

JUNIOR CYCLE

Local Enterprise Office 

Student 
Enterprise
PROGRAMME

Be Enterprising Teacher Support Booklet

An enterprise experience for Junior Cycle students

Caroline McHale



Grow

Start

Pre-Start

LocalEnterprise.ie
Making It Happen

INTRODUCTION

Enterprise Name

What I knew already (My Prior Knowledge)

- Type (Financial/Cultural/Social)
- Legal structure
- Location
- Idea Generation & Origin(s)
- Links to Business Studies



1. Resources

Learning Outcome Resource

- Sample unit of learning
- People (expertise / experience / skills / competencies / characteristics)
- Funding
- Materials

10. Lessons Learned

- Impact of my enterprise on my community
- My plans going forward
- If I were to change something...

9. Skills & Reflections

- Reflection for/in/on Action
- Key Skills, & entrepreneurial skills & wellbeing
- What have I activated & embedded?

Scan here to access this poster online



3. Market Research

- Desk Research
- Field Research
- Findings – graphs/charts
- Developing Opinions
- Research Conclusions
- Focus: consumers, competitors, Research Reflection
- Student Research Support videos #1, #2, #3, #4

2. Production & Intellectual Property

- Job/Batch/Mass
- Raw Materials
- Labour
- Overheads
- Quality Control
- Stock Control
- Demand and Supply
- Resource Materials

4. Customer Segmentation

- General market (Needs/Wants?)
- Niche market research
- Sample unit of learning – international
- Local/regional/national/international
- On/Offline

5. Marketing Mix & Planning

Learning Outcome Resource

- Product (& standards)
- Price
- Promotion
- Place (Packaging)
- Social media

6. Unique Selling Point

Why consumers would buy my product

- Why consumers would buy my product
- Competitors' products
- Patents, Copyright, Trademarks etc..
- Needs and wants
- Sample unit of learning – supply and demand
- Sample unit of learning – for the informed consumer

7. Finance

Capital: loans, shares, grants

Summary of:

- Cashflow Forecast
- Income Statement 1 & 2
- Financial Statement
- Budgeting
- Sample unit of learning - Business documents

8. Problems

- SCOT/SWOT Analysis
- Strengths/Challenges/weaknesses
- Opportunities & Threats

Consider Ethics & Sustainability

Ireland Deep Atlantic Resource

Advertising, research, funding, production etc.

Climate change, Carbon footprint, waste

Consumer & employee rights

Be Enterprising Teacher Support Booklet

An enterprise experience for
Junior Cycle students

#MakingItHappen

Are you ready to be an entrepreneur?

Let the entrepreneurial journey begin...

Caroline McHale

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Entrepreneurial mind set

“Research shows that most entrepreneurs come from entrepreneurial backgrounds where their parents have been engaged in business. In seeking to develop a thriving enterprise culture, it is critical that young people from all backgrounds see enterprise as a viable career choice. Entrepreneurial qualities and mind set need to be fostered from an early stage. If we are serious about developing an entrepreneurial ethos we must start with our school children and young people. We must listen to their ideas and actively support their innovations, as these can be the secret to the business successes of tomorrow. Our young people need to be open to the idea of creating a new job rather than looking for one.”

**Department of Business,
Enterprise & Innovation**



Overview

The Student Enterprise Programme

The Student Enterprise Programme is a national initiative organised by the **Local Enterprise Offices (LEOs)**, which aims to foster an enterprise culture among post-primary students in Ireland. It offers a range of opportunities to embed entrepreneurship.

The Student Enterprise Programme will enable students to:

- Explore the concept of entrepreneurship
- Build an entrepreneurial mind-set
- Learn valuable lessons from the experience of working in a team
- Apply learning in a practical way
- Build on junior cycle skills
- Reinforce the curriculum, in particular Business Studies
- Enhance creativity and innovation

Categories

1. Junior Category - 1st Year students
2. Intermediate Category - 2nd and 3rd Year students
3. Senior Category - 4th, 5th, 6th year students, including LCVP and Youthreach

Be Enterprising is aimed at Junior Cycle: Junior and Intermediate Categories.

The timetable of events; rules; judging criteria; marking scheme and advice from judges, along with registration details can be accessed at www.studententerprise.ie.

PLEASE NOTE: Teachers and students should carefully note the 'Rules and Regulations' outlined on the Student Enterprise Programme website in September to ensure their student enterprises comply with all the current regulations.

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- [@StudentEngProg](#)
- [StudentAward](#)
- [studententerpriseprogramme](#)
- [StudentEnterpriseIE](#)





Welcome to Be Enterprising

Be Enterprising is an enterprise toolkit, designed to support teachers and students who are participating in the **Student Enterprise Programme**. The toolkit has an eclectic mix of resources and updates will be available on a regular basis. It is a step-by-step guide in preparing students for enterprise. It aims to enrich students' understanding of how enterprise can be enacted in real-life situations and experience. It is designed in a concise, easy to follow and an engaging format. It includes a range of activities which will encourage students to apply the theory to enterprise and understand the entrepreneurial choices available to them. The toolkit aims to nurture enterprise, whilst developing knowledge, understanding skills and values. The activities throughout each unit may be completed individually by students or working with others.

Aim:

To develop an enterprise toolkit to support the Student Enterprise Programme, whilst linking with the curriculum and Junior Cycle key skills.

Resources:

- Teacher Support Book
- Student Learning Log
- Templates
- PowerPoints
- Online materials

Units:

The Teacher Support Book, Student Learning Log and Resources are divided into 10 units, each with assigned learning intentions and a range of activities and strategies.

10 Units:

Unit 1:	Enterprise
Unit 2:	Idea Generation
Unit 3:	Teamwork and Communications
Unit 4:	Market Research
Unit 5:	Intellectual Property
Unit 6:	Production
Unit 7:	Marketing Mix
Unit 8:	Social Media & Technology
Unit 9:	Costing, Pricing and Finance
Unit 10:	Enterprise Poster

Format of each unit:

1.	Relevant extract of Teacher Support Booklet
2.	Relevant extract of Student Learning Log
3.	Templates to support learning
4.	PowerPoints
5.	Mind maps
6.	Methodologies
7.	Skills

This resource is suitable for junior cycle students and targets the junior and intermediate categories of the Student Enterprise Programme.

Linking with the Junior Cycle Business Studies Specification

Entrepreneurship enhances the quality of our collective and our individual lives, often changing the way we work, volunteer, communicate and actually live.

Enterprise is an integral part of Junior Cycle Business Studies. Junior Cycle Business Studies provides an awareness, insight and positive attitude to entrepreneurship, demonstrating how it can improve our lives, adding value to goods, services and all the add-on effects on institutions. It also supports the expansion of analytical and critical thinking skills, encouraging students to be problem solvers. It reinforces the development of students' numeracy, literacy and digital technology skills by providing a real-life context for their application. Students will develop a 'can do' attitude and this subject will help them to fulfil their potential in their personal and professional lives, both now, as a student and into the future as a responsible citizen.

Junior Cycle Business Studies and the Student Enterprise Programme:

By participating in the Student Enterprise Programme students are given the opportunity to:

- Achieve numerous Learning Outcomes
- Develop the key Junior Cycle skills
- Support and materials for preparation for Classroom Based Assessments
- Support for the final examination

Whilst developing **knowledge** and **skills**, students have also the opportunity to develop **attitudes**. These attitudes include innovativeness, resilience, self-awareness, passion and tolerance to deal with uncertainty/ambiguity.

Wishing you every success with the programme and in the future.
Good luck and most importantly enjoy enterprise.

Caroline McHale



Junior Cycle Business Studies links with the Student Enterprise Programme

Personal Finance					
Strand 1	1.1	1.2	1.3	1.4	1.5
	Personal resources	Income and expenditure	Personal financial life cycle	Key personal taxes	Savings
	✓	✓			
	1.6	1.7	1.8	1.9	1.10
	Insurance	Rights and responsibilities of consumer	Services: Consumer agencies and financial institutions	Ethics and sustainability consumption	Globalisation, technology consumer choice
		✓		✓	✓
	1.11	1.12	1.13		
	Wage Slip	Budget	Income and expenditure and bank statement		
			✓		

Enterprise					
Strand 2	2.1	2.2	2.3	2.4	2.5
	Financial, social and cultural enterprise roles	Enterprise	Employment, work and volunteerism	Rights and responsibilities: employers and employees	Organisations' positive and negative impacts on communities
	✓	✓			
	2.6	2.7	2.8	2.9	2.10
	Digital technology: benefits and costs	Market research	Marketing mix	Business plan	Key business documents
	✓	✓	✓	✓	
	2.11	2.12	2.13		
	Cash Flow Forecast/Budget	Cash Book, Ledger and Trial Balance	Final Accounts		
	✓	✓			

Our Economy					
Strand 3	3.1	3.2	3.3	3.4	3.5
	Scarcity and choice	Circular flow of income	Supply and demand	Government revenue and expenditure	Taxation
			✓		
	3.6				
	Positive and negative economic growth and sustainability				
	3.7	3.8	3.9	3.10	2.11
	Globalisation of trade	European union – benefits and challenges	Economic indicators	Economic issue	Government policy



Methodologies and Strategies

The following are a range of methodologies/strategies that would support the learner.

1. The 'Sizzling Seat'

A chair is placed facing the group and a student is given a character. For example: the entrepreneur.

Students ask the character their questions and the character attempts to answer them. Afterwards the group considers the following questions:

- What did you learn from this exercise?
- What did you find fascinating and helpful?
- Would you challenge anything that the character said? Give reasons.
- Has this exercise changed your opinion? Give reasons.

2. Be a Researcher

Students are encouraged to complete research and ensure it is authentic? Students must acknowledge where they source their information?

3. Digital Tools

Digital tools such as like Kahoot, Padlet or socrative. They provide instant feedback and questions could be devised to suit the various subjects and programmes.

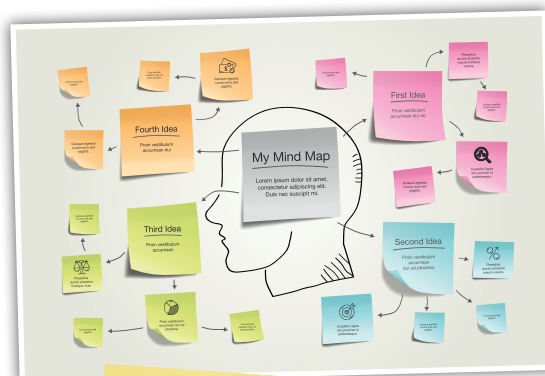
4. Mind Maps: hand drawn and electronic

Mind Maps are a great visual stimulus for summaries or commencing a topic. You may hand draw or use a technology tool such as:

- <http://mind42.com/>
- <https://bubbl.us/>
- www.coggle.it

Mind Maps are a fantastic strategy for the following:

- Revision
- Recall
- An aid for students to create their own summary
- Useful too for a stimulus when presenting CBA 2 Junior Cycle Business Studies - Presentation



Mind Maps
A Mind Map is a diagram used to visually organise information. A Mind Map is hierarchical and shows relationships among pieces of the whole
- wikipedia.

To get started with mind-mapping, the student just has to write a key phrase/word/image in the middle of the page. Then, the student must write anything else that comes to his/her mind on the very same page. After that, he/she must try to make connections as mentioned in the previous paragraph.

An Approach to Creating a Mind Map

How to create a mind-map

1. Start in the centre of a blank page and switch to landscape.
Why? Because starting in the centre gives your brain freedom to spread out in all directions and to express itself more freely and naturally.
2. Use an image or picture for your central idea.
Why? Because an image is worth a thousand words and helps you use your imagination. A central image is more interesting, keeps you focussed, helps you concentrate and gives your brain more of a buzz!
3. Use colours throughout.
Why? Because colours are as exciting to your brain as images are. Colour adds extra vibrancy and life to your Mind Map and adds tremendous energy to your creative thinking and is fun!
4. Connect your main branches to the central image and connect your second and third-level branches to the first and second levels, etc.
Why? Because your brain works by association. It likes to link two (or three, or four) things together. If you connect the branches, you will understand and remember a lot more easily.
5. Make your branches curved rather than straight-lined.
Why? Because having nothing but straight lines is boring to your brain.
6. Use one key word per line.
Why? Because single key words give your Mind Map more power and flexibility.
7. Use images throughout.
Why? Because each image, like the central image, is also worth a thousand words. So if you have only 10 images in your Mind Map, it's already the equal of 10,000 words of notes! *By Tony Buzan*

Why is mind mapping effective?

A Mind Map lets you see the whole picture as well as the minute detail. It lets you play with ideas whilst encouraging in-depth thinking. It lets you see all the links and is a really powerful tool for communicating ideas.



5. A Visitor to the Classroom – an Entrepreneur

Before the visit – Planning

Research the speaker and enterprise. Hold a class discussion about the proposed visit.

Brainstorm a list of questions to ask the entrepreneur.

Assign different responsibilities to each student, e.g. meeting, introducing, asking questions and thanking the entrepreneur.

During the visit – Experience

Be courteous at all times.

Listen attentively to the entrepreneur.

Record main points.

After the visit – Reflection

Reflect on learning?

Have you learned any new information?

Has the entrepreneur changed your attitude on entrepreneurs and setting up a business?

6. Think and Reflect

My Reflections

Be Reflective..... Be Productive

Write down the main points of production

Where and who will produce the goods/provide the service?

How will the goods be produced?/What steps are involved in providing the service?

How will the tasks be organised?

How long will it take to make the goods/provide the service?

Write down any difficulties encountered?

What did you learn about yourself?

List the skills I have learned

What research did I participate in?

Has my learning influenced my thoughts, opinions or attitudes?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others



7. Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on profiling an entrepreneur

Plan and create a 3 minute presentation on enterprise

Find enterprise facts

View a Ted talk or YouTube clip on entrepreneurs

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for **inventions made by mistake**. Any interesting findings?

8. My Little Book Methodology

1. Divide the material to be learned by the students into a number of small parts.
2. Teach the students how to create 'The Little Book'.

Preparing the Little Book For Use

Instruct students to:

- Write the title of the book on the front cover e.g. **My Enterprise Booklet**
- Write your name on the front cover
- Number each page
- Place a title (e.g. definition term) on each page

Using the Little Book

Each student is given a slip of paper with a small amount of information.

They learn their piece of information and write it in their own words on the appropriate page in their book. The teacher takes back the slips of paper (to ensure that they explain the information to each other and do not simply copy it).

The students' task is to fill their book.

Student A teaches Student B the piece of information he/she has learned. When Student A is satisfied that Student B knows it, Student B writes it onto the appropriate page in his/her book and Student A checks that B knows the information and then initials the page to confirm this. Student B then does the same.

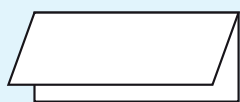
The students circulate around the class until they have all completed their little book **Notes**.

It is recommended that students teach their piece of information at least three times before being given permission to teach something they have been taught by a class mate.

My Little Book Methodology

Making the Little Book

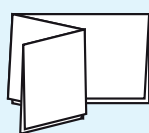
Take an A4 piece of blank paper



1. Fold it in two on the long side



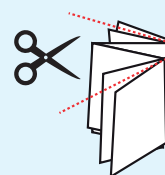
2. Fold in two along the short side



3. Fold the front part in two back on itself



4. Fold the back part back on itself – there should now be an accordion type of movement possible



5. Split the top of the front and the back of the accordion

You now have a book with five leaves (one very thick leaf in the middle)



9. Graphic Organisers

Graphic Organisers provide a visual stimulus to support, organise and summarise students' learning. They assist students to structure disjointed information. They facilitate the learning process by providing a scaffold for the development of ideas and the construction of knowledge. Visual, auditory and kinaesthetic learners all benefit from using the organisers. High quality teaching in mixed ability classrooms is also facilitated. The graphic organisers are best used when shared in small groups of 2 or 3's. Leadership is distributed in the group with each student having a leadership role to fulfil. Roles of Recorder, Timekeeper, Reporter, Clarifier, etc. are distributed among the group. The resource needs only pen and paper to use. They can all be used at the various stages of the learning process:

- Pre - teaching
- Introducing a topic
- Teaching a topic
- Independent learning

They scaffold learning and help to build student confidence. They also facilitate formative assessment as students can clearly see how much they understand.

Learning Intentions

Students should be able to:

- Know and understand about enterprise
- Differentiate between skills and qualities
- Understand key terms
- Profile an entrepreneur and value entrepreneurship

Am I Ready To Be An Entrepreneur?

Templates

- 1.1 'My Word' Template
- 1.2 Profile of an entrepreneur
- 1.3 Summary 321
- 1.4 Think and Reflect
- 1.5 Be Literate – key terms

Before You Begin...

How does enterprise and entrepreneurship link into Junior Cycle?
It's all about:

- Fostering personal development
- Develop skills, knowledge attitudes and values
- To appreciate enterprise in the broadest sense
- Develop skills that will prepare you for future education, the world of work and perhaps consider entrepreneurship at some stage in the future

Wordle

Local
Enterprise
Office

€

Profit

Sustainability

enterprise

Innovation

Student Enterprise Awards

Qualities

Entrepreneur

Skills

Websites

www.studententerprise.ie
www.jct.ie

Do it!

Commence with viewing
past examples of the
Student Enterprise
Programme videos.
Videos available on
www.studententerprise.ie

Try it!

Avail of templates
to support learning.

Success is....

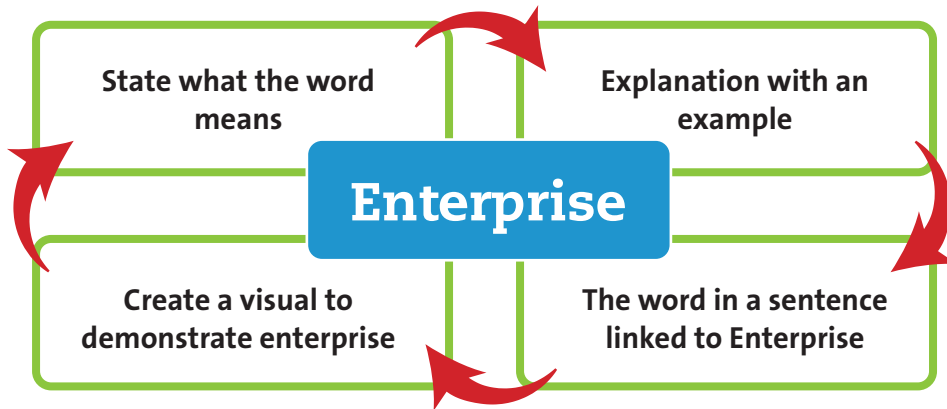
- Enthusiasm
- Determination
- Know-how
- Motivation
- Energy

Try it!

Create a wordle availing of
online resources:
www.wordle.net



'My Word' Exercise - Checking In For Understanding



Do it!

Complete 'My Word' exercise to demonstrate understanding of enterprise.

Entrepreneurship

Introduction

The Irish economy needs entrepreneurship. We need to nurture an entrepreneurial mind-set that will help Ireland survive this ever-changing environment, both nationally and globally. We need to promote an entrepreneurial spirit in our next generation. Our schools and the Local Enterprise Office (LEO) plays an important role in developing entrepreneurial abilities. Entrepreneurship is more than just starting businesses. It supports developing the ability to act in an entrepreneurial manner.

Be Enterprising requires the use of active learning methods that place the learner at the centre of the educational process and enables them to take responsibility for their own learning, to experiment and learn about themselves. This programme will equip students to be entrepreneurs and leaders in the future and acquire the knowledge, understanding, values, and skills that Ireland needs, and will continue to need, into the future.

Students will be the next generation of Irish entrepreneurs and hopefully business and enterprising citizens. Students will begin thinking about their future studies and career. The **Student Enterprise Programme** and **Be Enterprising** will expose them to entrepreneurship.

Be an Entrepreneur

It is important to know about entrepreneurship and have the opportunity to research and engage in entrepreneurial activities.

Can you name an Entrepreneur?

Would you like to be an entrepreneur?

Definitions

Enterprise

The ability of a person, acting independently or with others, to creatively generate and build ideas, to identify opportunities for innovation and turn them into practical and targeted actions.

Entrepreneurship

To act upon opportunities and ideas and transform them into value for others. The value that is created can be financial, cultural or social.

Entrepreneur

An entrepreneur is a person who takes the initiative and risk to set up a business in the hope of making a profit.

Entrepreneurship is exciting, challenging and worthwhile. Entrepreneurs need to be all things! It's all about **creative thinking**, look at breaking the rules. You need to think differently. It's about developing the best product/service and making a profit.

Enterprise is a mind-set. Making things happen whilst the world is changing.

Enterprise: Skills and Qualities

A skill is something that you learn to do over a period of time. In school, at home and as you progress through life you will learn many skills. A **quality/characteristic** is something that you would have been born with and improve with as you get older. It is really part of your personality.

The Difference? A quality is what you are born with and a skill is one that is learned. Remember you can work on both!

Enterprise is more like a marathon than a sprint

Ten Qualities

1. Self-confidence
2. Realism
3. Good time management
4. Innovation/creativity
5. Determination
6. Self-awareness
7. Self-starter
8. Commitment
9. Reliability
10. Adaptability

Ten Skills

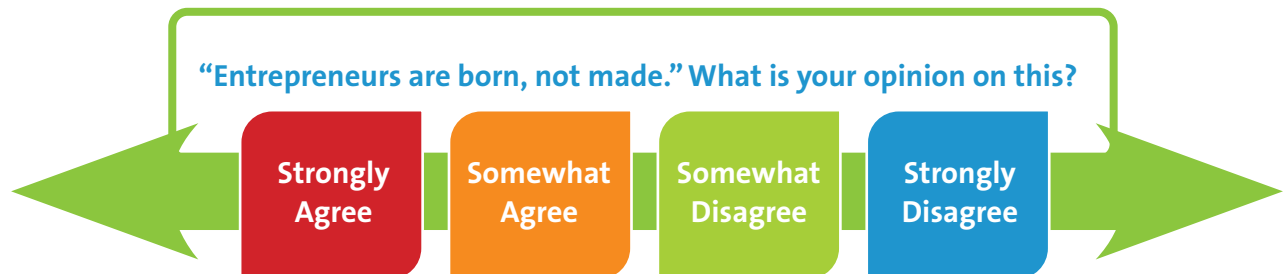
1. Planning & Goal Setting
2. Decision Making
3. Communication
4. Human Relations Management
5. Delegation
6. Motivation
7. Leadership
8. Assessing and Managing Risk
9. Time Management
10. Networking



Do I have any of these qualities/characteristics and skills?



A good idea is to create a profile of an entrepreneur. You may decide to research a well-known famous entrepreneur or you may decide to choose a local entrepreneur. You may interview and/or avail of social media. Complete your task on profiling an entrepreneur.



To succeed as an entrepreneur, you don't necessarily have to have or be born with the desired innate qualities, but it certainly does help. Innate qualities seem to make people more likely to identify and take risks, and more open to new experiences. Individuals who do not share these innate qualities can certainly develop them, but they will have to work harder than those who possess these qualities naturally. You're all aware of the born salesperson, well if the entrepreneur is not, they will just have to work harder! So one does not have to be a “born entrepreneur” to succeed, but it certainly does help. What is really good about entrepreneurship is that it is so positive. It's like a global language, as entrepreneurs in Hong Kong have to write business plans, innovate, manage cash, deal with unexpected happenings (COVID-19) and make a profit just like entrepreneurs in Ireland.

Also, some people may not wish to commence a business, however, they are willing to apply their entrepreneurial qualities and skills within their work, better known as **intrapreneurship** and this plays an important role in any organisation. Students may also decide to be enterprising in their local community.

Did you know?

Steve Jobs and partners created Apple computers in their garage and made computers a household item using technology that some big companies didn't see the value of. Entrepreneurial companies usually grow quickly and are responsible for much of the job creation in our economy. Their businesses have to be profitable. There is not much point in pursuing a business without profits. The profits are always either invested in new businesses or spent and both of these activities help the economy.

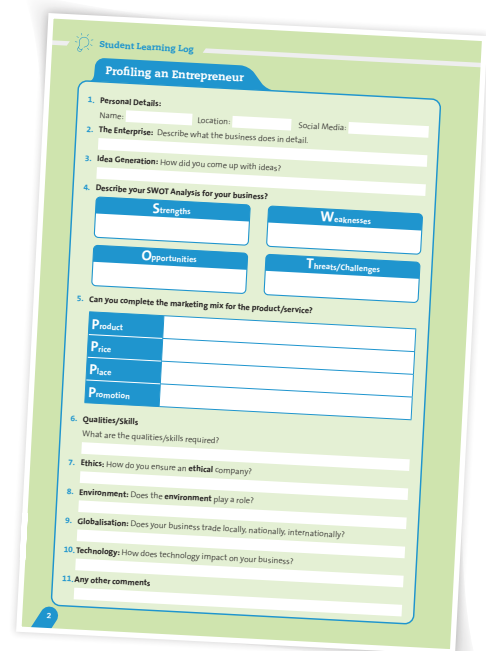
Entrepreneurs are the risk-takers, who take their own money (or borrowed money) to invest in a business or idea. Without them, individual firms would not exist, in which case they would be run by the state/ Government. Almost all businesses are started by entrepreneurs, like Apple, Coca-Cola, Google, IBM, Microsoft, Supermac, Tayto, or the local Super Valu in your local area.

Be Enterprising - Invite an Entrepreneur Into the Classroom

A great idea is to learn from the best. **Invite an entrepreneur to the classroom.** Visit or do an online search for both local and famous entrepreneurs.

Famous entrepreneurs include Richard Branson, Donald Trump, or Mark Zuckerberg. However, those examples may be unrealistic as role models for your students. We need to celebrate all entrepreneurs, from our local shopkeeper to the very successful internationally recognised entrepreneurs.

All have added value and all play an important role and it's important to see that the enterprise route can be successful. The more students see role models that are successful in creating jobs and wealth, the more they will feel this a profession that they could pursue. From an early age, they should be introduced to the possibility of careers as entrepreneurs.



Student Learning Log

Profiling an Entrepreneur

- Personal Details:** Name: _____ Location: _____ Social Media: _____
- The Enterprise:** Describe what the business does in detail. _____
- Idea Generation:** How did you come up with ideas? _____
- Describe your SWOT Analysis for your business?**

Strengths	Weaknesses
Opportunities	Threats/Challenges
- Can you complete the marketing mix for the product/service?**

Product	_____
Price	_____
Place	_____
Promotion	_____
- Qualities/skills:** What are the qualities/skills required? _____
- Ethics:** How do you ensure an **ethical** company? _____
- Environment:** Does the **environment** play a role? _____
- Globalisation:** Does your business trade locally, nationally, internationally? _____
- Technology:** How does technology impact on your business? _____
- Any other comments** _____

The 'Sizzling Seat'

Try the 'Sizzling Seat' methodology. A chair is placed facing the group and a student is given a character. For example: **The Entrepreneur.**



Activities To Support Learning

'My Enterprise' booklet



Profile an entrepreneur of your choice

Plan and create a 3 minute presentation on enterprise

Find enterprise facts

View a TED talk or YouTube clip on entrepreneurs

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

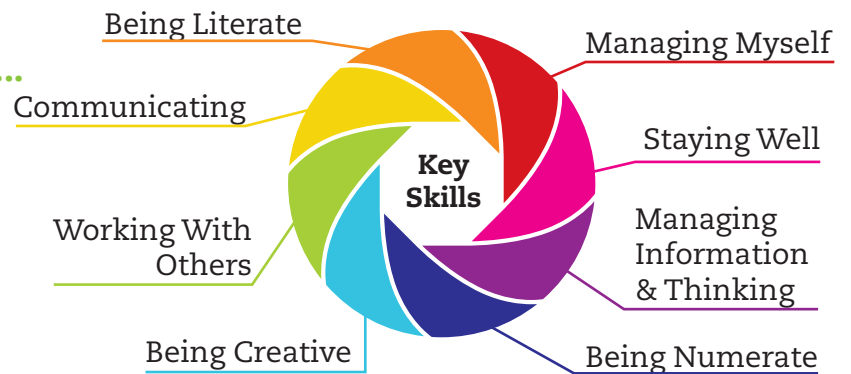
1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for **inventions made by mistake**. Any interesting findings?

Enterprise: My Reflections

Be Reflective..... Be Enterprising.....



What are the main points of enterprise?

How can I be enterprising?

What research did I participate in?

What skills did I learn?

Has my learning influenced my thoughts, opinions or attitudes about entrepreneurs?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Learning Intentions

Students should be able to:

- Know and understand about Idea Generation
- Experience idea generation
- Understand idea evaluation

Templates

- 2.1 'My Word' Template
- 2.2 Ideas 22
- 2.3 Ladder-blank
- 2.4 Ladder – stages in product development
- 2.5 SCAMPER – detail
- 2.6 Mind Maps
- 2.7 What is half of 10?
- 2.8 What is half of 10? (Solutions)
- 2.9 Problem solving
- 2.10 Case Study – Be innovative
- 2.11 Idea Evaluation – questions
- 2.12 Think and Reflect
- 2.13 Be Literate – key terms

Websites

www.studententerprise.ie
www.ipoi.gov.ie
www.padlet.com
www.jct.ie/business_studies

Creative Thinking

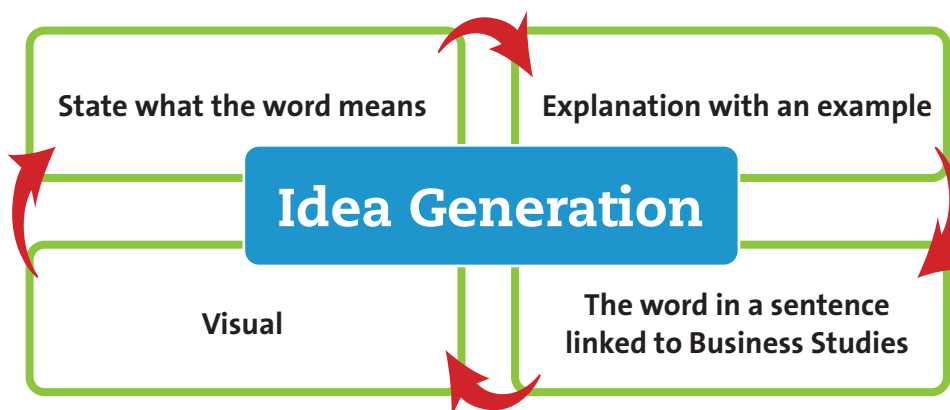
Bring in a product e.g. a school bag.
 Explore ways to improve the school bag.
 Design the ideal school bag!

Try it!

Avail of templates to support learning.

Remember there are no magic wands – however there are strategies to support you.

'My Word' Template - Checking In For Understanding



Do It!

Complete 'My Word' exercise to demonstrate understanding of Idea Generation!

Wordle:

Brainstorming
Creativity
Innovation
Solve Problems

evaluate

Scamper
Idea
Generation



Remember – it might be the benefits that go with the idea that makes it different.
Why do you eat out?

- Food
- Romance
- Celebration
- Ambience
- Fun
- Friendship

Be Creative

Every individual has more than 10 billion brain cells, which have limitless potential. Most people only use 4% to 10% of these cells and the rest are just waiting to be used! It is just a myth that only a small percentage of people are creative. Everyone has an **imagination**, which is the fuel for creative thinking. We are creatures of habit and we need to be more open to new ideas. Sometimes we just need to ‘sharpen our saws’.

1. Take the paper clip challenge!

Try this task by yourself. Can you find as many **uses** as possible for a paperclip?

You have **2 minutes to complete this task.**

A light bulb moment!!!!

Next, try it in small groups.

Appoint a group leader, a recorder, and a motivator. Think of as many uses as possible and aim for **quantity** rather than **quality**. Think of wild ideas, no matter how bizarre. Allow 10 minutes to record the total number of uses. Write down the total number of uses you thought of on your own. Write down the total number of uses the group thought of. Review the group performance in your reflections.

2. Try this challenge

What is half of 10?



3. Smartphone

You have been commissioned to invent the newest smartphone.

Create a presentation availing of one of the following formats:

- Poster Visual
- Presentation prezi.com
- Video <https://animoto.com>
- Podcast <http://audacity.sourceforge.net>

The success criteria for the smartphone:

- A Title - name the smartphone
- A Visual
- Key Features
- Impact on Our Planet

Do it!

Search online for local and famous entrepreneurs.

The more ideas the better....

- Helping the elderly
- Coolest Christmas decoration
- Parking app
- Water bottle holder
- Others

Be Innovative

Innovation is not just about having the ideas, it is also about developing these ideas into commercial enterprises. It can be challenging to come up with a completely new product/service. However, it may be possible to alter an existing idea or add an innovative element to the product/service. You could be innovative by your packaging, adding some green for St Patrick's Day, or adding additional packaging to create a gift concept. You may decide to create an app to reinforce your product/service. Really, you need to do research and also test customer's reactions.

Websites

*www.ipoi.gov.ie
www.padlet.com*

Discovering Ideas: Idea Generation

To start any enterprise you need a good idea.

Remember that **idea generation** is a **process**, and you want to generate lots of promising ideas. It can be the most challenging part and you may need to work through a series of ideas until you arrive at the one that best suits you or your team.

Come up with plenty of ideas. The more ideas the better, then eliminate the bad ideas and finally prioritise your best idea.

Do It!

who is the most successful Entrepreneur?

what might he/she think of my/our ideas?

Where Do Students Get Their Enterprise Ideas?

There is no magical formula for coming up with ideas!

What Can I Do?

- Think in new ways
- Ask lots of questions
- Develop your hobbies
- Associate things that don't have an obvious link
- Find new uses for old things
- Analyse why something is not working
- Find ideas that solve students and consumer problems
- Identify a niche (gap) in the market
- Recycling materials
- Finding out what the competition is bad at
- Recognise changes in consumer tastes and world changes
- Analyse the failures of others
- Apply new technologies in a new way

7 Steps in Developing a Product

Step 1 Idea Generation: This is where you try to come up with as many ideas possible.

Step 2 Product Screening: This is where you try and reduce the number of ideas.

Step 3 Concept Development: The chosen idea is developed.

Step 4 Feasibility Study: This where you look at the costs and benefits and see if it is financially viable to produce the product/service and make a profit.

Step 5 Prototype Development: This is where the sample product is made.

Step 6 Test Marketing: This is where you try it with a number of consumers and check their reactions.

Step 7 Product Launch: Product goes to full scale production and for sale in the market place.





Stages in Developing a Product



6 Strategies for Idea Generation

Possible strategies to support creativity in the classroom

1. Brainstorming
2. Brain writing
3. Mind Maps
4. Scamper
5. Problem Solving
6. Online tools

There are numerous strategies. Remember online searches are an excellent tool for ideas.

1 Idea Generation

Idea Generation/Brainstorming is a method used with a group to generate a large number of ideas quickly. It actively engages students in the learning process and encourages full participation as one person's ideas spark off ideas for another student. In brainstorming, there is no assessment of ideas. So, people can speak out their ideas freely without fear of criticism. Even bizarre ideas are accepted with open hands. In fact, the dafter the idea, the better!

A poorly planned brainstorming session could cause more harm than good. The following are seven tips to ensure a productive session.

1. Sharpen the focus - sustainability ideas/dealing with COVID-19.
2. Strict rules - no laughing at silly ideas and everyone must put forward at least one idea.
3. Start with a number - I want 40 ideas.
4. Stages for a facilitator - start- middle- end.
5. Space for ideas - avail of www.padlet.com, whiteboard, post-it notes to showcase ideas.
6. Stretch your mental muscles - ask students to research ideas prior to the brainstorming session.
7. Show and tell – show past videos of the **Student Enterprise Programme**.

2 Brain Writing

Brain Writing is a method of stimulating new ideas by writing them down. Instead of asking the students to shout out ideas, they are told to write down their ideas. After each student writes their ideas they can pass their ideas over to someone else. This someone else reads the ideas on the paper and adds some new ones. Following another few minutes, the individual participants are again made to pass their papers to someone else and so the process continues. The sheets are collected and the class discusses all the ideas. A good idea is to avail of post-it notes or www.padlet.com.

3 Mind-Map

Mind Mapping, a technique developed by Tony Buzan, a UK researcher is a graphical technique for imagining connections between various pieces of information or ideas. Each fact or idea is written down and then connected by curves or lines to its minor or major (previous or following) fact or idea, thus building a web of relationships.

To get started with mind-mapping, the student just has to write a key phrase/word/image in the middle of the page. Then, the student must write anything else that comes to his/her mind on the very same page. After that, he/she must try to make connections as mentioned in the previous paragraph.

***Mind Maps**
A Mind Map is a diagram used to visually organise information. A Mind Map is hierarchical and shows relationships among pieces of the whole
– wikipedia.*



4

SCAMPER

Substitute, Combine, Adapt, Modify, Put to another use, Eliminate, Reverse.

SCAMPER is an idea generation strategy that uses action verbs as stimuli. The strategy was first introduced by Bob Eberle to address targeted questions that help solve problems or ignite creativity during brainstorming. This can be applied to an existing product or a new product. Have a product or display images of a product and apply the scamper.

SCAMPER is an acronym with each letter standing for an action verb which in turn stands for a prompt for creating ideas.

A good idea might be to have an ideas box, an ideas file/ e-portfolio or an ideas notebook.

S _ Substitute/ Swop	Can you swop part of the service/product for something else to make an improvement? (E.g. people, materials etc.)
C _ Combine	Can you add something to an existing product to make it more appealing?
A _ Adapt	What can we alter or adapt?
M _ Modify, minify or magnify	Can you make the product bigger, smaller or change the shape, colour etc.?
P _ Put to another use	How can you put the product/service to a different or other uses?
E _ Eliminate or elaborate	What elements of the product or service can be eliminated?
R _ Reverse	What can be reversed in some way?

5

Problem Solving

Problems mean opportunities.

Many a good idea has come from finding a solution to a problem.

What Causes the Problem?

- Think **Bigger** – Television. What's the largest screen available?
- Think **Smaller** – Smart Cars.
- Think **Backwards** – Prevention... healthy eating and keeping fit to prevent obesity.
- Think **Faster** – Smartphones.

Be a problem-solver and a decision maker...

Every day you're confronted with problems to solve. However, you should look at a problem as having a **choice** and of course you are going to have to make a **decision**.

Solving problems is a superb skill to have. As you solve problems you reduce hassle for everyone. From an enterprise perspective **problems mean opportunities**. Some really great business ideas have come from solving problems.

Good problem solving skills are fundamentally important for your career and future life. However, encountering problems are something that we don't particularly like. Not only are they time-consuming, they force us to think about the ambiguous.

When you encounter a problem, you should never choose the easiest or most obvious solution. To be an effective problem-solver, you actually need to be logical in your approach to finding the best solution.

Like any skill you can improve your problem solving skills. By improving this skill, you'll make better overall decisions. And as you increase your confidence with solving problems, you'll be less likely to rush to the first solution – which may not necessarily be the best one.

7 Steps in Solving the Problem

1. Define the problem
2. Check the facts
3. What is causing the problem?
4. Identify solutions
5. Prioritise the ideal solution
6. Implement
7. Evaluate

E.g. Traffic congestion is a problem.....what might you do?

- Shift focus – opportunity for podcasts etc.
- Make it unnecessary e.g. work from home
- Substitute – avail of public transport

Think it
What should we do to solve the problem?
Try the 'Sizzling Seat' to find solutions to a problem!
What about ideas as a result of the pandemic problem COVID-19.

6 Online Tools

Try searching for ideas by availing of social media. Log on to www.studententerprise.ie and view video gallery which has an eclectic mix of enterprises.





Idea Evaluation - Is Your Idea Viable?

You need to identify the best ideas.

The task is to filter out ideas and identify the successful ideas. Which ideas do you select?

What ideas do you begin to prototype? Whilst idea generation was fun with lots of good ideas it's now time to get serious and critically evaluate your ideas.

15 Questions to Help You Evaluate Your Ideas

1. Is your idea an original, new concept, or is it a new combination or adaptation? Check for IP infringement with the Intellectual Property Office of Ireland, Google, and social media search. Contact the Intellectual Property Office of Ireland at www.ipoi.gov.ie
2. Does the idea meet a need or solve a problem?
3. Are there competitors?
4. Can we add value to ensure it's better than competitors?
5. Do you have the needed resources?
6. How will you source funding?
7. What are the costs?
8. What are the challenges?
9. Will this idea be profitable?
10. Are the risk factors acceptable?
11. Is it safe?
12. Is it legal?
13. Is it sustainable?
14. Have you completed some research?
15. Do I/we need additional information?

The trick is to provide something that consumers want.....

- Online education
- Child-oriented businesses ...
- Environmentally friendly products/ services
- Information technology (IT) support
- COVID-19 protection
- Healthy foods

This is the ideal way of reducing your ideas and choosing the most innovative and profitable one. Spend time at this process and seek help from family, friends and your enterprise contacts.

Idea Evaluation - questions

Attempt the following questions and place a tick ☒ in the appropriate column

Questions	Yes	Maybe	No	I/We need extra information
1. Is your idea an original, new concept, or is it a new combination or adaptation? Check for Intellectual Property (IP) infringement with Intellectual Property Office of Ireland, Google and via social media searches. Contact the Intellectual Property Office of Ireland at www.ipoi.gov.ie				
2. Does the idea meet a need or solve a problem?				
3. Are there competitors?				
4. Can we add value to ensure it's better than competitors?				
5. Do you have the needed resources?				
6. How will you source funding?				
7. What are the costs?				
8. What are the challenges?				
9. Will this idea be profitable?				
10. Are the risk factors acceptable?				
11. Is it safe?				
12. Is it legal?				
13. Is it sustainable?				
14. Have you completed some research?				
15. Do I/we need additional information?				

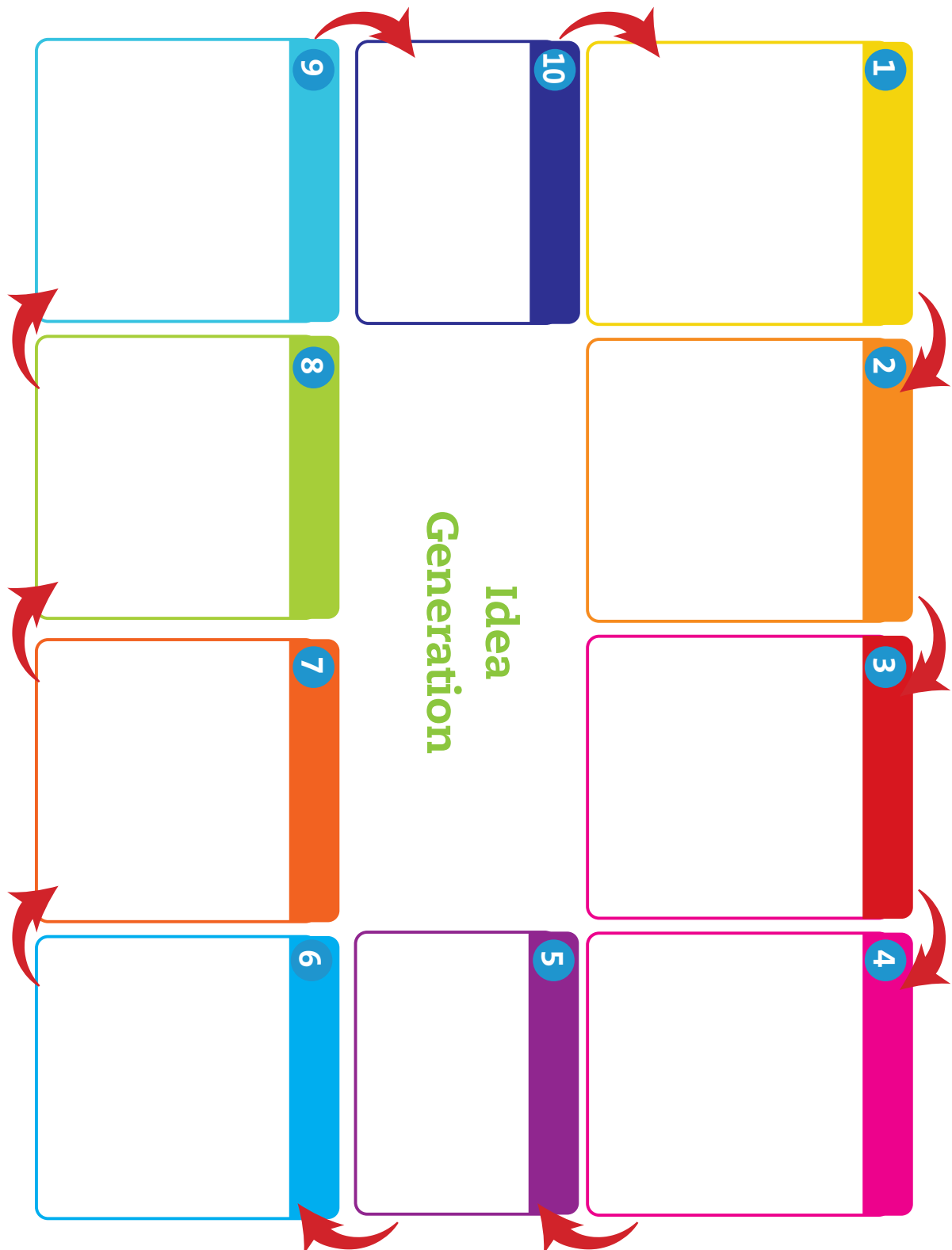
Remember

- There has to be a market for your idea.
- You must persuade the person who will buy the idea.
- You need to be better than the competition.

Idea Generation

Create a Mind-Map/Visual

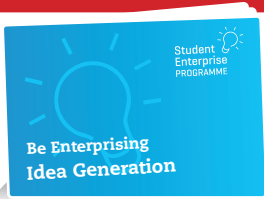
Students can create a Mind Map availing of an online resource e.g. **coggle.it**, or create a poster or avail of post-its.





Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on an Idea Generation

Plan and create a 3 minute presentation on Idea Generation

Find enterprise facts

View a Ted talk or YouTube clip on Idea Generation

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

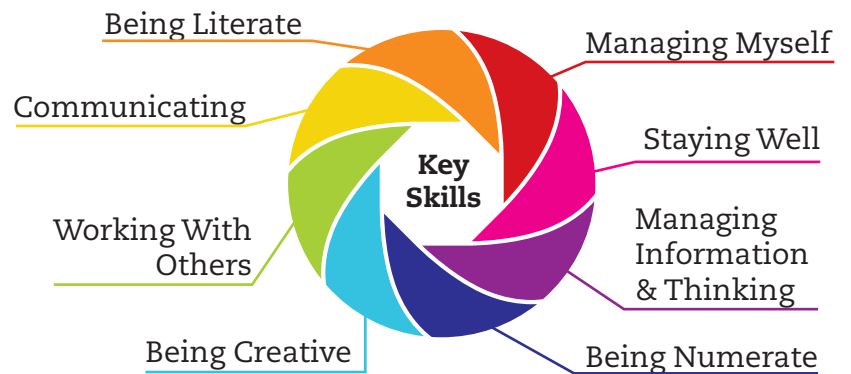
- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for inventions made by mistake. Any interesting findings?

My Reflections... My Opinions



Be Reflective..... Be Innovative.....

Explain the process you used to generate ideas for your product/service

How did you evaluate your ideas to choose your final product/service?

What skills did you learn?

What research did I participate in?

Has my learning influenced my thoughts, opinions or attitudes?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Teamwork / Communications

Learning Intentions

Students should be able to:

- Know and understand team work
- Understand the process of a team
- Apply communications skills
- Create a presentation

Websites

www.studententerprise.ie
www.jct.ie
www.thinkbusiness.ie

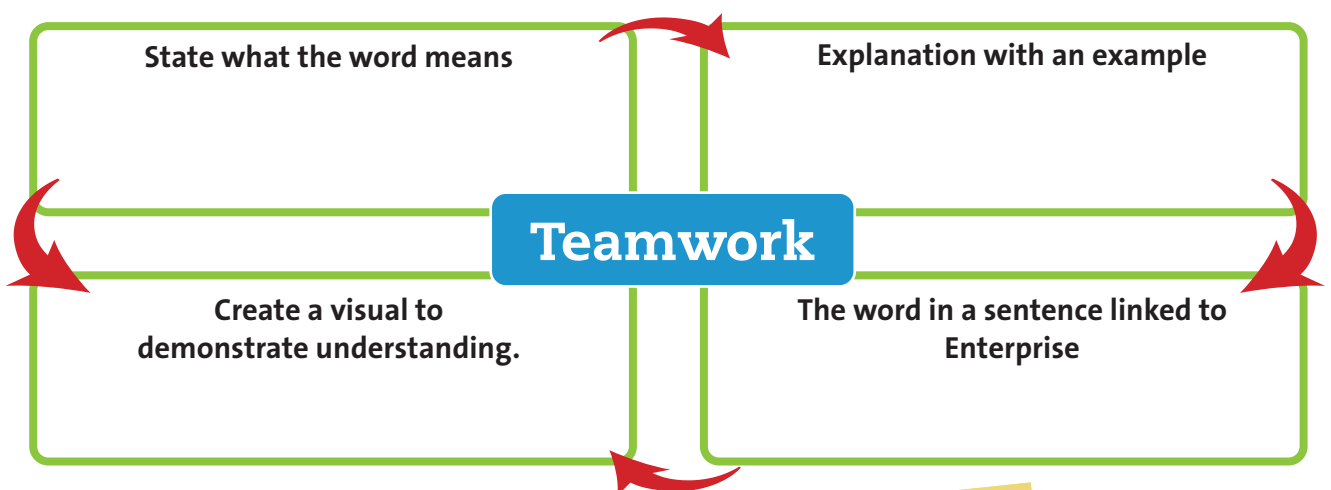
Templates

- 3.1 'My Word' Template
- 3.2 Profile of an Entrepreneur
- 3.3 Team Player?
- 3.4 Business Model Canvas - Blank
- 3.5 Business Model Canvas - Explanation
- 3.6 Business Model Canvas - Sample
- 3.7 Think and Reflect
- 3.8 Be Literate – Key terms

Templates

These templates will support this unit.

'My Word' Document - Checking In For Understanding



Do it!
Complete 'My Word' document to demonstrate understanding of teams.

Do it!
Read through the competition rules as they may be altered from year to year.
Log on to:
www.studententerprise.ie

Team Enterprise or an Individual Enterprise?

Remember, you may decide to run your enterprise by yourself, however, you need to understand teams too. This unit also covers presentations.

You will have to communicate to your customers and at the various competitions.



Tip

When presenting, always try to grab attention, ensure to prove your case. Always have statistics, testimonies, illustrations and examples.

Teamwork

A team is a group working co-operatively together to achieve a common goal. Teams are widely used in business. Team-building is a **process** and will not happen overnight.

Attempt the following exercise. Think about a time when you were part of a really great team and that you were proud and honoured to be linked to this team!

THE BEST TEAM EVER...

My experience of the best situation of teamwork working together is...

What made the team so great?

What did I contribute?

What did I learn that I could bring with me to any team?



A team should have the following:

- Agreed aims
- Clear roles and responsibilities
- Share 'know-how', knowledge, skills and expertise
- Encourage, motivate, support and create a 'can do' environment for all team members



Stages in Team Development

Forming

The team comes together and team members are a little unclear

Storming

Team members are exploring limits. There are a lot of disagreements between members at this stage

Norming

Team members are beginning to work together and trust develops

Performing

The team is functioning at its best and has a high level of interdependence

Individual v's Team

When setting up an enterprise, students will need to consider whether they wish to work as part of a team or go it alone.

Working Individually	Working as Part of a Team
I get to make all the decisions	Decision making is shared
I get to keep all the profits	Profits are shared
I may lose money on the business	Losses are shared
I can work at my own pace	We can get more done together
I prefer to work alone	I enjoy working with others
I take all the responsibility	Responsibilities are shared
Feedback maybe slow because I work on my own	Instant feedback from the team
I rely on my own skills	A range of skills from each member of the team

Teamwork - Student Enterprise Programme

Choosing the ideal team is a necessary part of the Student Enterprise Programme.

Remember, five students is the maximum accepted for registration in any one team at county and national level, but at the same time, any amount of students can work together on any project or enterprise.

Options For Teams

The teacher may decide what size teams will form and you choose who will be on each teams or students decide who will be on their teams.

Size of Team

You can have from one to five, or a larger groups and five represents the enterprise.

www.studententerprise.ie
Read through the competition rules as they may be altered from year to year.

The maximum is strictly five per team at county and national level.

Getting Started

Remember, it is not a social group, with the goal for everyone to just have a good time. There is real work to be carried out here. Each student enterprise will benefit from a balance of task-oriented students and people oriented students on each team, so there are team members with skills for all parts of the business.

Task-oriented people generally “THINK” about things (including relationships, business and decisions).

People-oriented people generally “FEEL” about things (including tasks, business and decisions).

Both approaches have merit. We all like people who are like us, so it is completely natural for all the “thinkers” to collect together and the “feelers” to collect as well. Once we become aware of the difference and realise the value of having both on a team, it might be a benefit to have a mix of thought and feelings on every team to give them the best chance of success in every aspect of the business.

Team Tasks and Tracking

Teamwork over time requires collaboration, respect for different attitudes and approaches and a willingness to discuss problems, find common ground and move on. Defining the team’s common purpose at the outset is really important. It is not enough for one member of the team to know what they are all doing; everybody has to know what the team is trying to get done. Then the team is more likely to co-operate, delegate if necessary and complete a quantity of meaningful work.

Team Tasks

A good idea is to list the various tasks and assign team members.

1. Lead and motivate the group
2. Production and quality control
3. Intellectual property
4. Market research and promotion
5. Selling
6. Social media
7. Finance
8. Writing the report/plan
9. Preparation for exhibitions and competitions



The Ideal Team Member

The ideal team member will be tolerant of other team members' ideas and views. They will be committed to the objectives of the team and ensure deadlines are reached. They will also collaborate and be willing to share all ideas and relevant work.

WHAT SKILLS ARE NEEDED IN YOUR TEAM?

Effective teams will have a blend of the following skills. You should reflect on your particular skills and abilities. Consider what skills are necessary in setting up your team.

1. Production Skills

The skills necessary to make the product. For example, woodwork skills, drawing, design skills etc.

2. Organisational Skills

Making sure that you are well organised, can get orders done on time, can arrange and run meetings etc.

3. Finance Skills

Have you the skills to cost and price a product or service? Can you complete a forecast and final accounts?

4. Promotional Skills

Someone in your group should be skilled in promoting the product or service. They need to be familiar with social media.

5. Sales and Marketing Skills

These are very important skills, as someone in your group needs to be able to market the product or service and sell it.

6. Management Skills

Someone in your group needs to take overall responsibility to ensure that the job gets done.

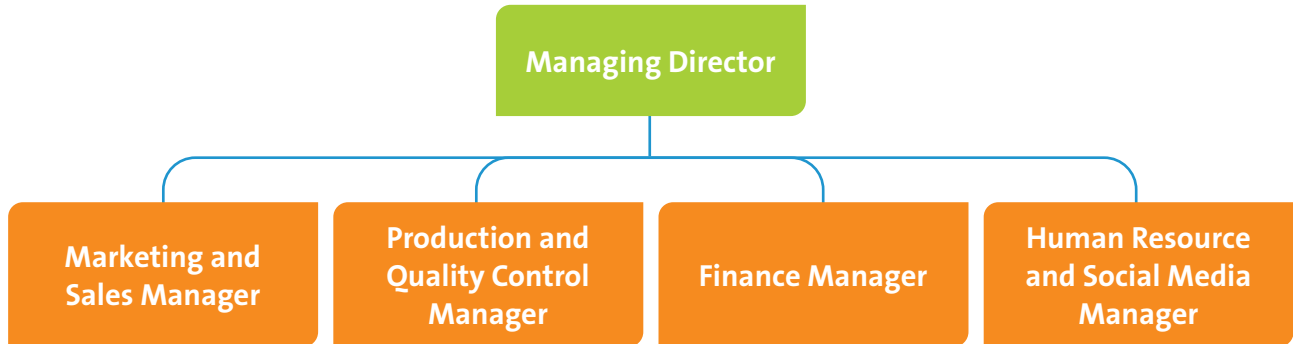
When the necessary skills have been identified, set ground rules for you and for the team

- Agree as to who will take on responsibility for each of the different tasks.
- Decide upon how much time you are each prepared to invest in the business.
- Decide on how you and the group propose sorting out problems/disagreements that may arise.

When you have decided on your team a good idea is to create an organisational chart.

Organisational Chart

When you have decided on a team formation, you should prepare an organisational chart. Depending on the different roles that you and the group have identified, you may decide upon something like this:



Checking In – Are You a Team Player?

Am I a team player when working together?
Place a Tick ✓

	Yes	Maybe	No
I work efficiently working with others to complete tasks			
I empower others to work together as part of a team			
I recognise and understand when compromise is necessary when working together			
I understand the various team roles			
I contribute effectively and cooperatively when working with others even when I disagree			

If all 'yes's' to the above statements then fantastic. You need to work on the 'Maybe' and really practice for the 'No's'. Perhaps ask your friends to comment.



Business Model Canvas

The Business Model Canvas is a one-page overview that lays out both what you do (or want to do) and how you go about doing it. *Designed by Osterwalder and Pigneur.*

Start from a blank canvas and add notes with keywords to each building block of the canvas. If you use 'sticky notes' for this, you can move ideas around.

Sample Layout Business Model Canvas - Creative Candle Enterprise



View templates for a sample Business Model Canvas. Could you apply your idea to the Business Model Canvas?

Communications: Presentation

If someone has good communication skills, it means that they have the ability to get the right message across clearly. A good idea is to create a presentation after each unit.

Ten Tips for Preparing For the Presentation

1. What are your aims/objectives? What are you trying to communicate?
2. Find and select information from reliable sources and reference all sources of information, images and video clips.
3. Create a storyboard of your presentation before you start to write specific content.
4. What story are you going to tell?
5. Commence with an opening, main content and finally finish with a strong closing. A memorable start, a clear purpose, convincing facts and a good conclusion.
6. Once you have the content, choose a suitable presentation tool to convey your message. The content needs to be accurate and you will require evidence.
7. Keep your presentation short and interesting.
8. Use a combination of words, images, links and videos. Consider using fewer words and more images. For example, you might use the recording function in PowerPoint to explain a point rather than writing about it word for word.
9. Ensure your grammar, spelling and punctuation are perfect. Use a consistent font.
10. Communicate clearly. Speak slowly and clearly, with a variety of tone and gestures. Complete your presentation with a question and answer element.

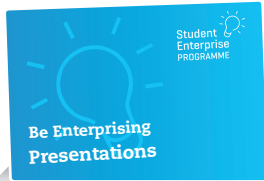
Overview of a 3 Minute Presentation





Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Presentations.

Name a good communicator

Plan and create a 3 minute presentation on Teamwork

Find enterprise facts

View a Ted talk or YouTube clip on Teams

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

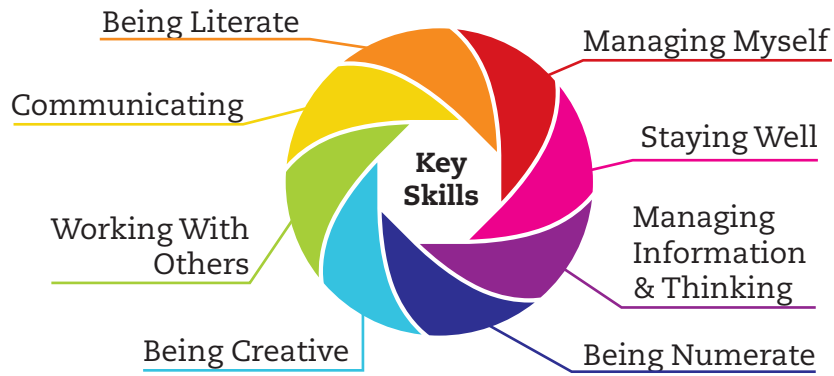
2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for inventions made by mistake. Any interesting findings?



My Reflections...My Opinions

What new knowledge did I learn?

What research did I participate in? Any interesting findings?

Have my point of views changed/developed? Discuss

Describe any challenges

Reflect on skills learned and developed

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unit 4

Market Research

Learning Intentions

Students should be able to:

- Know about market research
- Understand and interpret research
- Create a questionnaire

Websites

www.studententerprise.ie
www.jct.ie
www.thinkbusiness.ie

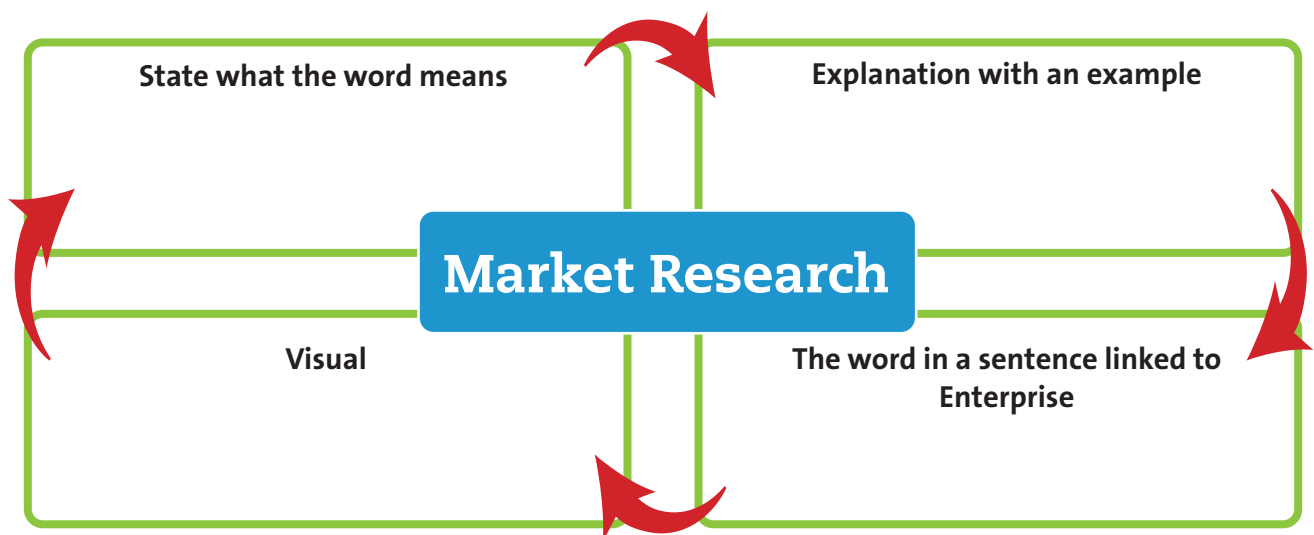
Templates

- 4.1 'My Word' Template
- 4.2 Questionnaire
- 4.3 Summary
- 4.4 Marketing definitions
- 4.5 Think and Reflect
- 4.6 Be Literate – Key terms

Templates

These templates will support this unit

'My Word' Document - Checking In For Understanding



Research is all about looking for information on a specific topic or challenge in order to gather facts and knowledge.

Do it!

Complete 'My Word' document to demonstrate understanding of Market Research.

Market Research

The key to a great enterprise is understanding what your customers want/need, and meeting those wants/needs in a way that is profitable for you. So before you start producing anything, you have to do some market research.

Research is about gathering information on a specific topic or challenge with the intent to discover facts and knowledge. When a business carries out research we refer to it as **market research**. Market research is gathering information to help you decide how to proceed with your business, information on your product/service, the price, and possible sales.

There may be a gap in the MAR___KET, but is there a market in the gap?



Reflect it

Have you ever carried out research?

Perhaps when buying a smartphone.

Remember, a lot of information is already available.

The important point to quickly answer is: do you think your product will sell?

Market Research is the **gathering** and **analysing** of information related to your product or service and then using this to make up-to-date decisions.



Starting a business without research would be disastrous.

Tip

A good idea is to carry out both types of research to determine if your enterprise is viable

What Are The Different Types of Market Research?

1. Desk Research (also known as secondary research)

Desk research involves sourcing information that is already available. Sources may include:

- Social media
- Government agencies
- Newspapers, magazines, and reports
- Central Statistics Office (CSO)

2. Field Research (also known as primary research)

Field research involves going out into the marketplace and **interviewing** prospective customers. Research tools include:

- Questionnaires
- Observation
- Personal interviews, telephone/online interviews
- Consumer panels, retail audits
- Postal surveys



Three Important Questions

Basically we conduct research to clarify any vagueness.
3 important questions:

- 1 **What** are we going to research?
- 2 **Why** are we going to research it?
- 3 **How** are we going to research it?

Tip

Look at other similar products/services that are out there. Could you improve this product/service?

5 Steps In Your Market Research

- Step 1:** Decide on objectives.
- Step 2:** How will you collect: questionnaire, online, census review, government reports?
- Step 3:** Carry out the research.
- Step 4:** Analyse the data.
- Step 5:** Action Plan.

Checklist: Questions to Frame Your Research?

1. What enterprise are you starting?
2. What information is available for this enterprise?
3. Who are your customers? Details on how, when and where they buy?
4. Competition? What do they offer?
5. Find your price. What will your customer pay, and what must you get?
6. Could you calculate potential sales?
7. What will it cost to open for business?



**Interpret
results
with
caution**

Questionnaires

A **questionnaire** is a list of questions that can be written or asked person-to-person, either face to face, by telephone, or online. Questionnaires are only valuable if the information is valuable.

Questions used in a questionnaire can be **closed-ended** or **open-ended**. The answer to a closed-ended question is 'yes' or 'no'. Open-ended questions look for a reaction from the reader and require more detailed answers.

A questionnaire must be carefully planned and designed in a way that is easy to understand but also with sufficient detail to get the required information.

Before designing a questionnaire, brainstorm what information is required. You need to consider:

- What information is vital?
- What questions will give this information?

The information required when doing research:

- The questions
- The design
- The method
- The pilot
- The collection
- The analysis

Remember a questionnaire must be carefully planned and designed in a way that is easy to understand however contains sufficient detail to get the required information.

Prior to designing a questionnaire brainstorm what information is required? Then create a suitable question to source the information required.

Carrying out Research
The secret to getting answers to your market research is asking the right questions, so it is important to decide in advance what information you require. Ensure to limit it to 10-12 questions. Your survey should include a mix of closed questions and open questions.

What Information is required?	Create a suitable question

Google Forms (www.google.ie/forms) or Survey Monkey (www.surveymonkey.com), can actually help when it comes to analysing information and dealing with large quantities of surveys.



Types of Questions For a Questionnaire

Dichotomous questions/closed questions/direct response questions: This requires a simple response (e.g. Yes or No) and the answers are easy to collate.

Please tick (✓) the appropriate box

Question: Do you like music?

Yes ☐ No ☐

Multiple choice questions: This requires selecting a, b, c, d or e and the answers are easy to collate.

Please tick (✓) the appropriate box

Are you paid: ☐ (a) Weekly ☐ (b) Fortnightly ☐ (c) Monthly ☐ (d) Contract
☐ (e) Other

Open-ended questions: The respondent has a chance to give his or her own opinion. These answers are difficult to collate, but are extremely informative. Ideally, you should have one open-ended question in your questionnaire.

What do you think about our product?



Questionnaire: Conduct this, working with others, with your partner and then your class. Collate results. **Use graphics to display results.**

Questionnaire

White Tree Ltd.

Supplying cotton products and featuring our new clean cotton shopping bags. These can be washed at 60 degrees after use and ensure an environmentally clean bag.

Please tick (✓) the appropriate box

Q1. Are you Male ☐ Female ☐

Q2. Which age group are you in? (a) 0-18 ☐ (b) 19- 65 ☐ (c) 65 + ☐

Q3. Would you buy **clean cotton shopping bags**? Yes ☐ No ☐

Q4. Which type of shopping bag would you be interested in purchasing?

Plain ☐ Personalised ☐ Various Designs ☐ Other ☐

Please specify

Q5. How much are you willing to pay?

€5 ☐ €10 ☐ other ☐

Please specify

Q6. Any other comments?

Thank you for taking time to complete our questionnaire.

Identify the **type of questions** in the above questionnaire. Once you have designed your questionnaire, you then decide the method of distributing the questionnaire e.g. by post, email, letter.



Tips For Questionnaires

- Keep it short.
- Limit to a maximum of 10 questions.
- It should only take people 5/7 minutes to finish.
- Avoid open-ended questions, which requires lengthy answers.
- Close-questions they can click on a button to answer: **yes/no**.

1. Design and compile a questionnaire for your enterprise

Success criteria:

- Title
- At least **8** questions
- At least one open question and one closed question
- Use of visual/graph/photograph etc.
- Use of technology
- You may decide to use an online tool (Optional)
- Sent to 40-50 (Inside and outside the school)
- Interview a competitor

2. Test the questionnaire

Working with others, ask a few students to complete your questionnaire.

- What were the changes you need to do?
- What did you learn?

3. Tweak questionnaire

Implement any changes. Ensure the questionnaire is error free with correct grammar, spelling and punctuation.

4. Distribute questionnaire

A minimum of 40 participants to complete questionnaire.

5. Collate (Gather and analyse) results

Use a graph, cartoon to enhance explanation.

Your market research will identify your target market.

A target market is a group of customers that your product/ service is aimed at.

Twitter, Facebook, Instagram LinkedIn, and Google+ have expanded the landscape in which market research is conducted. Social media is transforming market research in thrilling new ways. It is also requiring a skill set that didn't exist before. Social media is creating an environment that yields unfiltered feedback.

Do it!

When your questionnaire is finalised ensure that 40-50 people, both inside and outside your school complete your research.

Online Research.

A great idea is to have a status bar at the top of each question page so respondents know how close they are to the end. It keeps them motivated.

Remember to:

- Listen to your research
- Analyse your research
- Be decisive
- Be innovative

Other Forms of Research

Online Research

Online market research is one of the most accessible forms of research for a business. Some of the easiest to use and most common tools are located online. Web searches, online questionnaires, customer feedback forms all help to gather information about a market, customers, and future business prospects.

The arrival of the **Internet** presented small businesses with a wealth of additional resources to use in conducting free or minimal cost market research.

Online Market Research Tools

Online tools can gather market information with the help of a few mouse clicks. You can do a Google search. You can check out competitors, their prices, discounts, stocks, etc.

What did people do before **Google** or **Yahoo**?

Blogs are another great tool as they are constantly updated and are a great way to gauge customers' opinions on new ideas, products and services.

Online surveys are an inexpensive way to do market research to find out if an idea or a product will appeal to customers.

Direct Observation

Direct observation involves watching consumers, without them knowing, to see how they behave. A mystery shopper, or a mystery person in a restaurant is an example. They then would write on their experience.

Product Testing

This is where a business gives out free samples to see what customer's reactions are. A good method for new snack bars to test flavour reactions.

Psychological Profiling

Psychological profiling studies the lifestyle, income and other factors of consumers and tries to create a profile of customers and what they might like, their needs and wants.

Consumer Satisfaction Research

Consumer satisfaction research is when a business follows up on customers to see if they were happy with the product or service they purchased.

Be the Researcher

- What was the number 1 selling car this year?
- What was the most popular Christmas toy?
- What was the most popular baby boy's name this year?
- What's the number 1 mobile phone seller?

*Who are your target customers?
A group of people to whom your enterprise aims to sell its products or services.*

***Do it!**
Look at other similar products that are out there:
• Can you learn from them?
• What do they do well?
• How could they be improved and how is your product going to be better than everything else that is available?*



SWOT ANALYSIS

A SWOT analysis is an ideal way to judge your business. It identifies the strengths and weaknesses of a business and identifies opportunities and threats facing it.

When assessing your business you need to look at the strengths and weakness.

*Internal factors you
have control over.
External factors you
don't have control over.*

Strengths (Internal)

Good internal things about the business, e.g. the product.

Weaknesses (Internal)

Not so good internal things about the business, e.g. outdated equipment.
Strengths and Weakness. These are internal, inside the business.

Opportunities (External)

Good external (outside) the business factors that the business can use to its advantage.

Threats (External)

External factors that could threaten the business, like a change in consumer taste.

SWOT ANALYSIS

<p>Strengths Internal</p> <p>Strengths: These are strong points in the current situation, such as a brand name location, staff, loyal customers, etc. Advantages. What is done well?</p>	<p>Weaknesses Internal</p> <p>Weaknesses: These are areas that need to be developed, e.g. equipment, management, lack of finance. Disadvantages. What is done badly?</p>
<p>Opportunities External</p> <p>Opportunities: These are part of the future possibilities and potential of the business. New markets, new trends, new products and events.</p>	<p>Threats External</p> <p>Threats: These are potential dangers. Competition, changes in technology, changes in legislation or government policy, changes in tastes, loss in market share changes in the economy, e.g. a downturn or recession or boom, impact of COVID_19.</p>

Draft a SWOT analysis for a business of your choice.
Use the following template.

<div>Strengths Internal</div>	<div>Weaknesses Internal</div>
<div>Opportunities External</div>	<div>Threats External</div>



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Market Research.

Plan and create a 3 minute presentation on Market Research

Find enterprise facts

View a Ted talk or YouTube clip on Market Research

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

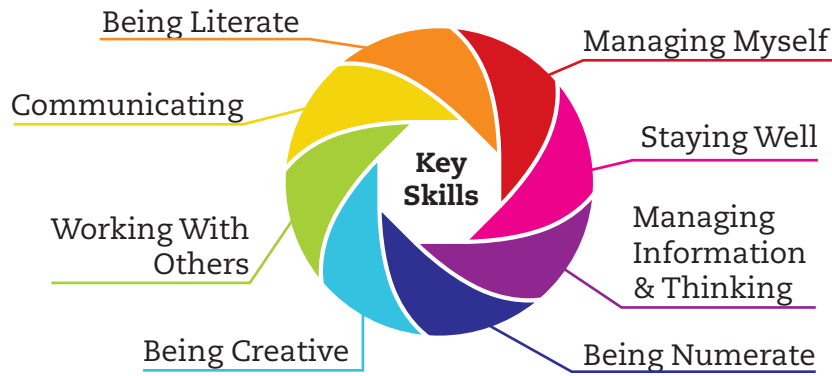
2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for inventions made by mistake. Any interesting findings?



My Reflections...My Opinions

What new knowledge did I learn?

What research did I participate in? Any interesting findings?

Have my points of view changed/developed? Discuss

Describe any challenges

Reflect on skills learned and developed

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unit 5

Intellectual Property (IP)

Learning Intentions

Students should be able to:

- Know and understand the importance of Intellectual Property (IP)
- Value and be able apply intellectual property (IP) to enterprises
- Be aware of sustainability
- Be aware of ethics

Websites

www.studententerprise.ie
www.ipoi.gov.ie

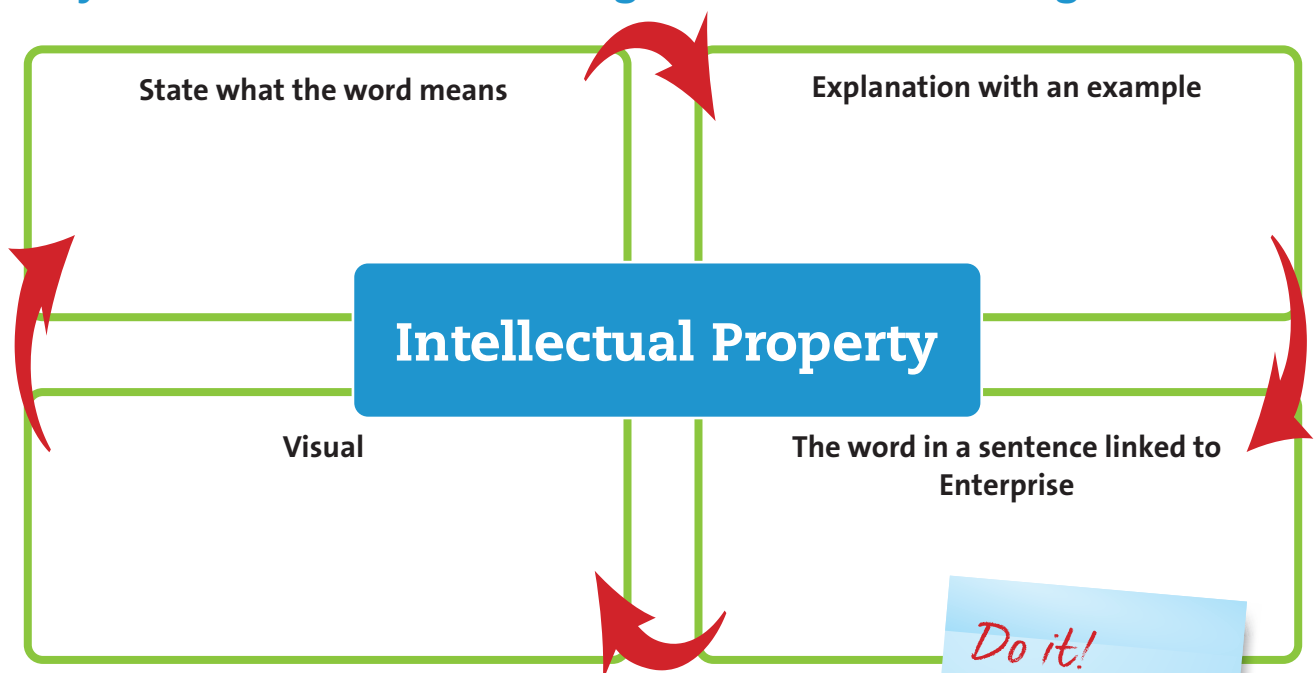
Templates

- 5.1 'My Word' Template
- 5.2 Think and Reflect
- 5.3 Be Literate – Key terms

Try it!

Avail of templates to support learning.

'My Word' Exercise - Checking In For Understanding



Do it!

Complete 'My Word' Exercise to demonstrate understanding of Intellectual Property

Intellectual Property (IP)

When the product/service is decided upon, and the market research is complete it is now time to consider **Intellectual Property (IP)** rights and the possible implications they may have for your enterprise.

What are IP Rights?

They are the right to own different kinds of creativity/ideas. They give you exclusive rights to use and exploit your ideas. It can be an invention; brand; logo; original design or the practical application of a good idea. Registering your creative ideas makes it much easier to defend your rights.

Intellectual property, commonly known as “IP” is intangible property that is the result of creativity, such as patents, copyrights, etc. Intellectual property rights (IP) rights are the rights to own this type of property and use it, as you will.

The most common type of IP is copyright and can be claimed with this mark “©”. Patents, trademarks, and designs are the other common types of IP and these are registered with the section of government known as the Intellectual Property Office of Ireland.

Do You Need Intellectual Protection?

1. Make a decision as soon as possible whether any of your teams’ work is eligible for protection under the IP guidelines to be found **on www.ipoi.gov.ie**
2. Check if any of your teams’ enterprise is infringing in any way on somebody else’s intellectual property using those same guidelines.

Intellectual property rights are the exclusive right to own and use unique creativity and ideas.

The Intellectual Property Office of Ireland accepts registration of these ideas and this registration allows you to prove that this idea originated from you at a certain date and time and it lists the attributes and details of your invention, idea or intellectual property.

Bottom line: patent provides registration, not protection. But you will need this registration to have the courts enforce protection.

The Intellectual Property Office of Ireland does not protect you from someone using your ideas without permission, it only registers your claim. To defend your claim you can first send a letter outlining your claim and stating the infringement. After that, if they do not desist, the courts are your only answer. And at this point, you better hope your invention or idea is making you lots of money because your financial war chest will be tested for capacity.

The most likely aspect of intellectual property that you will encounter in Student Enterprise is that of the teams knowingly or unknowingly infringing on intellectual property in some way. Check IP out carefully at the beginning, because as soon as the team begins to promote, or even worse, win at competition, the owners of the IP will most likely contact them to shut the business down. It has happened before. It will happen again.





Main Types of Intellectual Property

1. Trade Marks
2. Patents
3. Designs
4. Copyright

1. Trademarks:

Trademarks are used to distinguish your product/service from those of your competitors. They may be one, or a combination of, words, letters, and/or numbers. They may consist of drawings, symbols, 3D signs such as the shape and packaging of goods, audible sounds, fragrances or even colours.

Search online databases of existing trademarks at www.ipoi.gov.ie
Consider registering your brand as a trademark to stay unique.

Trade marks = name,
logo, slogan

2. Patents:

Patents can be obtained to provide you with protection for the commercial manufacture, use, distribution or sale of new and inventive solutions to technical problems that you might come up with. New products, methods and processes as well as improvements on existing ones are covered. The patent gives the owner exclusive rights to use the new invention as long as it remains in force. It is vital to apply for patent protection prior to disclosing details of the invention to others.

Check online databases of existing patents at www.ipoi.gov.ie
Consider the cost implications and possible life span of product.

Patent=invention,
function, process

3. Industrial Designs:

Different products/services can do the same thing so attractive and appealing unique designs allow you to distinguish your product/service from your competitors.

Do an online design search at www.ipoi.gov.ie to make sure your look really is new.

If so, consider registering the design to secure competitive advantage for up to 25 years!

Design= appearance,
shape and
configuration

4. Copyright

Copyright gives protection to authors/creators of certain categories of artistic work like books; music; artwork; magazines etc. The “©” shows that something is copyrighted. It is an automatic right not requiring registration by the author.

Consider marking all works to show who the copyright owner is and the date from which copyright is claimed. Consider copyright as a source of income through licensing/selling rights to third parties.

Copyright =
artistic works,
text, graphics



**Don't violate the
copyrights of others.**

Remember if you apply for patent protection, your patent agent will most likely tell you NOT to promote, market or sell your product until patent protection has been granted. So your patent protection could be a double-edged sword, as it can restrict you from business activity within the competition until protection has been granted.

All original written material has an automatic right to be copyrighted and is claimed by using the © mark within your work. It does not require registration, but your claim can be made more defensible and clear by including a copyright statement in your work, listing the owner of the work, and the date it was produced. Also, a copy of the work can be emailed or posted recorded delivery, with the unopened envelope retained for future reference in the event of proof being required.

The Intellectual Property Office of Ireland is more than helpful and if you have any questions they are the best place to start in your inform

Examples of possible copyright/IP infringement in Student Enterprises:

1. Downloading Disney character images from the Internet e.g. Frozen, Minions, Mickey Mouse and using them on keyrings or pencil cases without explicit permission.
2. Taking images/illustrations from the internet without permission, putting them on t-shirts and selling them.
3. Copying recipes from published cookbooks without permission and using them without attributing credit in your own cookbook.
4. Putting images of GAA players on cards for a game without their permission.
5. Ordering a product online, re-branding it with your own logos, etc. and claiming it as your own original product.

Top Tips on Intellectual Property

- Take IP seriously from the beginning.
- Ensure diligence in searching for infringements is your best defence against a huge problem at a later stage.
- A quick Google search by a judge shouldn't turn up a similar product of which you or your team is unaware of.
- Remember that having Intellectual property is an asset (something of money value) and should appear in your accounts.

Do it!

Log onto:

www.ipoi.gov.ie



Sustainability....Be Green

We need to satisfy present world energy requirements without compromising the ability of future generations to satisfy their needs. It's all about **respecting the environment** we live in and stopping the collapse of natural resources.

We need to **reduce the production of waste and reduce the world's energy consumption**. We also must look at if there are improved ways and more importantly environmentally friendly ways, whilst at the same time been economically efficient. It has to be looked at from an individual, a consumer perspective, a business perspective, in addition from the Government, the EU and the World perspective. Most countries have a national strategy for sustainable development.

Everyone should have **access to water, education, health, employment**, and the fight against hunger or malnutrition.

Another aim of this type of development is to **improve quality of life**, which involves easier access to medical care, social services, culture, and therefore also social well-being. Sustainable development allows the planet's resources to be protected for future generations and natural assets to be shared.

A challenge is our population growth, the planet's limited resources, capacity, and social inequality. In **2100**, the world's population will be close to **10 billion**. Our Earth has **limited resources**, especially since individual consumption has been increasing considerably because the less developed countries wish to catch up with the others.

Greenhouse gas emissions are one of the main consequences of human activity that hasten global warming. This warming carries risks of shortages and the disruption of certain natural cycles such as our fresh water, disadvantaged agricultural soil and deforestation. This means that the future development of all species living on earth, including human beings, is under threat.

Everyone can make an impact on sustainable development by choosing to use renewable energy sources, whether partly or exclusively.



Be Green...
When deciding on your enterprise, ensure to have a green approach.

Ethics

Ethics is all about **honest principles, morals, values and standards**.

Remember, just because something is **legal**, it does not necessarily mean it's **ethical**. If we are to be ethical we look at the rights of all human beings not just us. We also need to consider, are our actions legal and is it for the good of our society.

A business may convince themselves that an action is legal and they will be protected by law, however it may not be ethical.

For a business, this is known as Corporate Social Responsibility (CSR), which looks at ethics/ morals of a business and its effects not only on the business, but on society too.

Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Intellectual Property

Plan and create a 3 minute presentation on Intellectual Property

Find enterprise facts

View a Ted talk or YouTube clip on Ethics

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for inventions made by mistake. Any interesting findings?



Intellectual Property: My Reflections

*Be aware:
Take IP
seriously from
the beginning.*

How did you research the uniqueness of your brand?

Have you identified the IP owned by others which you need for your business and have you got appropriate permission from the owners to use their IP in your enterprise?

Is your invention new and unique and if so how did you come to that conclusion?

Is it worth applying for patent protection on your new product/service having regard to the costs, the nature of your business and your marketing plan?

Have you designed your product with a distinctive look and feel that might be worth protecting? If so, how did you check its uniqueness?

Are there artistic or cultural assets in your enterprise that you have created and can be copyright protected? If so, what areas?

How have you reflected on the cost of any licenses you need from copyright owners when pricing your product/service?

What skills have I used?

Has my learning influenced my thoughts, opinions or attitudes on Intellectual Property?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others

Learning Intentions

Students should be able to:

- Know and understand about production
- Design a production plan

Websites

www.studententerprise.ie
www.hsa.ie

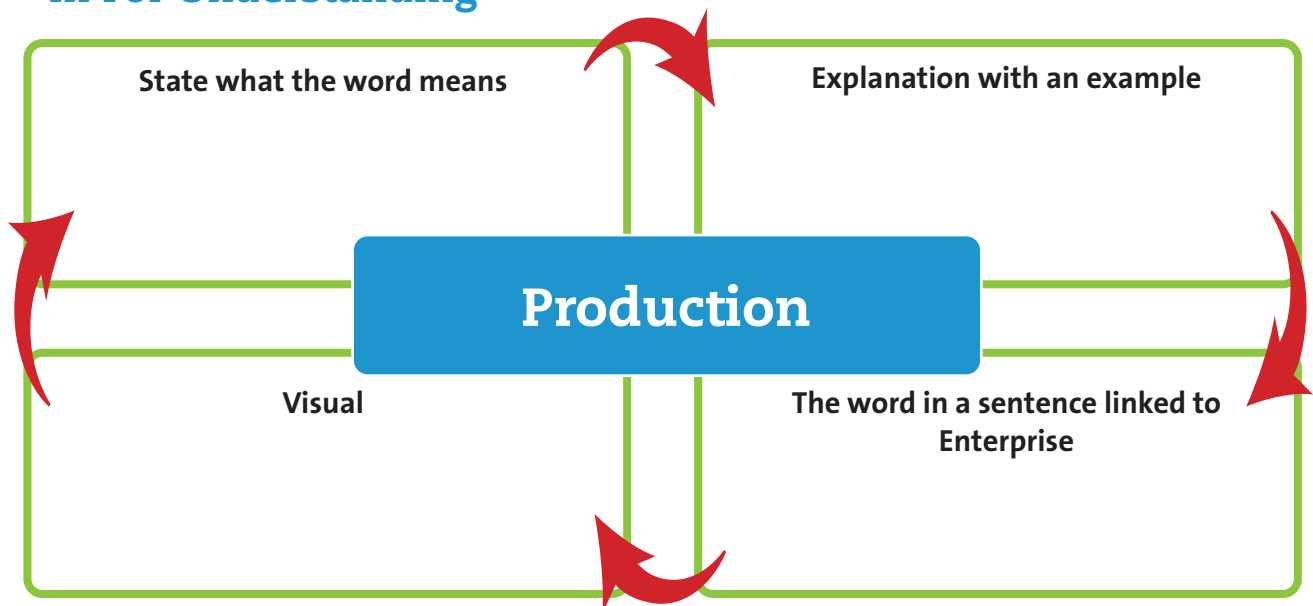
Templates

- 6.1 'My Word' Template
- 6.2 Production Plan
- 6.3 Think and Reflect
- 6.4 Be Literate – Key terms

Try it

Avail of templates to support learning.

'My Word' Exercise - Checking In For Understanding



Do it!

Complete 'My Word' exercise to demonstrate understanding of production.



Production

When the product/service is decided upon and the market research is complete, along with having considered Intellectual Property (IP) rights, it is now time to commence **production**.

It is important to carry out some product/service **research** to ensure that the project can be delivered upon. It is essential to identify **all** of the components necessary including any essential **equipment** to deliver the product. It may be necessary to change some of the materials used at this stage if difficulties arise. Similarly, with a service business, it is essential to verify that all elements of the service can be delivered upon to the highest standard at the costs identified.

Carry out research on the Internet, magazines, newspapers, and in shops. This research should give a clear indication of the types of products/services in demand in the marketplace. Consumer tastes change and these changes are generally reflected in the media. **Quality Control** is essential in all businesses to ensure that customers are satisfied. Appointing someone with responsibility for production and quality control is recommended. A well-organised **production system** is necessary to ensure that orders can be delivered on time. In addition to this, there is a risk that too much or too little materials may be purchased causing future problems. It is advisable to take advance orders with a **deposit** in order to gauge the quantities required.

Channels of Distribution – Place

You need to decide on where you will sell these goods. **Place** is where your customers will buy your product.

The channel of distribution is the way the product gets from the producer.

You need to ensure that you have your products available in places that are convenient for your customers to buy them.

- | | | | | | | | | |
|----|----------|---|------------|---|----------|---|----------|-------------------|
| 1. | Producer | → | Wholesaler | → | Retailer | → | Customer | e.g. Medicines |
| 2. | Producer | → | | | Retailer | → | Customer | e.g. Supermarkets |
| 3. | Producer | → | | | | | Customer | e.g. Farm shops |

Be careful in costing and pricing when supplying shops. The benefit is that usually the sale volume is higher as you can have multiple outlets. Allow extra start-up cash for stock.

Quality Assurance

A process must be put in place to check each item for sale prior to delivery to the customer. A service will need feedback from the customers as you deliver and also critical self-analysis of what went well, what could be even better if...?

Somebody already in the industry can be consulted on this aspect of the business. We automatically regard our own work as higher value and better quality than others might, if

asked for their opinion, or asked to buy. Ask for opinions and feedback for improvement on your team's product before it is offered for sale.

You must decide on where to purchase and ensure to make comparisons.

Allocate a cost for time and record the hours worked and some of this time could be marked volunteer hours, especially if it is a community project or a not for profit enterprise. You are in charge of the hourly rate allocated.



Production Process

1 Complete a Risk Assessment

A Risk Assessment is a must, along with **a Safe System of Work Plan**,

You must ensure that students are not putting themselves or anyone else at personal risk and that there is also no risk to property, reputation, or financial loss. This risk analysis must include the production, assembly, sale, and use of the product or service.

What do you need to do to have the finished product ready for sale? If it is a service, this will include promotional literature and brochures, along with a detailed written structure of the service delivery process, be it a workshop, a class, or a cleaning service. List all the steps involved.

The risk analysis's is so important especially in manufacturing, as there is a greater possibility of **damage**.

2 Complete a Safe System of Work Plan

Safe System of Work Plan (SSWP) is a three-step process:

Step 1: Planning the activity

Step 2: Hazard identification and control identifier

Step 3: Sign-off

Risk Assessment

As a designer you must:

- Identify **hazards** arising from your design
- Evaluate **the risk**
- **Eliminate or reduce** these risks

There should be a system in place to document how risk has been eliminated or reduced during the design process and how you have communicated necessary information on any remaining risks.



Duties as a Designer

As a designer you must ensure that the project is capable of being constructed to be safe, can be maintained safely and complies with all relevant safety and health legislation.

Whether you have a service or product the process is remarkably similar in preparation for sale.

Have your teams write down their production process.



Review
Costing

3 Costing and Pricing the Product

There is no point in spending a lot of time on production if you have no clue regarding your **costs to produce** and the price point you can sell the finished product for. It may only be a rough guide at this early stage, but you must be able to determine if it looks like it will be viable or not. If you are finding it difficult to determine a cost per unit, sometimes it can be easier to calculate for 50 or 100 units, then divide down for cost per unit. Don't forget labour costs.

4 Create a Stock Control and Purchasing Plan According to Your Budget

Stock Control

Managing the amount of stock is very important for a business.

Stock includes:

- Raw materials
- Goods bought for re-sale but not yet sold
- Goods in the course of production but not yet complete (known as 'work-in-progress').
- Goods produced and awaiting sale (known as 'finished goods').
- Office stationery

How Do You Control Stock?

How much you need to produce or how often your service will be required.

It is essential to know the amount of stock necessary for this. Running out of stock can cause big delays in meeting deadlines. On the other hand, carrying too much stock is expensive in terms of cashflow and also increases the risk of loss, as all stock may not be sold or may become obsolete (e.g. unsold cakes may go stale). Planning ahead will ensure that you carry the optimum levels of stock.

5 Produce/Purchase/Inspect Your Product and Prepare for Sale

Common Safety Issues in Student Enterprises

Rain Harvesting and Storage Container: ensure the product has a secure lock on the cover to ensure they cannot be opened by young children.

Food Products: ask the Home Economics teacher for oversight on preparation, health and safety and HSE guidelines.

Children's Toy: small parts mean it must be labelled as unsuitable for children under 3 years old.

Chargers and Associated Gadgets: E.g. holding a mobile phone during charging, can overheat and become a fire hazard.

Meetings with 3rd Parties: more than one student should always attend meetings with third parties outside the school. Make sure students are clear that no such meetings should be attended with less than two students present.

Visit www.hsa.ie
to review the risk
assessment and safety
responsibilities

This is also an important time to revisit the **Business Model Canvas**

A Resource Audit is vital to identify what is required to produce

You will need to consider:

1. What **raw materials** you will require and where you might source them?
2. What **training** might be required by yourself and your team?
3. Can you borrow or rent the necessary **equipment**? Are you qualified to use it? Barter?
4. **Location:** Have a look around your home/local community for a production space?
5. Calculate how much **time** the production process will take.
6. Work with your finance manager to establish the **costs** involved.
7. **Product Safety** and **Process Safety** is very important (www.hsa.ie etc.)



Tips

- Select your best product/service and pursue it to profit. Too many product lines diffuses effort and reduces results.
- Research prior to production will pay dividends over and over, especially regarding delivery timelines.
- Refer back to your market research data for guidance and direction.
- Write down the process before you begin production.
- Carry out a **Risk Analysis** of all aspects of the production and product use.
- Administer a costing and pricing exercise early in the process.
- Continue seeking both cost reduction and the possibility of adding value for price increase.
- Sourcing materials and parts online can be frustrating (ask existing businesses to help with advice and/or contacts).
- For online payment capability; use prepaid credit cards.
- Manufacturing must meet industry standards; ask shop owners for feedback early on
- Research into product liability is a must.
- Stock control and funding go hand in hand; calculate how much you can afford to buy initially.
- Get your hands on samples as soon as possible, so order from a few sources straight away if you can.
- The best packaging is no packaging, so use creativity to come as close to this as you can
- Stores need Point of Sale (POS) display units for your products; ask shop owners for size suggestions.
- If you can source products and link directly to customers, your production costs are low, the stock cost is zero.
- Ask for help from industry experts, consumers, and producers in the market place.

Healthy and Safety

1. Your product/service must be safe.
2. Your production methods must be safe.

You will need professional advice on health and safety.

Safe Person Concept

Always apply the Safe Person Concept. You should be risk-aware. You should be aware of your own safety and that of all fellow students and every person in your environment– school/home/place of production/selling etc.

*How will COVID-19
impact on your
enterprise?*

Create Mind-Map/Visual

Students can create a mind-map availing of an online resource e.g. **coggle.it**, or create a poster/digital visual.

Production Process

1 Targets

- How much can you produce?
- Any limitations?

2 Suppliers

- Where can you source supplies?
- Can you bulk buy?
- What's the minimum you will require?

3 Skills

- Do I/we have the necessary skills?
- Any training required?

4 Equipment

- What do we need?
- Do we have to buy?
- Can we borrow/rent?

10 Personnel

- Personnel
- Who will be in charge of production?

9 Records

- What information do we need to record?
- How much have we produced?
- What have we paid our suppliers?
- What is the value of our stock?

8 Health and Safety

- How will we ensure to keep to health and safety regulations?
- Do we need to get advice?
- Environmental issues.

7 Quality Assurance

- How will we ensure quality at each stage?
- Do we need advice?

6 Stock

- Where will we store stock?
- How will we control stock?
- What's the minimum?

5 Location

- Where will we produce?
- What do we need?
- Do we rent?

Production Planning

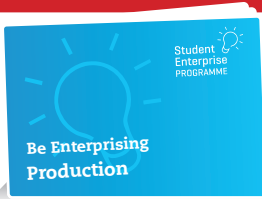
Be Efficient

#Makingithappen



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Production

Plan and create a 3 minute presentation on Production

Find enterprise facts

View a Ted talk or YouTube clip on Production

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

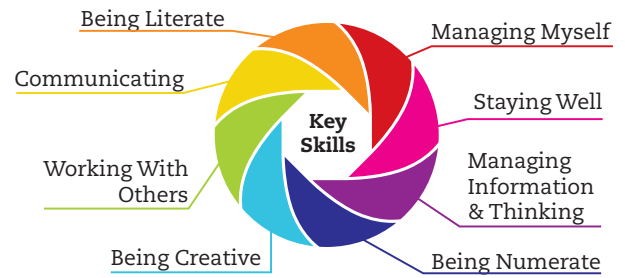
2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for inventions made by mistake. Any interesting findings?



My Reflections... My Opinions

Be Reflective... Be Productive

Write down the main points of production

Where and who will produce the goods/provide the service?

How will the goods be produced? /What steps are involved in providing the service?

How will the tasks be organised?

How long will it take to make the goods/provide the service?

Write down any difficulties encountered?

What did you learn about yourself?

List the skills I have learned

What research did I participate in?

Has my learning influenced my thoughts, opinions or attitudes?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unit 7

Marketing Mix

Learning Intentions

Students should be able to:

- Know and understand about marketing and advertising
- Value and be able apply the marketing mix to their enterprise

Templates

- 7.1 'My Word' Template
- 7.2 Marketing Mix
- 7.3 Think and Reflect
- 7.4 Be Literate – Key terms

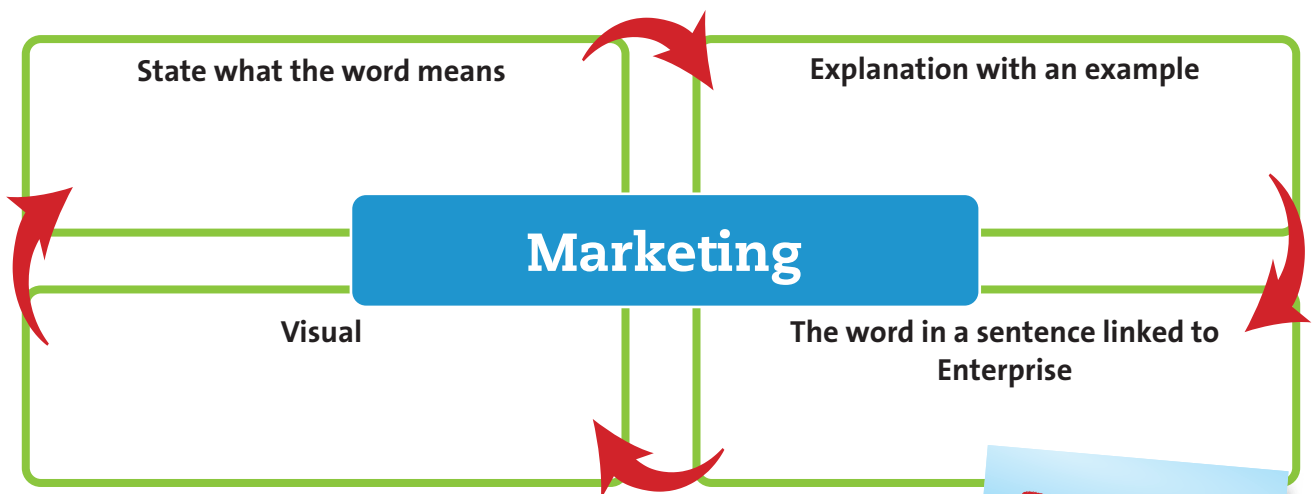
Websites

www.studententerprise.ie

Try it

Avail of templates to support learning.

'My Word' Document - Checking In For Understanding



Marketing Mix

One of the key tools of marketing is the **marketing mix**, which comprises four main categories, or the **4Ps**:

Product, **P**rice, **P**lace and **P**romotion

The marketing mix is about getting the **4Ps** right. That is, having the right **product** at the right **price**, in the right **place** and with the right **promotion**, in order to successfully sell your product/service. Each 'P' in the marketing mix is like an ingredient and it is important to have all the ingredients.

Do it!

Complete 'My Word' exercise to demonstrate understanding of marketing.

Marketing Definitions – Be Marketing Literate

Market Segmentation

This involves dividing consumers into different categories based on socio-economic class (with different disposable income levels), religion, geographic, location, age, gender, etc.

Niche Market

This involves finding a 'gap' in the market for a new product/service.

Networking

This is a marketing method by which business opportunities are created through doing things like talking to people, striking up a conversation, volunteering. It is a very effective and cost efficient method of spreading news about your product/service.

Marketing Plan

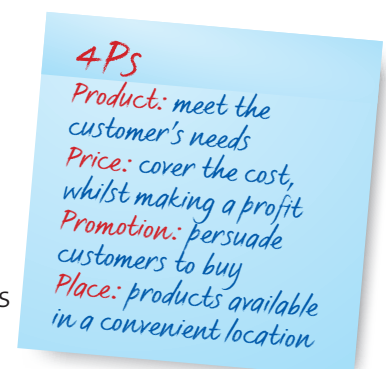
This will include a mission statement with your **Unique Selling Points** (USP) and the needs and benefits of your business, together with the target market of your product/service. This plan should include details on your product, where your business will be established.

Marketing Mix

Marketing is about recognising, anticipating and satisfying customer's needs, whilst making a profit. The Marketing Mix, also known as the "**4Ps**" or **5Ps** ensures you have the right product or service, at the right price, in the right place, using the right promotion.

Marketing Research

Market Research is the gathering and analysing of information related to your product/service and then using this to make up-to-date business decisions.



The 4Ps of the Marketing Mix

Product

A Product must satisfy consumer needs – it may include packaging, it should protect and also enhance the product/service.

A business needs to research its competitors' products to ensure that its product has a competitive advantage. What is the product's **Unique Selling Point** (USP)? What makes it different? Stand out from competitors. Consider safety issues. Is the product a new invention? Does it need a **patent**? (A patent protects the business legally and will not allow others to copy the product.)

Price

When deciding on a price a business must cover all costs, whilst making a profit. Price will also depend on demand for the product/service and what competitors are charging and decide if it can charge more. There is also the option of charging different prices, for example, discounts for pensioners and students, or special offers.



Place

It's really important that you sell your products/services where your customer can easily source them. Place where will you sell your goods where your customers.

Business may decide on the following:

- Producer – wholesaler – retailer- customer
- Producer- retailer- customer
- Producer – customer

Other businesses may sell their products online using companies such as eBay or their own websites.

Promotion

Promotion is all about influencing your target market to buy your goods or services. Promotion involves advertising, sales promotion and public relations.

Advertising is to persuade your customers to buy. Reminding them of the promotions where you create different methods of encouraging your consumers to buy your product/service. This can be achieved by free samples, reduced price offers, competitions, sponsorship and discounts. PR is about creating a positive image.

Promotion

Promotion encourages customers to buy goods and services. There are basically four methods of promotion: personal selling, advertising, sales promotion and public relations. The combination of these methods is called the Promotional Mix.

Advertising

Advertising communicates information about a product or service, with a view to persuading customers and potential customers to buy it.

Reasons for advertising:

- Advertising attracts attention
- It inspires interest
- It develops a desire for the product or service
- It achieves action, i.e. it persuades the customer to actually buy the product or service

Forms of advertising

ICT <ul style="list-style-type: none"> • Phone • Email • Messaging • Apps • Social media e.g. Facebook, Twitter, Instagram, Snapchat 	Radio <p>Radio has a large target audience and advertising can be more specific e.g. Radio 1 for an older age group.</p>	Outdoor & Print Advertising <ul style="list-style-type: none"> • Posters • Billboards • Flyers • Buses • Press releases
TV & Cinema <p>Television: Television is very effective and seen by many. Good visuals may be used.</p> <p>Cinema: Very effective and huge captive target audience. One of the best visual mediums</p>	Periodicals <p>Newspapers/Magazines</p>	Special Promotions <p>Special promotions e.g. free samples which can be given out with an existing product or with a complementary product</p>
Competitions <p>Competitions e.g. writing a slogan for the product.</p>	Merchandise <p>Branded shopping bags</p>	Sponsorship <p>Sponsorship of local event/team. This is good for encouraging new customers and keeping the name fresh.</p>

Discuss all forms of advertising as a class discussion.

How will you advertise?

**How will you advertise?
When and where?**

- The headline
- Wording
- Length
- Image
- Branding
- Contact Information

Do it!
Create an advertisement for a new app for studying.



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Marketing.

Plan and create a 3 minute presentation on Marketing

Find enterprise facts

View a Ted talk or YouTube clip on Marketing Mix

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

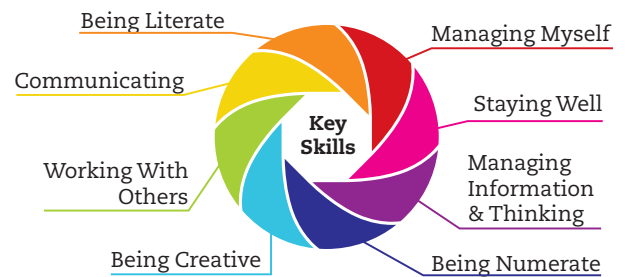
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- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your **key terms template**.
- Have you participated in research? Any interesting findings?
- Search online for inventions made by mistake. Any interesting findings?



Marketing Mix: My Reflections

Be Reflective.....Marketing

What are the key points you learned?

Do you think you marketed your product/services successfully?

What were the challenges you encountered?

How did you overcome your challenges?

What would you have done differently?

What is unique about your product/service?

What type of advertising works for your product/service?

List some places where you can sell your product/service?

What skills did you develop?

Has my learning influenced my thoughts, opinions or attitudes on entrepreneurship?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Social Media & Technology

Learning Intentions

Students should be able to:

- Identify a range of technologies
- Understand social media
- Identify and understand the most popular social media platforms

Templates

- 8.1 'My Word' Template
- 8.2 Do's and Do not's
- 8.3 Additional Information
- 8.4 Summary
- 8.5 Think and Reflect
- 8.6 Be Literate – Key terms

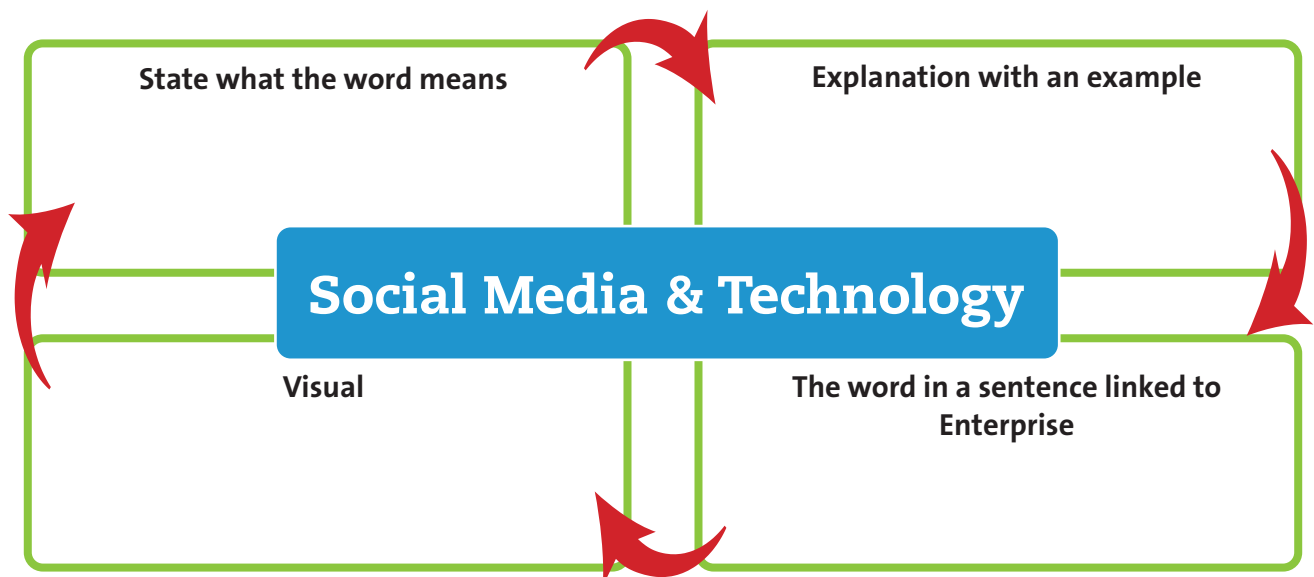
Websites

www.studententerprise.ie

Try it!

Avail of templates to support learning.

'My Word' Document - Checking In For Understanding



Do it!

Complete 'My Word' exercise to demonstrate understanding of social media.

Social Media and Technology

Technology

Technology is taking knowledge and skills and turning it into something useful, making a task easier to solving problems.

ICT: Information and Communications Technology

This refers to the use of technology to send, receive, gather, store, analyse, distribute and communicate information.

Digital Technology

This refers to the tools and resources, such as computers, tablets, smartphones and apps, used to create, store, manage, view and share information in electronic formats.

Enterprise and Technology

Technology has revolutionised the way businesses work. Everyone has the opportunity to use computers, websites and personal digital products to their advantage.

Technology Tools

1. Video conferencing/voice call	6. Social Media
2. Websites	7. Online banking
3. Emailing	8. Instant messaging
4. Text messaging	9. eLearning
5. Excel and Google sheets	10. Apps

‘What Can Technology Do For Your Enterprise?’

The following are the top ten examples of how you could use technology.

- 1. Video conferencing/voice call:** Google Hangouts, Facetime, Zoom and Skype. This allows users in different places to see and speak to each other. .
- 2. Websites:** This offers your enterprise the opportunity to communicate information about your company. Websites are inexpensive to set up and to maintain and are available to potential customers 24/7, 365 days of the year. You can also make money by allowing advertisement banners on your websites.
- 3. Emailing:** Gmail and Microsoft outlook allow for mail to be sent electronically, including attachments.
- 4. Text messaging:** Your mobile phone can be used to send messages and images to others.
- 5. Excel and Google sheets:** These are spreadsheets with rows and columns, and you can add formulas to do the calculations. A fantastic way to do your accounts.
 - 1.** Cash Budget (Planned cash in and planned cash out)
 - 2.** Income Statement (Profit/Loss for the year)
 - 3.** Statement of Financial Position (list of assets and liabilities at a particular date)



6. **Social Media:** Technology has brought communication to a whole new level. Blogs, Facebook, Twitter, Instagram, YouTube, Pinterest, LinkedIn and Snapchat.
7. **Online banking:** available 24/7, 365 days a year.
8. **Instant messaging:** this allows you to send messages instantly.
9. **eLearning:** where you can participate online for certain courses.
10. **Apps:** these are programs designed for your mobile to help achieve a task.

Whilst you may not avail of all the technology, it's an opportunity to understand and know what's available.

Social Media

Social media offers a whole new network to acquire information about products and services. Not only can consumers buy, they can also influence other consumers with their reviews. Blogs, Twitter, Instagram, YouTube, Facebook and MySpace are examples of social media that are popular amongst consumers. Users are using several online formats to communicate, share ideas and opinions about a product, like or dislike and can contact consumers worldwide.

Social media has transformed marketing practices such as advertising. Not only can social media influence consumer behavior about buying, but also post buying. Dealing with complaints etc. It's an opportunity for your enterprise to engage and interact with potential consumers. It's an opportunity to build up relationships. Reading reviews can affect consumers buying behavior and they have a public forum to voice their opinions.

In addition, research can now be done directly, not just surveys but qualitative research, like in-depth surveys. As technology continues to improve both businesses and consumers need to stay ahead. Business needs to embrace the changes to further improve sales and loyalty. They need to have all their information available to consumers and build a relationship. Consumers have now become researchers. Before buying they will go onto social media, read reviews and then decide.

Before you begin:

There are lots and lots of social media platforms in which the teams could participate. Research carefully what different social media platforms can do for each business and calculate from that which platform or platforms to use and how much time to allocate to their use.

Getting Started

Remember there are numerous social media platforms that you can participate in. Research carefully to ensure that you choose the most suitable options.

10 Top Tips for social media

- Commence with a plan
- Be authentic in your posting and know your audience
- Connect your own website to your social media activity and have a 'contact us'
- Build a strategy to gain followers for free
- Be engaged: engage your customers in your social media campaigns
- Make your posts visual and create content that adds value for the audience and informs
- Be Patient: it takes time for followers to form opinions on you
- Use hashtags appropriately e.g. #StudentEnterprise #MakingItHappen
- Be real: your internet personality is on display
- Have fun!

Tips for Some Of the More Popular Social Media Platforms

Facebook (Business Page)

A company can set up a business Facebook page where followers “like” your business page. Your Facebook business page has some interesting features for your followers, such as allowing them to:

- Post a review of your business
- Message your business if they want to make contact with you
- Post recommendations/feedback on your page

As well as this, your business Facebook page has some really useful tools for you, including allowing you to:

- Analyse your ‘page insights’ to see how effective your posts are
- Fill in the “About Us” section to share your company information
- Run competitions (be aware of the strict Facebook Rules regarding these)

Twitter (Business Page)

A business Twitter account is set up the very same as a personal Twitter account. It is wise to have a link to your company’s website on your Twitter profile to encourage users to check out more about your business. Twitter is a very effective tool to engage with other businesses, especially those taking part in the SEP competition.



Instagram, Snapchat and Vine

These are really fun and innovative ways of engaging with your customers.

Running competitions (like and tag friends) is really effective on Instagram. Snapchat stories are fun, but make sure you save the really good ones so that you can upload them on Facebook or Twitter at a later point. The really fun snaps and videos can be downloaded and uploaded on your Twitter account.

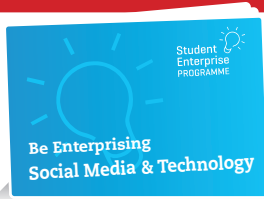
The challenge with Snapchat is that it can be very hard to get new followers – so promoting your Snapcode on your other social media channels would be beneficial. It also ensures that the account manager has to “think outside the box” to create interesting ways of getting more followers.

PLEASE NOTE: The decision to permit students taking part in the Student Enterprise Programme to use social media as a promotion tool for the business is entirely at the discretion of each individual school.

However, if certain student enterprises are not permitted by their school to engage with social media, they will not be at a disadvantage under the general marking scheme for the awards.

Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Social Media

Plan and create a 3 minute presentation on Social Media

Find enterprise facts

View a Ted talk or YouTube clip on Social Media

Summary

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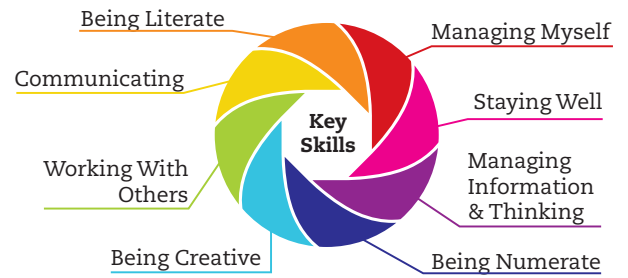
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Social Media: My Reflections

Be Reflective..... Managing Information

What have you learned about technology?

List the top tips when planning for your social media?

What were the challenges you encountered?

How did you overcome your challenges?

What advice would you give about social media?

What was the best advice you received? Why?

What skills did you develop?

What is the single biggest lesson you learned?

Has my learning influenced my thoughts, opinions or attitudes on entrepreneurship?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Costing, Pricing and Finance

Learning Intentions

Students should be able to:

- Know and understand costing
- Understand the various pricing strategies
- Value Breakeven Analysis
- Understand accounts
- Create a Cash Flow Budget and Income Statement

Websites

www.studententerprise.ie
www.thinkbusiness.ie

Templates

- 9.1 Calculate your costs
- 9.2 Profit Costs Sales
- 9.3 Template for Cash Budget
- 9.4 Cash Budget with answers
- 9.5 Introduction to an Income Statement
- 9.6 Income Statement - 1
- 9.7 Income Statement - 2
- 9.8 Template for Final Accounts
- 9.9 Think and Reflect
- 9.10 Be Literate – Key terms

Templates

These templates will support this unit.

Costing and Pricing

1. In **your marketing mix (4Ps)** you will have looked at **price**.
2. **Market research** will indicate what customers are willing to pay for your product/service. You will also be able estimate the number of items that you are likely to sell.
3. Now you need to calculate the **total cost of producing a product or providing a service**.

Why?

Your price will need to cover **costs** and you will also want a margin of **profit**. (Sales – Costs)

How do you calculate the Total Costs for making the product?

- You need to know all your costs before you commence selling.
- What are all the individual costs in your product/service?

Costs

Total costs can be divided into **fixed costs** and **variable costs**.



1. Fixed Costs

A **fixed cost** is a **cost** that **does** not change with the amount of goods or services produced. E.g. rent, rates, and insurance. For your enterprise, it may be the hire of equipment, stationery, business cards posters etc.

2. Variable Costs

Variable costs are **costs** that vary with the amount of goods or services produced. E.g. labour, costs, packaging, stationery etc.

For your enterprise ensure to estimate how much time it takes to produce a product/supply a service and price your time.

Commence with dividing your costs into **Fixed Costs** and your **Variable Costs**.

Fixed Costs (FC)	Variable Costs (VC)

Then work out the total costs and divide by units you are going to produce/sell.

Cost of a unit/product

1. Calculate your Fixed Costs (FC)

Fixed Cost	€
a. Total Fixed Costs	
b. No of units/products	
c. Fixed Costs per unit/product [a divided by b]	

2. Calculate your Variable Costs (VC)

Variable Costs	€
a. Total Variable Costs	
b. No of units/products	
c. Variable Costs per unit/product	

3. Cost per unit/product: Add 'Fixed Costs per unit' and 'Variable Costs per unit'

Cost Per Unit/Product	€
a. Fixed Costs per unit/product	
b. Variable Costs per unit/product	
Cost per unit [a plus b]	

Pricing Your Product

One of the secrets to your enterprise success is pricing your products properly. You need to have your pricing strategy correct. There are numerous types of pricing strategies.

Pricing strategies

1. **Cost Plus Pricing** – here you add a percentage (e.g. 10%) to the unit price and that becomes your selling price. The percentage that you add is called a 'Mark Up' so you would have a 10% mark up. For example, if the unit price was €14 and you add a 'mark-up' of 10% (i.e. €1.40), you would have a selling price of €15.40.
2. **Competitive Pricing** – here you set your price very near your competitors' price. For example, if your competitors are charging €14.20, you might decide to charge €14.00. Think this one through very clearly, as this could limit the amount of your profit.



3. **Loss Leaders** – here prices are set at cost or even below cost so that you get customers interested quickly and you make your profit on something else they buy. You need to be careful not to put yourself out of business. An example of this could be a shop which sells newspapers below cost price because if somebody comes into the shop they will probably also buy sweets where the profit is higher. Remember, however, if you have nothing else to sell this is not appropriate.
4. **Penetration Pricing** – here your price is above cost but lower than your competitors, so you get customers from your competitors and then you have a choice later on to raise the price and so make more profit. An example of this could be where you offer the first edition of a magazine at a reduced price so that people start to look for it in the shops and then you charge full price for every other edition.
5. **Price Leadership** – here you make the price high because it has some unique feature and is considered a luxury. You have a chance to cover a lot of your costs quickly.
6. **Price Discrimination** – here you can charge different prices to different customers. For example, old age pensioners and students may be charged a cheaper price.
7. **Break-even Pricing** – the purpose of this method is to determine the level of sales at which your enterprise neither makes a profit or a loss, this level of sales being called the break-even point.

Decide on which strategy suits your product/service. It may be best to determine the cost and add a mark-up.

Finance is a key component of any business and it is important that you understand the various accounts and how finance impacts on your enterprise.

Record Keeping - We Need to Answer the Following Questions

1. Are we making a **profit**?
2. How much are we **selling**?
3. What are our **costs**?
4. Do we have **sufficient cash**? Enough cash to pay bills as they become outstanding.

To answer these questions your enterprise will have to keep records of your finance (Money).



Cash Flow/Cash Budget

A Cash Flow is a really important tool in managing a business's money.

It will show all the **projected** (likely) **cash coming** in to your enterprise and all the **projected cash going out** of your enterprise.

How to Prepare a Cash Budget

The Cash Budget is similar to preparing a **household budget**. Most businesses use a cash **budget template**, either manual, or Excel or other software package.

Cash In: Receipts 	Cash Out: Payments 
<ol style="list-style-type: none"> 1. Capital 2. Sales 3. Loans 4. Grants 5. Prize money 	<ol style="list-style-type: none"> 1. Cash Purchases 2. Purchasing of assets (equipment) 3. Paying expenses e.g. printing, labour, stationery etc.

5 STEPS For Creating a Cash Flow

1	2	3	4	5
<p>Draft a list of your planned receipts.</p> <p>Cash in.</p>	<p>Draft a list of planned payments.</p> <p>Cash out.</p>	<p>Total cash receipts – total cash payments is Net Cash.</p>	<p>Add Opening Cash to Net Cash to calculate Closing Cash.</p>	<p>Closing Cash of the first month, becomes the Opening Cash of the following month.</p> <p>Remember that the Opening Cash in the first month will also be the opening in the total column.</p>
Total Cash Receipts	Total Cash Payments	Net Cash	Closing Cash	Opening Cash

STEP 1 Draft a list of your Cash Receipt (Cash in) and add them to calculate Total.

STEP 2 Draft a list of Cash Payments (Cash out) and add them to calculate Total.



STEP 3

Total Receipts less total payments to calculate Net Cash.

Net Cash =	Total Receipts	Less Total Payments
-------------------	-----------------------	----------------------------

STEP 4

Opening Cash (cash at the beginning of the month) add to Net Cash to calculate Closing Cash.

Closing Cash=	Opening Cash	Plus Net Cash
----------------------	---------------------	----------------------

STEP 5

Closing Cash of the first month, becomes the Opening Cash of the following month.

Remember that the Opening Cash in the first month will also be the opening in the total column.



Cash Budget for [Insert Enterprise Name]

	September	October	November	December	January	February	March	April	May	Total
Receipts -Cash In	€	€	€	€	€	€	€	€	€	€
1. Total Receipts (A)										
Payments - Cash Out										
2. Total Payments (B)										
3. Net cash (A - B)										
4. Opening Cash										
5. Closing Cash										

Total column is the total for September to May. (9 months)

Record all **Cash In**, month by month and add up all receipts to find **Total Receipts**

Record all **Cash Out**, month by month and add up all receipts to find **Total Payment**.

Calculate your net cash for each month (1. Total cash in – 2. Total Cash out) [1-2]

Fill in Opening Cash for September and in Total column

Calculate Closing Cash (Net Cash + Opening Cash) [3+4]

Note: Closing Cash of September is the Opening Cash of Cotober and so on.



Introduction to an Income Statement

Let's look at the Income Statement. We will keep it really simple to help understand the account with just purchases and sales. We sold all stock and made a profit.

Your enterprise: 8 products @ €1 each.

If we buy the 8 products for 50 cent = €4 Buy = purchases.

If we sell all 8 products @ €1 = €8 Sell = sales

Sell €8 – Cost €4 = Profit €4

Scenario 1: we purchased 8 products to resell and sold all 8 products

Income Statement			
Purchases	€4	Sales	€8
Gross Profit	€4		
	€8		€8

*Sales - Purchases =
Gross Profit*

Scenario 2: What if we only sold 7 products?

One product is left over, we know its stock so we will call it **Closing Stock**. (Value stock at cost)

Income Statement		
Purchases	€4.00	Sales €7.00
- Closing stock	€0.50	
Cost	€3.50	
Gross Profit	€3.50	

*Sales 7 products @ €1 = €7
Purchases = 8 products x 50c = €4
Cost €4 –
1 product left over .50
Closing stock €0.50
Profit = €3.50*

Scenario 3: What if we had two products at the beginning of week. We still bought in 8 from our supplier. We sold 6 products?

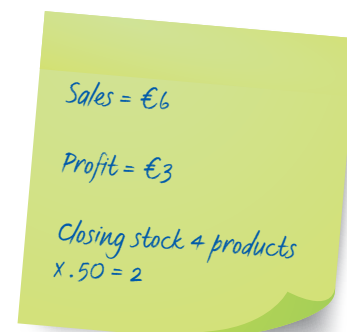
Understanding Income Statements

We had two products at the beginning = Opening Stock $2 \times .50 = €1$
 We purchased the normal quantity of 8 products to sell $8 \times .50 = €4$ (Buy at cost)
 We only sold 6 products. Sell at selling price $6 \times €1 = €6$ (Sales)
 We have closing stock of 4 (2 products at the beginning, add 8 products that we bought = 10 products, sold 6, so we are left with 4 products.
 Closing Stock is $4 \times 50 = €2$

Our profit = ?

Remember you always value stock at cost price.

Income Statement			
Opening Stock	€1.00	Sales	€6.00
+ Purchases	€4.00		
	€5.00		
- Closing Stock	€2.00		
Cost of goods sold	€3.00		
Gross Profit	€3.00		



Remember our **Gross Profit is Sales less cost of sales.**

Cost of sales = Opening stock add Purchases – Closing Stock.

Sometimes you may have returns. If a customer bought the product and was unhappy. They would return the item and sales would decrease.

Sales minus Sales Returns = True Sales.

Likewise with Purchases sometimes you may have to return goods you bought from your supplier, they may have been damaged or maybe they sent 10 products, instead of 8 products.

Purchases minus Purchases Returns = True Purchases.

Sometimes when importing you may have to pay transport on purchases, known as carriage inwards, or customs duties if you're importing from another country. Both will be added onto your purchases. Why? They are an added cost for purchases.

Gross Profit is not your true profit as you will have expenses to run the business and these expenses decrease profit.

Expenses such as insurance, rent, rates, wages, allowing discounts and **depreciation**. These are taken away from Gross Profit to find **Net Profit**.



Template for Income Statement

Income Statement of [Insert enterprise name] for year ended [insert date]			
	€	€	€
Sales		X	
Sales returns		X	X
Less Cost of sales			
Opening Stock 1-1-1		X	
Purchases	X		
Less purchases returns	X		
Net purchases		X	
Cost of goods available for sale		X	
Less Closing Stock		X	
Cost of sales			X
Gross profit			X
Add gains			
			X
Less Expenses			
Total expenses			
Net Profit			

In September prepare projections. Keep records and in March show the actual Cash Flow Statement. Avail of the Excel resource and then edit the Cash Flow to show actual.

Income Statement template. View templates folder for additional detail.

*Profit is when
income is greater
than expenses*

*Loss is when
income is less
than expenses*

Summary of Accounts

1. Income Statement:

- What income we earned?
- What expenses we incurred?
- If we made a profit or loss?

Income Statement is a picture of the business income versus business expenses. And shows the profit.

Two main sections:

1. **Revenue/income from sales.** Sales/Income always at top
2. **Cost of goods sold:** In euro what you paid to buy what you're selling to consumers...more sell, higher costs for goods/services that you hope to sell.
Minus cost of goods sold from Revenue/income

Gross Profit what the business has left over after you deduct cost of sales from revenue.

Then come the **Expenses**. These are for the day to day running of the business. This will include electricity, rent, insurance.

Expenses are deducted from Gross Profit

Net Profit is what business is all about - making a profit. If expenses are greater the business would make a net loss.

2. Statement of Financial Position:

This is an account. It's really a **list of assets and liabilities**. Statement of Financial Position is based on the present. E.g. if it's as at 31st December, 2022 if that is the date your financial year ends.

It is a financial photograph of your business at that date. Showing what the Business **owns** and what it **owes**.

3. Cash Flow:

- How much cash we have
- How much cash we pay out
- Access to cash, in case of shortfalls. We need to pay bills as they fall due.

Review the marking scheme for finance requirements.

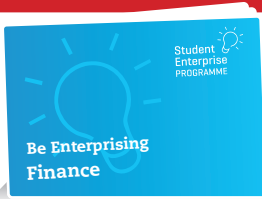
You may decide to show additional accounts in appendices.

The Statement of Financial Position is not required, however you may wish to complete one.



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Finance

Plan and create a 3 minute presentation on Income Statement

Find enterprise facts

View a Ted talk or YouTube clip on Unit Costs

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

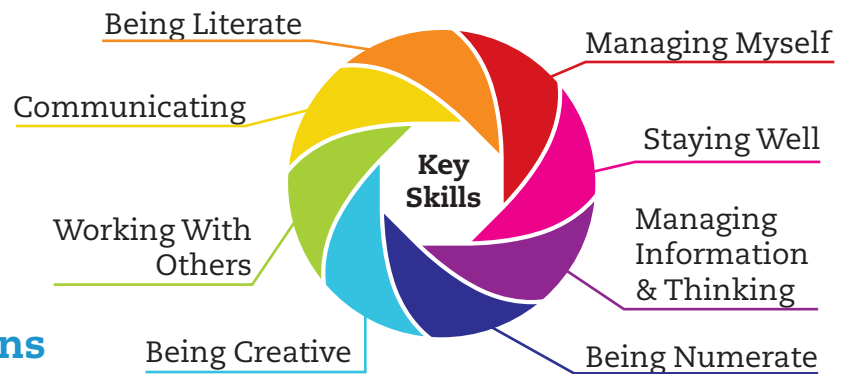
2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

- 1.

- Complete your key **terms template**.
- Have you participated in research? Any interesting findings?
- Search online for inventions made by mistake. Any interesting findings?



My Reflections....My Opinions

Be Reflective..... Be Numerate

Write down the main points in costing a product

What are the various strategies for pricing?

List the skills I have used

Discuss the Cash Flow Budget/Forecast

Explain the Income Statement

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Enterprise Poster

Learning Intentions

Students should be able to:

- Know and understand about the Enterprise Poster
- Complete an Enterprise Poster Plan

Templates

10.1 'My Word' Template

10.2 Think and Reflect

Websites

www.studententerprise.ie

Try it!

*Avail of templates
to support
learning.*

Avail of post-it Mind Map to commence an Enterprise Plan

Enterprise Poster Plan

96

1 Resources

People
Finance
Other

2 Production:

3 minutes maximum

3 Market Research

Desk
Field
Findings

Name of Enterprise

4 Customer Segmentation

Target Market

5 Marketing Mix: 4ps

Product:
Price:
Promotion:
Place:

6 Unique Selling point:

7 Photographs

8 Problems

9 Skills

10 Lessons learned

Finance

Capital	
---------	--

Final Accounts

Sales	
Costs	
Profits	

Cashflow

Cash in	
Cash out	
Net cash	
Opening cash	
Closing cash	

Student Learning Log

Business Plans

Business planning is a really important element when starting a business. A plan is like a **road map** and the plan should help you to decide whether you should or shouldn't pursue your business idea.

In fact, it is a requirement if you are applying for a loan and/or grant.

Typically a business plan will contain the following:



1. Business and Product
2. Personnel
3. Production
4. Marketing
5. Finance
6. Other Relevant information

Business Plans: Sample of detail within the headings.

A Business Plan

- Summary and mission statement

The Business / Key Personnel

- Legal structure
- Product/Service
- Owners and what they have invested
- Expertise, experience

Production

- Ensure quality at each stage of production
- Health and safety
- Once off, batch or mass production

Finance

- Capital
- Sources of Finance
- Accounts, Income Statement, Statement of Financial Position, Cash Flow Forecasts

Marketing

- Market Research
- Marketing Mix 4 P's
- USP (Unique Selling Point)
- Niche Market

Other relevant information

- Leases, Legal Documents, C.V's of key staff
- Patents/Royalties

When constructing a Business Plan you may need some accounting advice.

The Business plan is really a **snapshot** of your planning process. The plan is a list of your aims/objectives, along with a budget. It's the framework for the business.

However, it is important that your plan is **flexible**, it must allow for changes and to cope with any unexpected events. The plan will monitor how a business is performing and if the business



is achieving its aims. Really it's a form of **control**, has your business achieved what it set out to achieve? Having a plan provides you with the opportunity to compare actual against your initial aims. You need to amend your plan as often as you think is necessary. This will enable you to stay in control and keep the business on track.

Interestingly, research shows that business who plan are more likely to make a higher profit.

Planning is about:

- Preparing for the positive
- Anticipating the annoying
- Monitoring the manageable

Planning is important for you too!

Before you begin....

Describe your enterprise

Key areas

- **The Enterprise:** customers may buy because they like the fact it's a student enterprise or that you're ethical.
- **The Product/Service** – quality, need and want.
- **The Attributes:** the customer may be buying for the benefits...
- **Differentiation from competitors.**
- **Unique Selling Point (USP):** what's unique, special and different about your product/service?

It might be a slogan....works faster!

It may be your design, packaging, price, expertise, intellectual property etc.

10 Top Tips for completing your Enterprise Poster

1. Commence with reading the rules on www.studententerprise.ie
2. View the marking scheme on www.studententerprise.ie
3. Ensure that trading for your enterprise was just for the current school year
4. Ensure there are no copyright issues or intellectual property infringement
5. Revisit your student learning log and complete a draft poster.
6. Every member can contribute.
7. Keep to the 10 points.
8. Ensure to have a photograph of your product/service and avail of technology.
9. Don't forget sustainability and ethics.
10. Clear headings, consistent font and branding for your enterprise.

Ensure:

- Clarity
- Quality
- Brevity

A template to support the creating of your Enterprise Poster Plan

2 Production:

3 Market Research

- Desk
- Field
- Findings

Name of Enterprise

4 Customer Segmentation

- Target Market

5 Marketing Mix: 4ps

- Product:
- Price:
- Promotion:
- Place:

1 Resources

- People
- Finance
- Other

Ethics

Enterprise Idea

Sustainability

6

Unique Selling Point:

7

Photographs

8 Problems

9 Skills

10 Lessons learned

Finance	
Capital	

Final Accounts	
Sales	
Costs	
Profits	

Cashflow	
Cash in	
Cash out	
Net cash	
Opening cash	
Closing cash	



The Enterprise Poster: 10 Point Plan – Junior Cycle

Category Junior and Intermediate

Content for poster

- Enterprise name and Enterprise idea.
- Keep it short, snappy and to the point.
- First: state the business name and the product/service.
- How you developed the idea/ innovation: what was innovative?
- Discuss sustainability and ethics.

1. Resources

- People/funding – capital where did it come from?

2. Production

- Research and the process and any obstacles?
- Intellectual property how did you deal with this?

3. Market Research

- What types of market research did you carry out and what were the findings (use graphs and charts)?
- How did you make changes to your product/service due to market?
- Research: What were your findings? Discuss how you identified your competitors and who they are?

4. Market Segmentation

- Who is your target market....is it local, national, global?

5. Marketing Mix 4Ps

- **Product** – design, quality.
- **Price** – cost, selling price and strategy.
- **Promotion** – social media and offers.
- **Place** – channel to sell your product/service.

6. Unique Selling Point

- What makes your product/service different?

7. Finance

- Capital
- Total Sales, Total Costs and Total profits
- Total Cash In/Total Cash Out/Net Cash/ Opening Cash and Closing Cash.

8. Problems

- List problems and how you overcame them.

9. Skills

- Skills developed in particular junior cycle key skills.

10. Lessons Learned

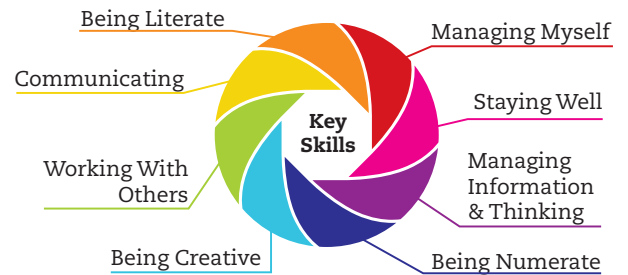
- Will you continue with your enterprise? What would you do differently, what advice would you give and would you consider entrepreneurship in the future?

Revisit the earlier section on ‘Communications’ in Chapter 3 and practice presenting your Enterprise Poster Plan.



My Reflections... My Final Opinions

Be Reflective... Revisit All Your Reflections



What have you learned by participating in the Student Enterprise Programme?

Outline how you worked as a team, or how you worked as an individual?

What were the challenges you encountered?

How did you overcome your challenges?

Will you continue trading? Discuss your future plans

What advice would you give to a student commencing this programme?

What was the best advice you received? Why?

What skills did you develop?

What is the single biggest lesson you learned?

Has my learning influenced my thoughts, opinions or attitudes on entrepreneurship?

Insert a tick  to show junior cycle skills learned and developed.

Communicating	Being literate	Managing myself	Staying well	Managing information and thinking	Being numerate	Being creative	Working with others
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Local Enterprise Office 



Rialtas na hÉireann
Government of Ireland

In partnership with

