a more formal presentation.

Some things to think about after the information sessions:

Did other groups find any useful organisations that your group didn't identify?
What were they?

Organisation	How can they help?

Activity 3



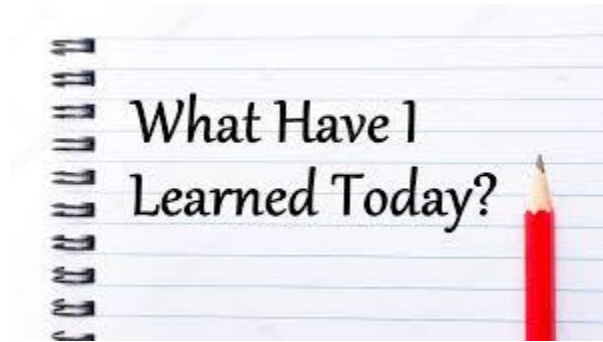
Now that you are aware of organisations who can help you with start up funding I am pleased to advise you that your company **Get Fit Fast** has been awarded a grant of £2000 to help your business get started.

It is the task of your group to decide the best way to use the funding and give reasons for your decision.

Spend	Amount	Why?

It is now the task of your group to present your planned spend to the others – justifying your decisions.

Activity 4



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 6

Networking Skills



Activity 1



Working in a group of 4/5 discuss what Networking is.

Your task is to develop 2 mind-maps capturing your thoughts.

1

What does the term Networking mean to you?

2

How can Networking be done online?

Your task is now to nominate a spokesperson to explain your thoughts to the wider group using the mind maps.

What is Networking?



A few definitions:

“A Supportive system of sharing information and services among individuals and groups having a common interest”

“Creating a group of acquaintances and associates and keeping it active through regular communication for mutual benefit”

- Establishing and maintaining lines of communication with relevant people
- About connecting with people in order to:
 - share information
 - resources
 - leads
- The emphasis is on building a two way relationship.
 - Getting to know people
 - Finding out how you can help them
 - Finding out how they can help you



Activity 2



Imagine you will be attending an event next week where there will be a lot of people in attendance who may be able to help you further develop your small business.

Put the following steps you should take in the correct order to make sure you make the best of the networking opportunity.

Activity	Order
Exchange Business Cards	
Think about who can help you	
Think about what you want to achieve from attending	
Plan an appropriate outfit to wear	
If you agreed to help someone while at the event ensure you do what you said you would afterwards	
Find out who will be attending the event	
Figure out who else the person knows	
Follow up with a thank you for information gathered	
Find out about the event topic and who will be attending	
Seek out relevant people	
Practice a 1 minute pitch about your company	

Activity 3



Your Facilitator will play a video made by Kelly Ward who has a cleaning business called Maid in Business.

In the video Kelly gives you tips about how to deliver the best 1 Minute Pitch to make sure you network effectively.

After you have watched the video you have a task to carry out in your group.

You are attending the business event discussed in the last activity. It is your group's task to put together a **1 minute pitch** about your personal training company **Get Fit Fast**. This will be your opening communication with any new people you meet who will hopefully become part of your network.

Points to remember:

	What to cover	Time
1	Introduction <ul style="list-style-type: none"> • Who you are • Your Company name • What you do/make 	20 seconds
2	Features/Benefits <ul style="list-style-type: none"> • Include 1-2 benefits of your product/service • What can your business do for them? 	20 seconds
3	Stand Out and Call to Action <ul style="list-style-type: none"> • End with an open question, a statistic, a tip or a quote • Always end with offer to meet and talk more in the break 	20 seconds

Nominate a spokesperson who will deliver your **one minute pitch** to the rest of the group.

Activity 4



Now for a bit of fun to check your understanding of **Networking**.

Follow the link below to access the quiz:

<https://www.highspeedtraining.co.uk/hub/networking-skills-quiz/>

What was your score?

Activity 5



In the last workshop we looked at different types of social media that can help you when running a small business.

One of the most powerful tools an entrepreneur/business owner can use to network with others is to use LinkedIn.

Why use LinkedIn?

- It can help with networking - LinkedIn can help you build a virtual network of contacts.
- Groups provide support – LinkedIn offers interest based and professional groups which can be a great place to connect with like-minded people to start discussions or ask for help.
- Others can endorse you – helping promote your product/service.
- You can build your business brand – LinkedIn provides a great platform for developing and strengthening your brand.
- It can allow you to generate leads relatively cheaply.
- News and business posts can be informative and inspirational
While other social media platforms tend to focus on people's personal lives, LinkedIn's emphasis is on the professional. It features business news, as well as motivational or educational articles on various topics.
- Helps you to stay up to date with your industry.

Your task is to familiarise yourself with LinkedIn. Access the LinkedIn website at www.linkedin.com. In the search box enter 'Personal Trainer' and then enter your area ie Glasgow, Murcia, or Malta for instance Now:

- Have a look at a few of the profiles
- Are some of the headlines more effective than others?
- What does the About section tell you about each of them?
- What experience do they have?
- Have they any skills or endorsements?
- Is there website identified clearly?
- What interests are they highlighting?
- Do they show any other ways you can contact them?

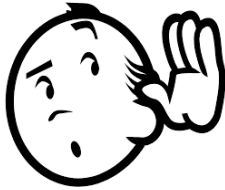
You will note there is an option to **Connect** on each of the profiles. This is where someone can approach you on LinkedIn to ask you to become part of their network. You have the option to accept or not.

You may want to set up your own personal profile as well as a business profile. You can use this LinkedIn Profile Builder to help you at:

http://thepaperlessagent.com/wp-content/uploads/2015/10/LinkedIn_Profile_Builder_Worksheet.pdf

Networking – a two-way process

Listen Carefully



- Understand Others
- Find out how you can help them

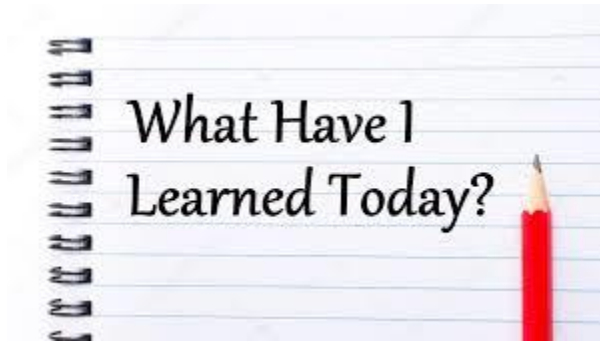


Speak Clearly



- Help others understand you
- Ask for the help you need

Activity 6



Three things I learned today:

1 _____

2 _____


3 _____


Workshop 7


Financing a Small Business




Business Loans


 A loan is an amount of borrowed money; the borrower agrees to repay the lender within a set period.


 A business often needs a loan if it is starting up or wants to expand or to introduce new products – the loan provides working capital which may not be available otherwise.


 In order to successfully obtain a loan a business needs to show that it can generate enough money to repay it. This can be demonstrated with a clear business plan and financial statements.


 The lending bank makes a charge for arranging the loan.


 The borrower pays interest on their loan. This is a percentage of the amount borrowed. There are two types of interest on loans - flexible interest and fixed interest.

 Interest rates are linked to the bank rate. This is the rate of interest which the central bank charges on the loans that it extends to commercial banks.


 A flexible interest rate will rise and fall as the bank rate rises and falls.


 A fixed interest rate is also linked to the bank rate but is agreed and fixed before the start of the loan and does not fluctuate.

 Usually loans are repaid in instalments. These can be monthly or quarterly.

 An overdraft is a form of loan that is accessed via a bank account. An overdraft allows the borrower to use more money than is in the account. It is a flexible method of borrowing and is useful for keeping control of day to day spending. It is an expensive way to borrow for longer term projects and has to be paid back on demand.



 A secured loan means that the bank asks the lender to identify and agree on items that could be sold by the bank if the business stopped repaying their loan. These items are known as assets. Assets can belong to the company or to the directors of the company. If security is asked for, a solicitor will need to be involved to draw up the documents and ensure fairness to both parties.

 Unsecured loans are generally only for smaller amounts and for clients well known to the bank. They also generally have a higher rate of interest to cover the increased risk the bank is taking.

Activity 1

In Workshop 5 you researched the different organisations who can help you when starting a small business. One of the areas you researched was organisations that can help you fund your new venture. There are many ways you can access funds to help you start and/or grow a small business.



Your task is to work with your group to research the different options available and determine the advantages and disadvantages of each method.

Have a look at the table below and using the notes you have and/or the internet work in your groups to complete the table below:

Source of finance	Key term meaning	Advantages of this source	Disadvantages of this source
Bank loan			
Loans from family or friends			
Overdraft			
Grants			
Crowd Funding			

Activity 2



Emma and Robert have been friends a long time and they have a passion for fitness. They have also dreamed of having their own business and going into partnership providing a mobile gym/personal training service to individuals in their community. It is also possible that one of Robert's relatives would lend the two friends some money to buy a suitable van and the equipment they need to enable them to travel to clients' homes.

Emma and Robert need to buy a suitable second hand van for the business which is likely to cost about £8,000 and some equipment to get them started.

They could either:

- borrow £10,000 from one of Robert's relatives or
- see whether the local bank would give them a loan over five years.

Emma is not sure that involving Robert's family would be a good idea. The task for your group is to advise Emma and Robert on which would be the better source of finance for them.

When feeding back your advice you need to give reasons for your decision.



Activity 3



Work in groups of 4/5 and complete the following passage **using the suggested missing words on the next page**. The notes at the end of this workshop titled **Business Loans** will help.

An agreed or prearranged overdraft is a very _____ form of external finance. It allows the business to _____ more than it has in its current _____. _____ is paid when the account is overdrawn and is usually lower than a _____ loan if used as a short term measure.

The amount owed can be _____ and paid back at any time once the agreement is in place.

A _____ is borrowed over a set period of time. The loan is repaid in _____ instalments but incurs interest. The bank will usually ask to see documentation such as a business _____, cash flow _____ etc.

Loans from _____ or friends are often used by small businesses.

Any _____ and timescale for _____ is agreed but is often relatively flexible and in many cases no _____ is charged.

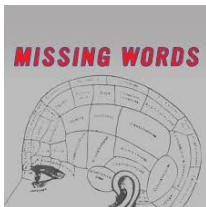
Buying items from suppliers and paying later, e.g. 30 days is known as _____.

The advantage of this is that it is hoped that by the time the credit period is up, the business will have had _____ cash in from sales to pay the invoice. It means money does not leave the _____ before it starts to trade the items it has _____.

A mortgage is a _____ loan specifically for buying _____.

It is repaid like a loan, _____ and with interest. It can be a useful but _____ source of finance.

Grants are _____ given by the _____ and _____. The money does not have to be _____ but many businesses do not _____ for them.



Forecast	Long-term	Monthly
Repaid	Qualify	Spend
Bank	Loan	Repayment
Sufficient	Expensive	Plan
Purchased	Interest	Business
Trade credit	Property	Interest
Business	Monthly	Government
Family	Charities	Sometimes
Amount	Borrowed	Flexible

Activity 4



Many new companies are turning to Crowd Funding to help them finance a new business.

The task for your group is to research this method then take part in delivering a presentation to the others giving relevant information that will help raise awareness of

this option.

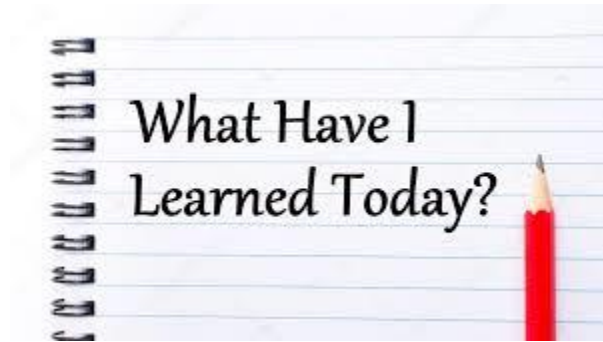
Your Facilitator will play a video about Crowd Funding and the following website will also help your group. You can, however, consult any other relevant websites.

<https://www.moneyadvice.service.org.uk/en/articles/crowdfunding--what-you-need-to-know>

Your Facilitator will tell you which aspects of crowdfunding your group have to present on from the following aspects:

- What is Crowd Funding?
- What are the different types of Crowd Funding?
- How does Crowd Funding Work?
- What are the risks of Crowd Funding?
- How can you reduce the risks of Crowd Funding?
- What are the tax benefits of Crowd Funding?

Activity 5



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 8

Types of Business



Activity 1



There are many types of business organisation. Your task is to quickly carry out some online research to help you gather information about the following types of business:

- Sole Trader
- Business Partnership
- Franchise
- Private Limited Company
- Public Limited Company

Make some notes to help you. Now have a look at the table on the next page and link up the correct definition to each of the types of business.

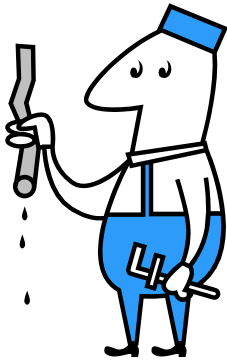
<p>Joe works for a superstore. He bought shares in the company, so that he benefits if it does well. He regularly checks the share price in the newspaper and enjoys receiving a dividend twice a year. His only worry is that if the business performed poorly, the share price could drop, and the firm may be bought cheaply by a rival who may close many of the stores.</p>	<p>Sole trader</p>
<p>Louise is a hairdresser. Last year she started her own business, and she now employs an apprentice. She enjoys the fact that she is her own boss and can keep all the profits after paying tax. But she finds it difficult to keep her accounts and is aware that she is personally responsible for any debts she owes.</p>	<p>Private limited company</p>
<p>Shahida and her brother Tariq work for the family jewellery business, started by her parents. The four own all the shares between them. They like the fact that their liability for debts is limited to the amount they each invested in the business and that all their affairs are private. No shares can be sold to members of the public. Their father owns most of the shares, so he has more votes than anyone else.</p>	<p>Franchise</p>
<p>Paula and Jane started up their own mobile business last year running 'Tumble Tots' classes for young children. They feel more secure trading under an established brand name, even though this cost them an initial fee and they have to pay a percentage of their earnings. They think this is worth it for the advice and help they receive, as well as professional marketing for the business.</p>	<p>Partnership</p>
<p>Waheed and Mohammed work together in their car valeting business. They rent space on a busy town-centre car park and offer to clean cars whilst their owners are shopping. They were worried at first that they may disagree or even fall out about many aspects of the business, but this hasn't happened. They know they have to consult each other about the decisions they make and are jointly and personally liable for any debts that they owe.</p>	<p>Public limited company</p>

Activity 2

Sole Traders

Match the words to the spaces:

Sole trader businesses are owned and _____ by one person. The owner may decide to _____ other people to help run the business, but the main _____ are made by the owner.



Many people choose to set up _____ businesses as sole traders because they get to run the business as they wish. They get to keep any _____ the business makes and can choose how many _____ they work. Being a sole trader can be very _____, though it can also be risky.

Sole traders risk their own _____ and if a sole trader business gets into _____ the owner may have to sell his/her own house to pay what is owed. This is called unlimited _____. Sole traders may also have to work long _____, and need to be skilled at many _____ in order to run the business effectively. If the owner is _____ it may be difficult for the business to continue.

hours	small	rewarding	hours	
liability	ill	profit	employ	assets
controlled	roles	decisions	debt	

Activity 3



Working in partnership with others has some advantages and disadvantages.

Working in your group complete the table below.

	Advantage/ Disadvantage
Profit shared between owners	
More money can be put in to business from more owners	
Personal possessions may have to be sold to pay off debt	
Workload can be shared	
Easy and cheap to set up	
Partners may not agree	
Some partners can put money in but not run the business	
Each owner may have specialist skills to benefit the business	

Activity 4

Peter's Barber Shop



Peter has just opened a Barber shop on the High Street in the town where he lives. He is a sole trader and currently has no employees. He works long hours and has to carry out all tasks in the shop by himself.

Task 1

The first task for your group is to carry out the following:

1. Think of a name for the shop and design a shop front sign for his business.
2. Write a list of 4 tasks he will have to carry out (think about him being a sole trader – not a barber)
3. What difficulties might he encounter?

Task 2



A year later the barber shop is hugely successful. Peter has a large number of clients who are loyal to the shop. Keen to grow the business he creates a business plan and secures a long-term source of funding. He finds a larger shop and employs John as a manager to help him. He also employs more barbers who are managed by John – leaving him with more time for accounts and other aspects of growing the business. Although he is still a sole trader he is thinking of offering John a 70/30% split partnership in the business.

1. What are some of the advantages/disadvantages for:

Peter:

John:

2. What types of things might Peter and John disagree about as the business develops?

Activity 5



Sole Traders and Partnerships

1. Unlimited liability is a disadvantage for the sole trader.

true

false

2. An advantage of being a sole trader is that you have complete control of the business.

true

false

3. An advantage for the sole trader is that you can share the responsibilities of running the business.

true

false

4. Sharing control in a partnership is always an advantage.

true

false

5. Specialisation is a disadvantage in a partnership.

true

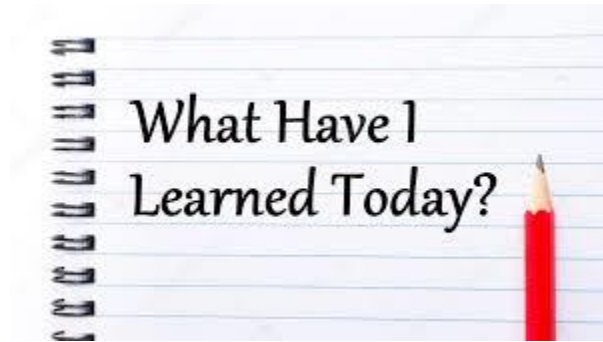
false

6. The business contract between partners is called a deed of partnership.

true

false

Activity 6



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 9

Record Keeping



Activity 1



Emma and Robert have now secured the funding they need to set up their new partnership business **Fitness at Home**.

They are aware that they will need to keep a variety of records now that their business is up and running. Imagine your group is an Advisory Board and you have been approached by Emma and Robert for advice in this respect.

What are the 6 most important records a small business needs to keep in order to ensure they are well organised and within the law:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Be prepared to give reasons for your advice when you feedback to the rest of the group.

Activity 2



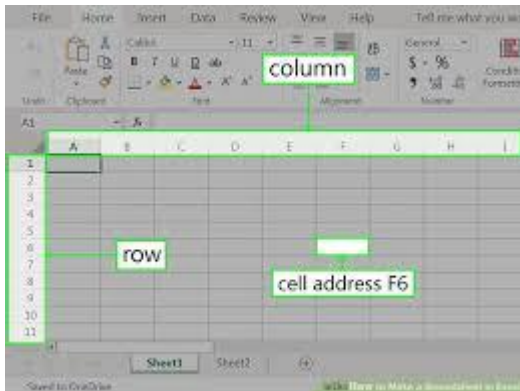
Fitness at Home have been advised that they need to be very careful about recording all the money coming into their new business and all the money they spend.

In your group decide what items do you think they would need to record.

Income	Expenditure

Why is it important to keep track of income and expenditure?

Activity 3



Fitness at Home are using a spreadsheet to record their income and expenditure.

Their **income** for January is as follows:

Personal Training Sessions £5,000

Their **expenditure** for January is as follows:

Loan Repayment £200

Petrol/Travel £100

Telephone/mobiles £ 60

Additional Kit £ 80

Printer paper £ 30

Electricity/Gas £ 35

Liability Insurance £ 24

Fitness Room Hire £120

Your task is to access Excel software and create a spreadsheet for the month of January with formulae to calculate the following:

- Total Income for January _____
- Total Expenditure for January _____
- Profit for January _____
- How much each of them are due _____

Activity 4



Six months later **Fitness at Home** is doing really well. Emma and Robert have been keeping records of all their income and expenditure using an Excel spreadsheet. The business has grown substantially and they feel it is time to look for more effective ways to keep track of their business accounting.

They are aware that there are many software applications on the market that can help keep everything in one place and they can record items instantly.

Task 1

In your group look at the application **QuickBooks** online. This software can help in a variety of ways – list them below.

Fitness at Home are also considering using an Accountant to help them.

Task 2

In your group carry out some research into the areas where an Accountant can help and list them below.

Activity 5



In order to ensure they have all relevant details about clients Emma and Robert are recording information manually in a master folder. This is problematic to keep up to date and they are considering using an electronic alternative.

In your group discuss available software they could use.

Note your ideas below:

What key information do you think they need to keep about each client?
List them below:



Fitness at Home need to be very careful about protecting the data they gather about their clients. New legislation came in to force in 2018 called **GDPR**.

Using the Internet find out the following information:

What does **GDPR** stand for?

What are the two key principles of **GDPR**?

What are the implications for **Fitness at Home**?

Activity 6



Read the following government checklist for UK small businesses.

The task for your group is to fill in the blanks using the suggested words at the end of the text.

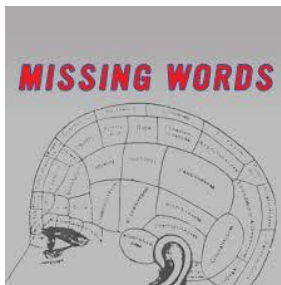
GDPR checklist for small businesses

Remember, your checklist needs to take into account past and present employees and suppliers as well as customers (and anyone else's data you're processing which includes collecting, recording, storing and using the personal data in any way).

1. Know your data. You need to demonstrate an _____ of the types of personal data (for example name, address, email, bank details, photos, IP addresses) and sensitive (or special category) data (for example health details or religious views) you hold, where they're coming from, where they're going and how you're using that data.
2. Identify whether you're relying on consent to process personal data. If you are (for example, as part of your marketing), these activities are more difficult under the GDPR because the consent needs to be clear, specific and explicit. For this reason, you should avoid relying on _____ unless absolutely necessary.
3. Look hard at your security measures and policies. You need to update these to be GDPR-compliant, and if you don't currently have any, get them in place. Broad use of encryption could be a good way to reduce the likelihood of a big penalty in the event of a breach.
4. Prepare to meet access requests within a one-month timeframe. Subject Access Rights are changing, and under the GDPR, citizens have the right to _____ all of their personal data, rectify anything that's inaccurate and object to processing in certain circumstances, or completely erase all of their personal data that you may hold. Each request carries a timeframe and deadline of one month (which can only be extended in mitigating circumstances), from the original date of request.
5. Train your _____, and report a serious breach within 72 hours. Ensure your employees understand what constitutes a personal data breach and build processes to pick up any red flags. It's also important that everybody involved in your business is

aware of a need to report any mistakes to the DPO or the person or team responsible for data protection compliance, as this is the most common cause of a data breach.

6. Conduct due-diligence on your supply chain. You should ensure that all suppliers and contractors are _____ to avoid being impacted by any breaches and consequent penalties. You also need to ensure you have the right contract terms in place with suppliers (which puts important obligations on them, such as the need to notify you promptly if they have a data breach). See 'How can I check my suppliers are GDPR-compliant?' further down.
7. Create fair processing notices. Under GDPR, you're required to describe to individuals what you're doing with their _____. See 'Fair processing notices' below for more information.
8. Decide whether you need to employ a Data Protection Officer (DPO). Most small businesses will be exempt. However, if your company's core activities involve 'regular or systematic' monitoring of data subjects on a large scale, or which involve processing large volumes of 'special category data' (see 'Is my data sensitive?' below) you must employ a Data Protection Officer (DPO).



personal data

employees

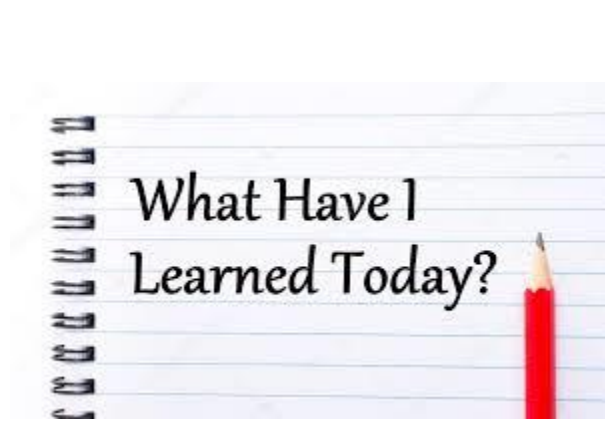
access

understanding

GDPR Compliant

consent

Activity 7



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 10

Developing a Business Plan



Activity 1



Christopher and Anna both decided to arrange a once in a lifetime trip to Brazil. They have both decided to go at slightly different times of the year but intend to go on holiday for at least 4 weeks.

Christopher always leaves everything to the last minute and booked his holiday last week. He has spent the last couple of days thinking about all the things he needs for the trip.

Anna, on the other hand, booked her holiday six months ago and has been planning the trip since she made the booking by carrying out research.



Christopher



Anna

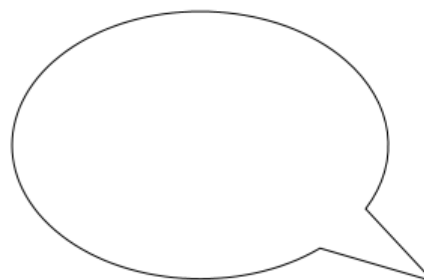
How might their holidays differ?

Working in pairs discuss the type of holiday each of them might have based on the degree of planning they did beforehand. What are the benefits or problems of either approach? Note them on the diagram below.

What is the difference



Christopher



Anna

Activity 2



Working in pairs imagine that one of you is an entrepreneur ready to start up a business as a Sports Coach. The other is a Bank Manager.

Entrepreneur

Your task is to write down a list below of all the things you should take along to the meeting with the Bank Manager to convince him to lend you money to help you.

Bank Manager

Your task is to write down below all the questions you would ask the entrepreneur in order for you to be satisfied that he is a person the bank would like to lend to.

When you have finished you should approach another pair next to you and have a wider discussion for 2 minutes.

What were some of the best questions and ideas?

Activity 3



Your Facilitator will play a video about developing a Business Plan.

Your task working in your group is to answer the following questions:

Why would you produce a business plan?

Who would use a business plan?

What might a business plan contain?

Now your group has to come up with a definition of a business plan.

Our definition:

A business plan is

Activity 4



Working in your group circle the three most important areas that a 'start up' business would include in their business plan.

1. Cash Flow Forecast
2. Photograph of the business owner(s)
3. Location of the Business
4. How the business with be marketed
5. Names of all its past customers
6. Names of all its past suppliers
7. Names and addresses of all employees

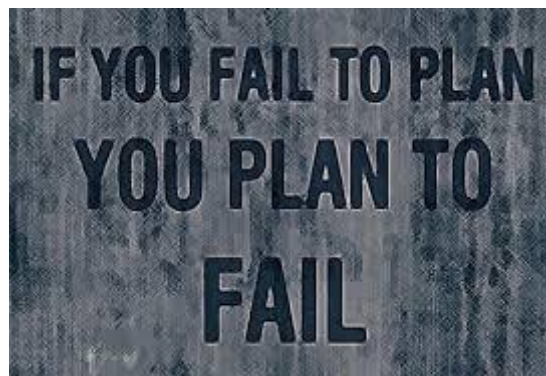
Which two of the following are most likely to be the reason why the owners of a 'start up' business would develop a business plan? Circle two answers.

1. To minimise the risk associated with starting a business
2. To persuade the bank to lend money to the business
3. To prove that the right amount of tax is being paid
4. To calculate the profits from the business to date
5. To reduce the rent on the property the business is using



Choose the most appropriate answer from the list below. (circle one answer)
Drawing up a business plan helps reduce the risk of starting a business because:

1. Banks like to see a business plan
2. Every business has a business plan
3. A business plan helps an entrepreneur think about all aspects of the business
4. Profits can only be made if a business plan is developed



Activity 5

What needs to be captured in a Business Plan?



1 Executive Summary

An executive summary is a quick overview of the key issues in a business plan and explains the main purpose of the business. It is normally written after all the other sections are complete but is put at the start of the business plan (it is

the first thing in the business plan that people will read) to allow people to read it and understand what the business involves in a short space of time.

2 Objectives/Goals

Objectives are used in a business plan to ensure the owner of the business has a clear set of goals to aim for. All objectives should be **SMART**. Objectives help a business owner understand why they are running the business. The objectives might be broken down into **Long**, **Medium** or **Short Term** Objectives and help the business to establish whether or not they have been successful over a defined period of time.

The business might also have a **Mission** or **Vision** statement (the **Mission Statement** defines the company's business, its objectives and its approach to reach those objectives in just one sentence whereas a **Vision** Statement describes the desired future position of the company.

3 Products

The products section of a business plan will explain everything to do with the product and/or service a business provides.

This will include the key features of the product or service, how it is competitive, who is the target market, how the product or service be supplied (perhaps who the business will use as their main suppliers) and any other logistical issues such as quality and distribution. It might also include pictures or drawings of the products and what any **Unique Selling Points** (USP) are.

4 Market Research

Market research will normally include both primary and secondary information and analysis. **Primary research** for a small business is usually limited to questionnaires and local surveys. **Secondary research** could consist of research carried out on the internet. The market research in a business plan will try to identify customer needs and opinions in the local area and perhaps issues affecting the market for the product or service they wish to provide. Market research must prove there is a suitable opportunity in the market (**Gap in the Market**).

5 Competition

Competition could be included in the market research section but it is very important for a business to identify and understand the other businesses in the local area that might compete with them for customers. A business owner could use this information to help choose a suitable location and develop a strategy that will help them compete (do something different and better than the competition in order to **differentiate** themselves) or to find a **Gap in the Market**.

6 Marketing

Marketing is everything to do with communicating with customers and meeting customer needs. The marketing section of a business plan may explain how the business will achieve high levels of customer service and mainly how the business intends to communicate with its target market. It will explain why the business has set its prices the way that it has, the promotional strategies it will use such as advertising, sales promotions, fliers, radio adverts.

7 Financial Forecasts

Financial forecasts such as a cash flow forecasts, sales revenue, cost budgets, profit targets and break even analysis are very important to a business plan. Most businesses will judge their success by looking at their sales and profits and even if they don't (e.g. a charity) they must still have enough finance and cash to run smoothly. Financial forecasts help a business identify any potential problems with money and help them make decisions on how the business will be financed. Effective financial forecasts will also show any potential lender of money whether they will get their money back!

8 Ownership and Management

A Business plan will explain who owns and manages the business, it will give some details about the key personnel involved in forming and running the business (biographies of key personnel and members of the Board of Directors). It might also highlight the benefits that each member of the team brings to this business, including past experience, significant attributes and his or her key responsibilities in the company.

9 Human Resources

This section details the number of employees that are working in the business and where they are employed in the various departments. It will list the skills needed and responsibilities of the staff in different departments with monthly personnel cost estimates and an overview of issues relating to **Recruitment, Training** and **Retention**. It might also include an **Organisational Chart** to show just how the business is structured and who many people work in each department of the business.

10 Organisational Details

This section has quite a lot of different details in it, it shows the (full) name of the business and location(s) (if the business has branches in different areas) but also can give more details such as the **Legal Structure** of the business (whether the company is a **Sole Trader**, a **Partnership** or who the **Shareholders** might be if the business is a **Private Limited Company**).

Your task is to work in your group to develop a mindmap of one of the sections. Your Facilitator will tell you which one your group has to create.



There will now be time for each group to present their mindmap to the wider group.

Activity 6



A mission statement is a brief description of a company's fundamental purpose. It answers the question, "Why does our business exist?" The mission statement articulates the company's purpose both for those in the organisation and for the public.

Companies use them in a variety of ways and they are also usually included in your

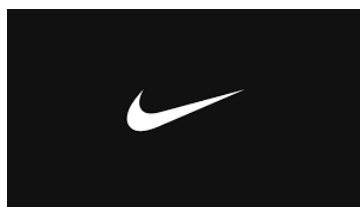
Business Plan under Objectives/Goals section.

In your team carry out some internet research and answer the following questions.

Why is it important to have a mission statement?

Now research the following companies and note their mission statements below.



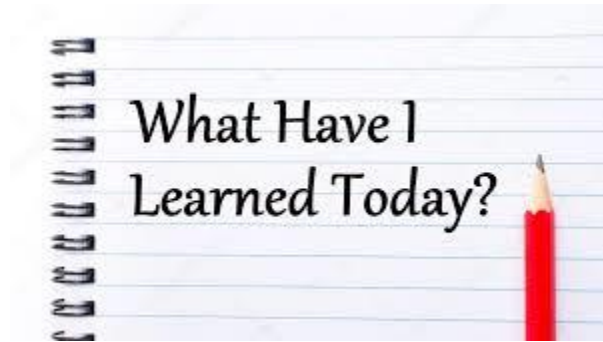




Now it is your chance to be creative. In your group think about a suitable mission statement for **Fitness at Home**.



Activity 7



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 11

Presenting and Pitching Your Ideas



Activity 1



Choose a topic you're interested in and that you can **talk** about with a friend. For example, you could talk about a hobby, a fitness activity or an organisation you're involved with.

Now think of **five or six** points you could include in your talk.

Main Points	
1	2
3	4
5	6

Now decide on the **best order** for your main points and make brief notes to expand on each one.

1	2	3
4	5	6



Organising your ideas

Use some of the ideas below for **linking ideas**, then practise by giving your talk to a person you are familiar with in the group.

Opening and Closing	Ordering information	Adding Information	Contrasting information
I'm going to talk about That's all. Any questions?	First of all Next Secondly Then, Finally	And Also In addition As well as that	However On the other hand

Your partner will now deliver their talk to you.



It will be helpful if you both give each other some feedback.

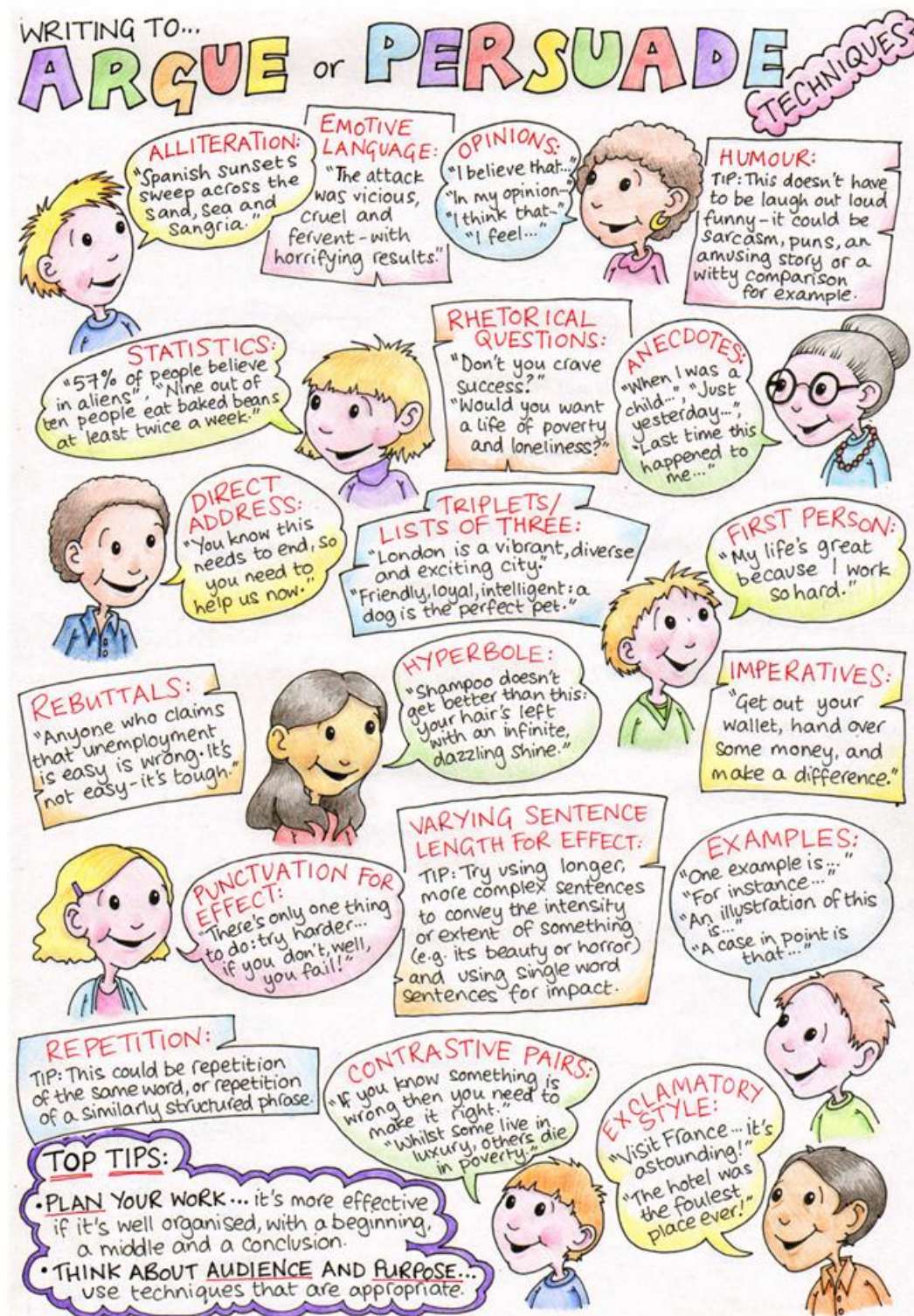
Did you find the talk interesting?

Was it clear and easily understood?

Any ideas for improvement?

Activity 2

There are many different ways you can use to **persuade** others to do something or think a certain way when you are writing or presenting your ideas. Some of them are mentioned in the diagram below.





Your task is to work in your group to prepare a **3 minute speech** in favour of or against a particular idea. You may find the diagram above helpful.

Give your group a name and when you have decided upon the final speech

nominate a spokesperson within your group to deliver the speech to the wider group.

The speaker can use notes but not read straight from a written text. Each group will vote for the team they think were best using the following as a guideline:

Use of notes	Eye contact with audience	Ability to make the speech interesting
Clear delivery	Organisation of ideas	Ability to persuade the listeners

Step 1

Your Facilitator will assign one of the following arguments to your group either **for** or **against**.

1. All tobacco and alcohol advertising should be banned.
2. Violent video games make people violent in real life.
3. Success in life means money.
4. Footballers get paid too much.

<p>Step 2 Jot down a list of about 8 things you could say about your argument.</p>	<p>Step 3 Highlight about 5 good points into a logical order so that one follows the other or so that the points get stronger as you go on.</p>	<p>Step 4 Now add in some detail to each one ie real life examples, statistics, stories of personal experience of group members.</p>
<p>Step 5 Write the speech up into a fluent essay form including an intro and conclusion.</p>	<p>Step 6 Break down the speech in to note form on a piece of paper or on to small cards.</p>	<p>Step 7 The nominated speaker should practice the speech with the group and receive feedback.</p>



Each spokesperson will deliver the **3 minute speech** for their group to the wider audience and then all groups will vote a winner. Use the sheets below to give groups a mark out of 5 for each component of their speech.

Group Name		
Use of notes	Eye contact with audience	Ability to make the speech interesting
Clear delivery	Organisation of ideas	Ability to persuade the listeners

Group Name		
Use of notes	Eye contact with audience	Ability to make the speech interesting
Clear delivery	Organisation of ideas	Ability to persuade the listeners

Group Name		
Use of notes	Eye contact with audience	Ability to make the speech interesting
Clear delivery	Organisation of ideas	Ability to persuade the listeners

Group Name		
Use of notes	Eye contact with audience	Ability to make the speech interesting
Clear delivery	Organisation of ideas	Ability to persuade the listeners

Group Name		
Use of notes	Eye contact with audience	Ability to make the speech interesting
Clear delivery	Organisation of ideas	Ability to persuade the listeners

Group Name		
Use of notes	Eye contact with audience	Ability to make the speech interesting
Clear delivery	Organisation of ideas	Ability to persuade the listeners

Group	Overall mark out of 30

The best speech was delivered by:

Group: _____


Activity 3



In your group carry out some research on the internet and come up with a short definition of USP. Note it below.

Why is it important for a business to differentiate themselves from their competitors?

Complete the following grid by adding 3 USPs for each product.

Product	USP
<p data-bbox="400 427 587 465">McDonalds</p>  The image shows the iconic McDonald's logo, which consists of two golden arches on a red rectangular sign with the word "McDonald's" written in white on a red background. The sign is mounted on a wooden post against a clear blue sky.	
<p data-bbox="411 797 576 835">I-pad Mini</p>  The image shows two Apple iPad Mini tablets. One is shown from the front, displaying the iOS home screen with various app icons. The other is shown from the side, highlighting its thin profile.	
<p data-bbox="432 1167 555 1205">Easyjet</p>  The image shows the tail section of an EasyJet airplane. The tail fin is red with the "easyJet" logo in white. The fuselage is white with "easyJet" written in red.	

Now identify 3 specific types of market research you could carry out so as to better understand your target market's needs and help you to create a suitable **USP**.

- 1.
- 2.
- 3.

Activity 4



What makes a good presentation?

When you have your own business you will have to develop good presenting skills so that you can persuade others to either help fund your business or to buy your product/service.

In your group discuss what makes a good **PowerPoint presentation** – think about when you have been impressed by a presentation or influenced to buy something.

What gets your attention?

What holds your interest? How does a good presenter influence an audience?

What don't you like?

What about the font/text size/colour?

Would you change it depending on your audience?

What about images?

What about branding – does it matter?

How to begin? – How to end?

Once you have decided on the above you can nominate someone from your group to feedback your ideas to the others.

Activity 5



Your next task is to work in your group to decide on an **imaginary product/programme** that will revolutionise the personal training industry.

You then have to sell your product to an imaginary Bank or Investor.

The Pitch

Your group pitch should be between **3-5 minutes long** and cover the elements below. Ideally your presentation should be delivered using **PowerPoint** and should include **8/9 slides** to cover the following:

- **An Attention Grabber** – Ask a question or create imaginary situation that the audience can relate to “Have you ever...” “Imagine...”
- **Introductions** - Your Company Name/Logo/Slogan and The Team Members
- The **product/programme** – What is it? Explain in detail your offer.
- What is the **USP**?
- What is the **Target Market**?
- **Marketing** – 3 ideas you will use to market the product/programme
- **Pricing** – how much you will sell the product/service to customers?
- **Conclusion** – Link to your opening question or imaginary situation and how your product/programme solves the problem.

Areas to think about:

- Ways to include all the group members in the delivery of the presentation
- The Presentation tips you learned about in the earlier Activity
- Positioning – where and how you will use the space you have to present
- Body language/posture/use of hand gestures etc
- Use of voice to convey feeling and emotion. The tone, pitch, pace and volume.
- Eye contact – establish to make the audience feel involved and important

Use the worksheet on the next page to capture your planning ideas.



The Company Name:

Product/Programme Name

Introduction

The Product/Programme

USP

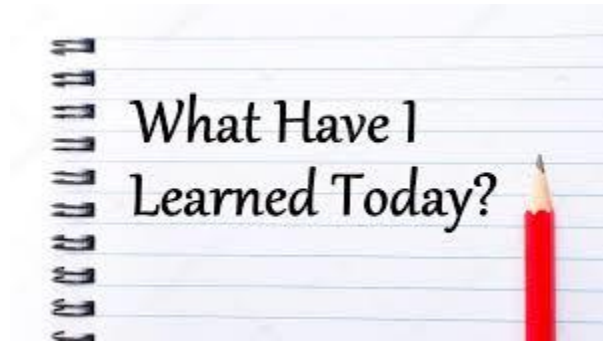
Target Market

Marketing Ideas

Pricing

Conclusion

Activity 6



Three things I learned today:

1 _____

2 _____

3 _____

Workshop 12

Staying on Track



Staying on Track

The journey so far...

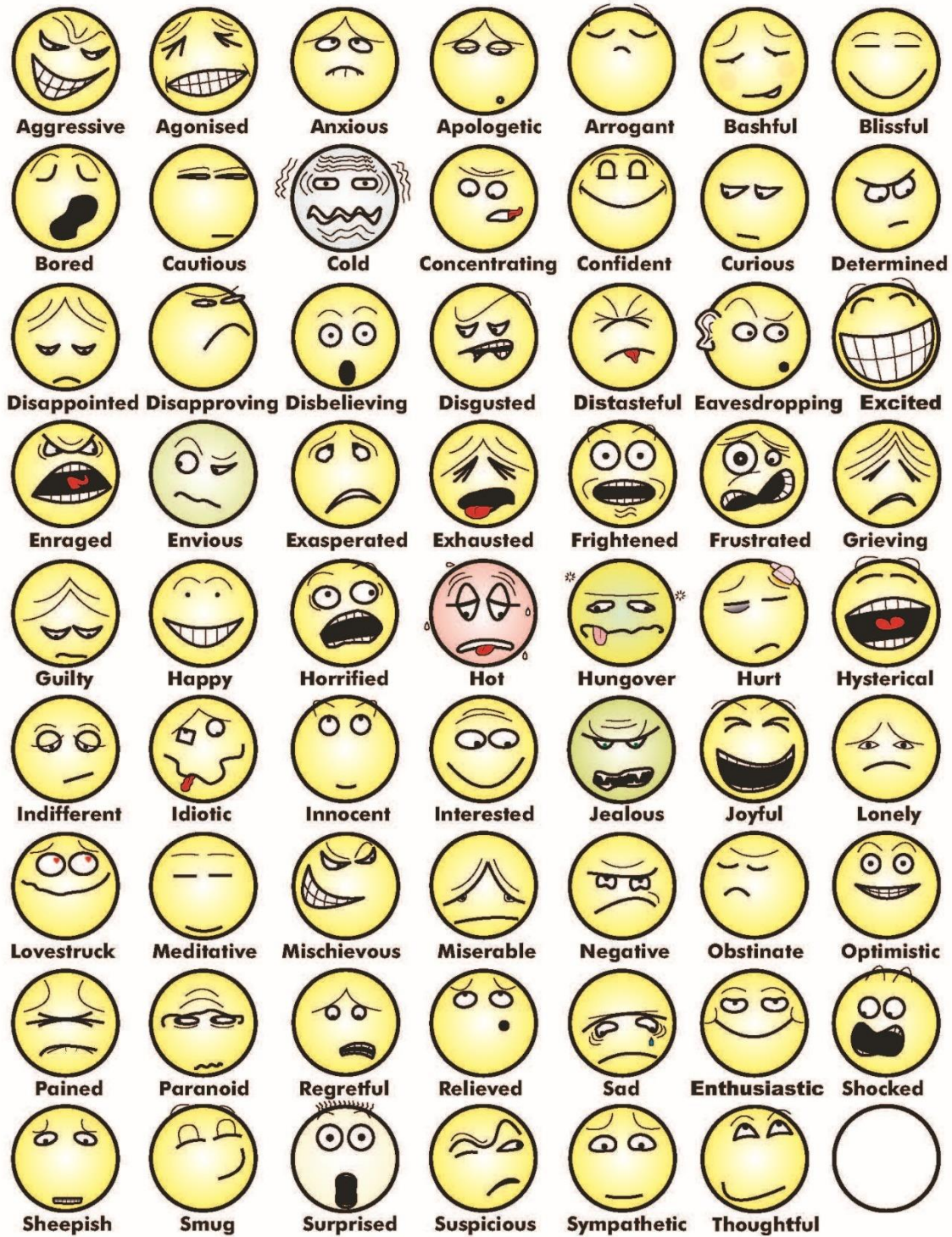


You have now reached the final Workshop of this Unit. This Workshop will serve to remind you of all the areas you have learned about and you will have the opportunity to revisit any aspects of the course you would like to know more about.

Workshop 1	Introduction to Unit and Icebreakers
Workshop 2	Market Analysis
Workshop 3	Branding and Marketing
Workshop 4	Digital Media for Business
Workshop 5	Research – Identifying Organisations that can Support You
Workshop 6	Networking Skills
Workshop 7	Financing a Small Business
Workshop 8	Types of Business
Workshop 9	Record Keeping
Workshop 10	Developing a Business Plan
Workshop 11	Presenting and Pitching Ideas
Workshop 12	Staying on Track

Activity 1


How do you feel now?














Activity 2



Unit 2 has covered a wide range of topics. It is important to acknowledge all that you have learned so far.

	Topic	Tick
	I know about target markets	
	I know about the power of advertising	
	I am familiar with the 40-40-20 Rule	
	I know how to carry out market research	
	I know the difference between primary and secondary research	
	I am aware of the power of branding	
	I know about branding promises and brand responsibility	
	I am aware of the 4 Ps of Marketing	
	I know about digital media platforms and how they can be used for marketing	

	<p>I have researched organisations who can support me to start up a business</p>	
	<p>I have explored several different ways to network</p>	
	<p>I know how to access funding to start a business</p>	
	<p>I am aware of different types of businesses</p>	
	<p>I know the importance of keeping records and different ways to gather relevant information</p>	
	<p>I am familiar with different kinds of software to help with record keeping</p>	
	<p>I am aware of the importance of data protection and GDPR</p>	
	<p>I know about the importance of business plans and what they should contain</p>	
	<p>I have developed persuasion skills</p>	
	<p>I know about Unique Selling Points (USP)</p>	
	<p>I have delivered a PowerPoint presentation and pitched ideas to others</p>	
	<p>I have worked well as part of a team</p>	



You have learned many new skills and faced challenges – it is important to celebrate your success to date.

Your facilitator will ask if you have not been able to tick any of the areas above. You will then have the opportunity to revisit that particular subject to ensure you have a good level of understanding. Please use this time to ask questions of your facilitator or start group discussions with your peers.



Areas I would like to explore in more detail:

1	
2	
3	

Activity 3



List below the three areas that you have found most useful in this Unit and why they have been important to you:

1	
2	
3	

What changes are you likely to make in your life as a result of studying this Unit:

1	
2	
3	

Activity 4



Your facilitator will circulate an Evaluation Form for **Unit 2 – Starting a Business**. It is important that you complete this questionnaire in order to give feedback about the content of the course and how useful you found it. Please be very honest with your comments and make suggestions if you have any. Your response is anonymous and will be used to improve the course going forward.

Having completed **Unit 1** and **Unit 2** you will now recognise the personal skills you have and you will also have gathered a wide range of knowledge to help you start a small business.



The Change Challenge



You will now progress to **Unit 3** which takes the form of a project called **The Change Challenge**. The project will help you bring together all that you have learned to date. You will have the opportunity to work as part of a group to create an imaginary product or service designed to have a positive impact on

your local community. You will:

- develop your own company identity and brand
- select a name for your business
- research ideas using SWOT and PEST tools
- complete a market analysis
- brand your product/service
- develop a logo and slogan
- develop a business plan
- develop a networking plan
- deliver a group presentation and pitch your product/service
- create a portfolio of all your work

