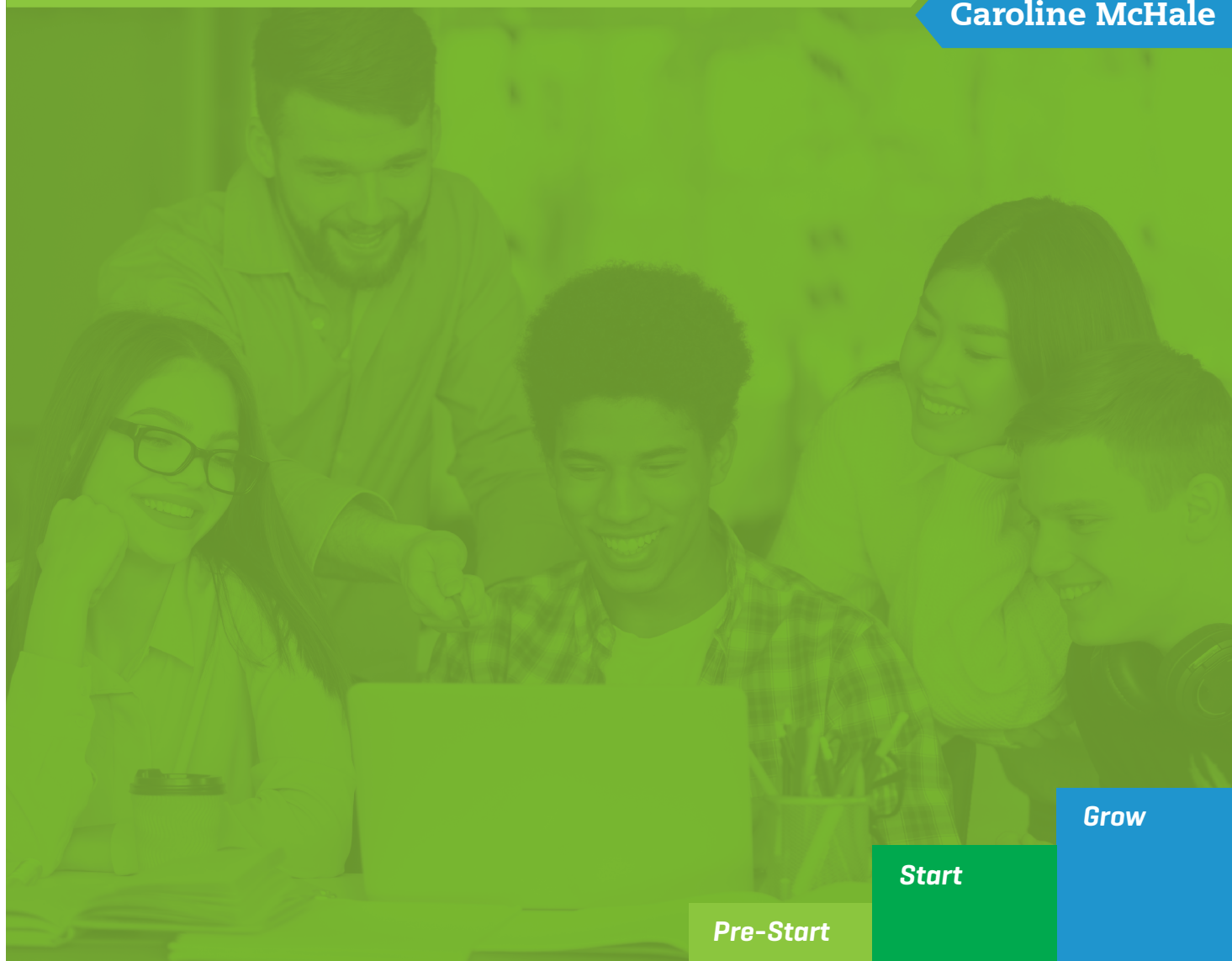


Embedding Entrepreneurship Teacher Support Booklet

An enterprise experience for Senior Cycle students

Caroline McHale



LocalEnterprise.ie
Making It Happen

Pre-Start

Start

Grow



Embedding Entrepreneurship






Teacher Support Booklet

An enterprise experience for Senior Cycle students

#MakingItHappen

Reflect, Recall and Revise

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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**

The Senior Cycle Student Learning Log contains important extracts from the Enterprise Toolkit to support student learning. Log onto www.studententerprise.ie for the detailed templates and resources.



Overview

The Student Enterprise Programme

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

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 senior cycle skills
- Reinforce the curriculum, in particular the Business suite of subjects and Link Modules
- Enhance creativity and innovation
- Explore possible career paths for the future
- Consider becoming an entrepreneur in the future

Senior Cycle - Senior Category

The senior category is for Transition Year, 4th Year, 5th Year, 6th Year and Youthreach students (each student must not be older than 18 years old on the day of the National Final in order to qualify for entry).

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.



Welcome to Embedding Entrepreneurship

Embedding Entrepreneurship is an enterprise toolkit, designed to support teachers and students who are participating in the Student Enterprise Programme. The enterprise 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.

It will not only help students experience enterprise, but will also support senior cycle skills and is an excellent support for senior cycle subjects, in particular Business, Accounting and Link Modules.

Aim

To develop an enterprise toolkit to support the learner participating in the Student Enterprise Programme, whilst linking with the Business suite of subjects and enhancing senior cycle key skills.

Resources

1.	Teacher Support Booklet
2.	Student Learning Log
3.	Templates
4.	PowerPoints
5.	Mind Maps
6.	Methodologies
7.	Skills

Units

This resource is divided into ten units, each with assigned learning intentions and activities. Each unit has an eclectic mix of resources:

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 toolkit will support entrepreneurial competencies, in terms of **knowledge**, senior cycle **skills** and in addition **attitudes**. These attitudes include innovativeness, resilience, self-awareness, passion and tolerance to deal with uncertainty/ambiguity.

This resource will prepare students for the **senior category** of the **Student Enterprise Programme**, whilst developing Senior Cycle Skills.

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

Caroline McHale

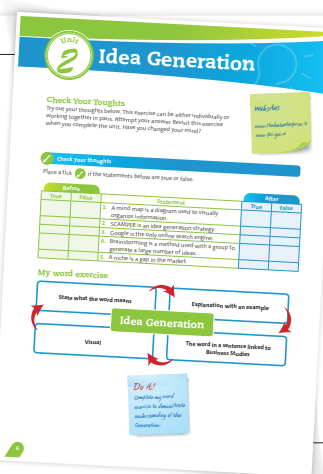


Methodologies and Strategies

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

1. Anticipation Exercises - to check for understanding

An anticipation exercise is a strategy that is used **before learning**. The idea is to activate students' prior knowledge and build curiosity, in particular about a new topic. Before learning, students read statements about key topics. The students can choose to agree or disagree. After, they can revisit and compare their results.



2. Inquiry Based Learning

Inquiry-based learning is a methodology that commences by posing questions, problems or scenarios rather than simply presenting information and facts. It's more than asking a student what he or she wants to know. It's about fostering curiosity and a love for learning. It's all about research, developing research skills and making research more meaningful. Students gain a deeper understanding. You can have students present their findings. Reflection is key. And it isn't just about asking them to think back on their opinion of the topic. It's about reflecting on the process itself. Thinking about thinking. Thinking about **how** they learned not just **what** they learned.

3. The Sizzling Seat

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

Be the Entrepreneur

Students ask the character their questions and the character attempts to answer them. Afterwards the group consider 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.

4. Be a Researcher

Students are encouraged to research and to demonstrate that their research is authentic. Students must acknowledge where they source their information.

5. Digital Tools

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

6. 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



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

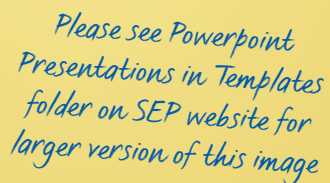
How to create a mind-map

- 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?

Mind maps let 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.

Overview of Jim's Green Heating as part of the LCVP Case Study





7. 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?

8. Reflection Sheets

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 senior cycle skills learned and developed.

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating



9. My Little Book Methodology

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
- 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).

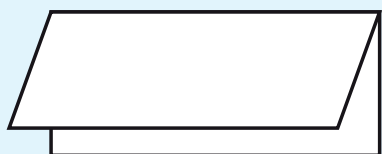
The students' task is to fill their book.

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.

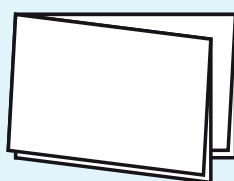
The students circulate around the class until they have all completed their little book.

Making the Little Book

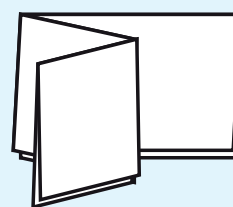
Take an A4 piece of blank paper



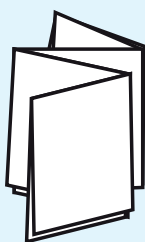
1. Fold it in two on the long side



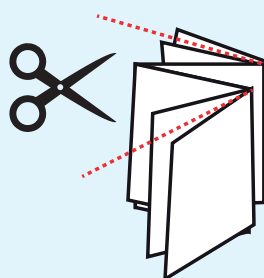
2. Fold in two along the short side



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

10. Graphic Organisers

Graphic Organisers provide a visual stimulus to support, organise and summarising 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.

Unit 1

Enterprise

Learning Intentions

Students should be able to:

- Know and understand about enterprise
- Research and profile an entrepreneur
- Value entrepreneurship

Be The Entrepreneur

A good idea is to hear the success stories of entrepreneurs.

Am I ready to be an entrepreneur?

Templates

- 1.1 Anticipation Exercise
- 1.2 Anticipation Exercise with answers
- 1.3 'My Word' document
- 1.4 Profiling an Entrepreneur
- 1.5 Summary

Templates

These templates will support this unit.

Websites

www.studententerprise.ie

'Can do' to 'Will do'

Do it!

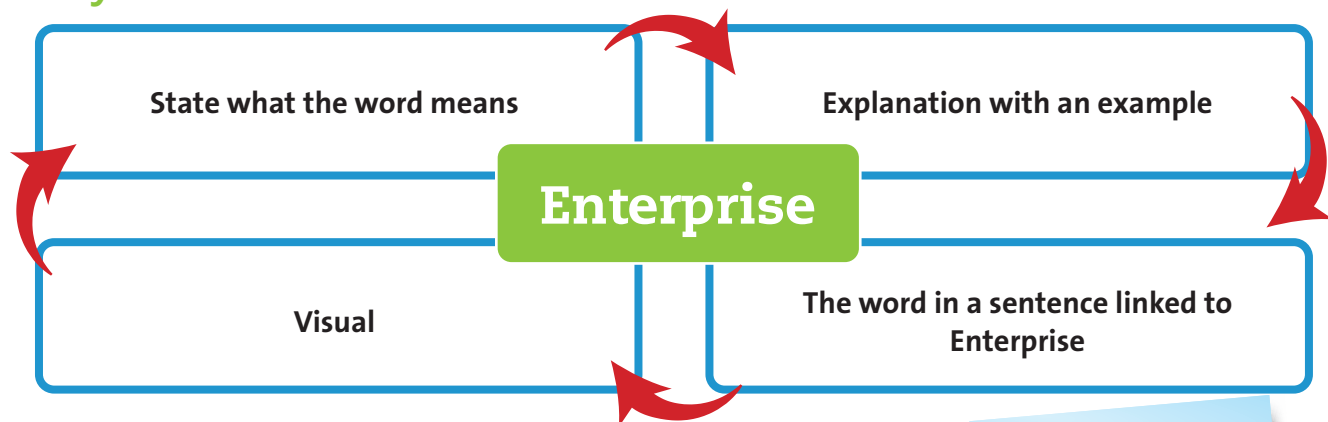
Commence with viewing past examples of the Student Enterprise Programme videos available on www.studententerprise.ie

✓ Check your thoughts

Place a tick ✓ if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. The Irish economy needs entrepreneurship.	✓	
		2. A skill is something that you learn to do over a period of time.	✓	
		3. A quality is what you are born with.	✓	
		4. Entrepreneurs are born, not made.		✓
		5. Intrapreneurship is applying enterprise skills in your workplace.	✓	

'My Word' Exercise



Entrepreneurship

Many businesses and organisations have changed as a result of the Covid 19 pandemic, not just in Ireland but worldwide. However, a problem can also be an opportunity.

Do it!

Complete 'My word' exercise to demonstrate understanding of 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 the next generation. Our school system 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.

Embedding Entrepreneurship 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. It gives students a practical experience of setting up and running their own enterprises. It will equip students to be entrepreneurs and leaders in the future and acquire the knowledge, skills and attributes 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. As students, you will begin thinking about your future studies and career. This exciting programme will expose you to entrepreneurship.

Enjoy enterprise.

Do it!

Can you name an Entrepreneur?
Would you like to be an entrepreneur?
Do you know anyone studying entrepreneurship?



Be an Entrepreneur

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

Important Definitions

Enterprise	Entrepreneurship	Entrepreneur
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.	To act upon opportunities and ideas and transform them into value for others. The value that is created can be financial, cultural or social.	A person who uses their initiative/comes up with a business opportunity or business idea, takes the risk and starts a new business with a view to 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 in this ever changing world.

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 have been born with and improves as you get older. It is really part of your personality.

What are the Differences?

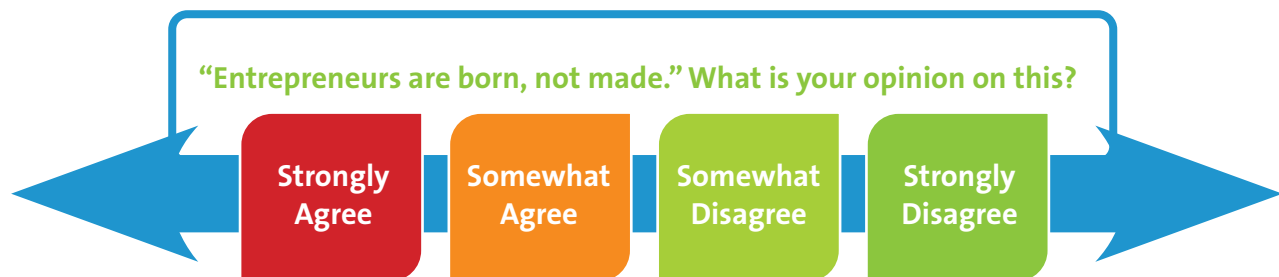
A **quality** is what you are born with and a skill is one that is learned. Remember you can work on both!

Ten Qualities	Ten Skills
1. Self-confidence	1. Planning & Goal Setting
2. Realism	2. Decision Making
3. Good time management	3. Communication
4. Innovation/creativity	4. Human Relations Management
5. Determination	5. Delegation
6. Self-awareness	6. Motivation
7. Self starters	7. Leadership
8. Commitment	8. Assessing and Managing Risk
9. Reliability	9. Time Management
10. Adaptability	10. Networking

Enterprise is more like a marathon than a sprint

?
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 be 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 the organisation. They 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 Centra in your area.



Entering Embedding Entrepreneurship - Invite an Entrepreneur to 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 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 your students see role models that are successful in creating jobs and wealth, the more they will feel that this is 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:** _____

Will you be an entrepreneur?

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



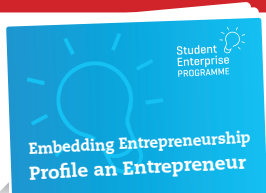
Activities To Support Learning

Let's Tweet... Create a Tweet

Create a tweet explaining enterprise. Include #StudentEnterprise #MakingItHappen



'My Enterprise' booklet



Create a little booklet on 'My Enterprise' or an online brochure

Plan a perfect presentation

Create a one minute presentation on enterprise or a successful entrepreneur or create a video (Log onto www.animoto.com)

Technology


Discuss technology you applied in this unit

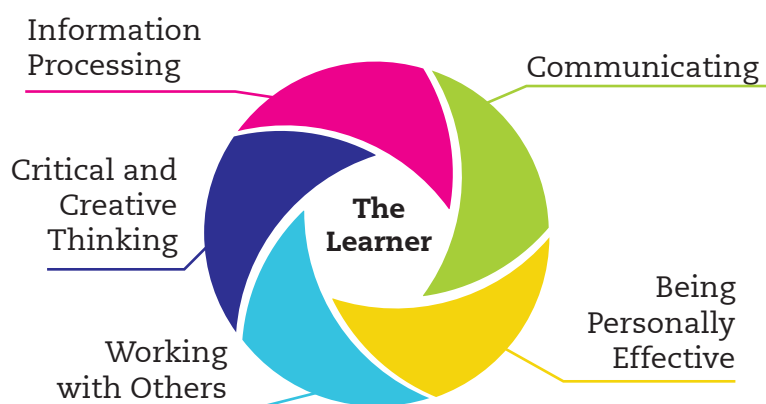
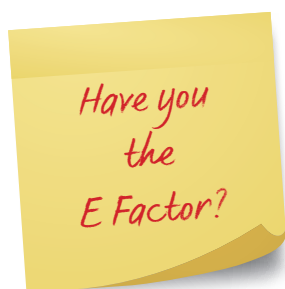
Source a TED Talk/Youtube video on entrepreneurs

Summary

Create a one page summary

Remember

Revisit '**Check Your Thoughts**' at the beginning of the unit. Place a  if the statement is true or false. Have you changed your opinion?



Enterprise: My Reflections

Be Reflective..... Be Innovative

What are the main points of enterprise?

How can I be enterprising?

What research did I participate in?

What skills did I learn?

What success stories have I learned about entrepreneurs?

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

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating

Unit 2

Idea Generation

Learning Intentions

Students should be able to:

- Know and understand about idea generation
- Experience brainstorming and other idea generation strategies
- Understand idea evaluation

Websites

www.studententerprise.ie
www.ipoi.gov.ie
www.padlet.com

Templates

- 2.1 Anticipation Exercise
- 2.2 Anticipation Exercise with answers
- 2.3 'My Word' Exercise
- 2.4 Ladder – Blank
- 2.5 Ladder – Stages in product development
- 2.6 SCAMPER detail
- 2.7 a Mind Map
- 2.7 b Ideal Toothbrush
- 2.7 c What is half of 10?
- 2.7 d What is half of 10 with solutions?
- 2.7 e Problem Solving
- 2.8 Case Study – Be Innovative
- 2.9 Idea Evaluation – questions
- 2.10 Reflect, Recall and Revise
- 2.11 Summary Template

Templates

These templates will support this unit.

Be Creative...

Be Innovative...

Be a problem solver

COVID-19

COVID-19 is a catalyst for innovation and change. Dyson, the company that produces vacuum cleaners and heaters changed to producing ventilators! What could you do?




Check Your Thoughts

Try out your thoughts below. This exercise can be done either individually or working together in pairs. Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?

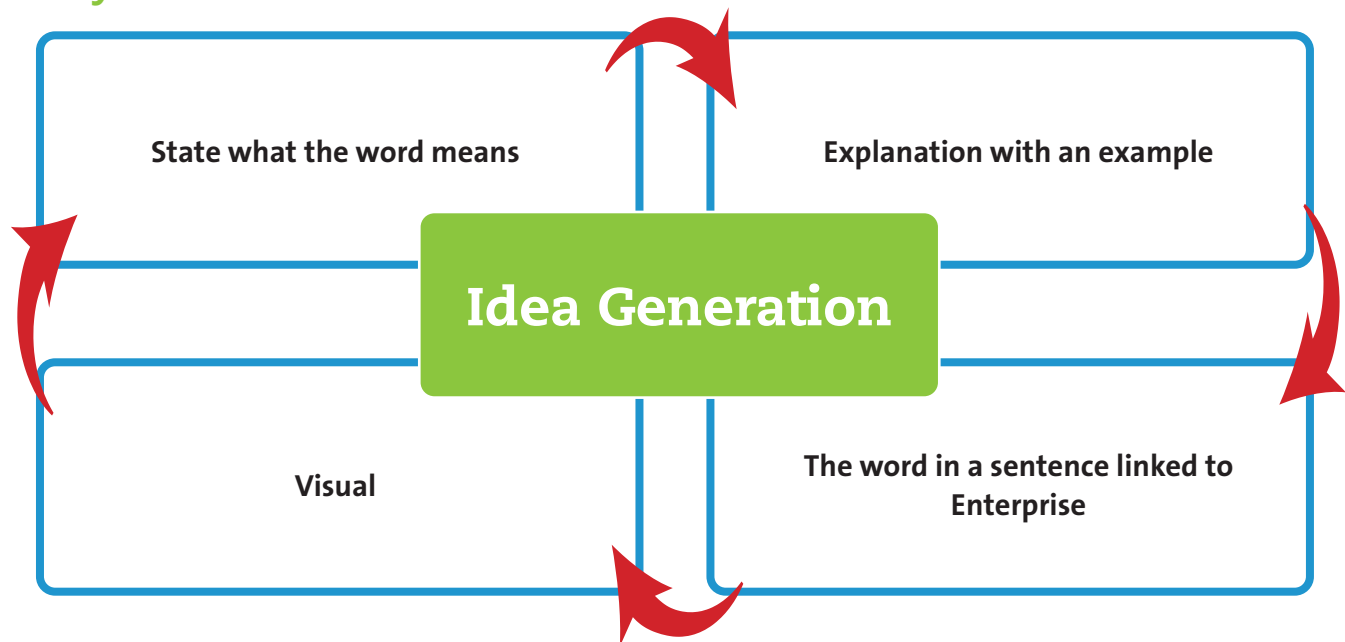


Check your thoughts

Place a tick  if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. A mind map is a diagram used to visually organise information.	✓	
		2. SCAMPER is an idea generation strategy.	✓	
		3. Google is the only online search engine.		✓
		4. Brainstorming is a method used with a group to generate a large number of ideas.	✓	
		5. A niche is a gap in the market.	✓	

'My Word' Exercise



Do it!

Complete 'My Word' to demonstrate understanding of Idea Generation.

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!

First, 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. Design the ideal toothbrush

4. What are the challenges for carrying a hurley whilst cycling to school? Design the ideal hurley holder for cyclists.

5. Working together

Task: Design a keep fit idea that you could use whilst working on your laptop.

Present your findings, availing of one of the following:

- Poster: visual e.g. mind map/Post-its
- Presentation prez.com
- Video <https://animoto.com>
- Podcast <http://audacity.sourceforge.net>

Do it!

*Search online for
local and famous
entrepreneurs.*

The success criteria:

- A Title: name the product
- A Visual
- Key Features
- Impact on our Planet - Sustainability

The more ideas the better....

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

It is often said that success is 1% inspiration and 99% perspiration.



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 customers' reactions.

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.

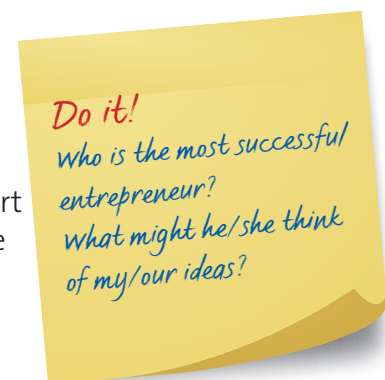
Come up with plenty of ideas. The more ideas the better, then eliminate the bad ideas and finally prioritise your best idea.

Where do I get my 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 student and customer problems.
- Identify a niche (gap) in the market.
- Finding out what the competition is bad at.
- Recognise changes in customer 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 as 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 is 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 customers and check their reactions.

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





6 Strategies for Idea Generation

Possible strategies to support creativity in the classroom:

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

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

1

Brainstorming

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 – give students a theme e.g. sustainability ideas/dealing with COVID-19.
2. Strict rules - no laughing at silly ideas and everyone must put forward an idea.
3. Start with a number – I want 40 ideas.
4. Stages for a facilitator – Start (Give a few ideas to start off) - Middle- End (have one or two unusual ideas to keep everyone motivated)
5. Space for ideas – avail of Padlet, whiteboard, Post-it's to keep a record of 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 Awards**. Students need to see the standards.

2

Brain Writing

Brain writing is a method of stimulating new ideas by writing them down. Instead of asking the students to call 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-Maps

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.

Sample of a green clean sustainable bag





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/ ePortfolio or an ideas notebook.

Take an existing product/service. Can you apply SCAMPER?

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 use?
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 emphatic!
Listen to your potential customers.
Remember that customers buy solutions to problems.*

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.

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 | 4. Identify solutions |
| 2. Check the facts | 5. Prioritise the ideal solution |
| 3. What is causing the problem? | 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!

6 Online Tools

Try googling...twitter and search relevant hashtags to see what people are talking about. Log on to www.studententerprise.ie and view the 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 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 the 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.....

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

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

Creative Business Idea Award

An Opportunity to Demonstrate Innovation and Creativity

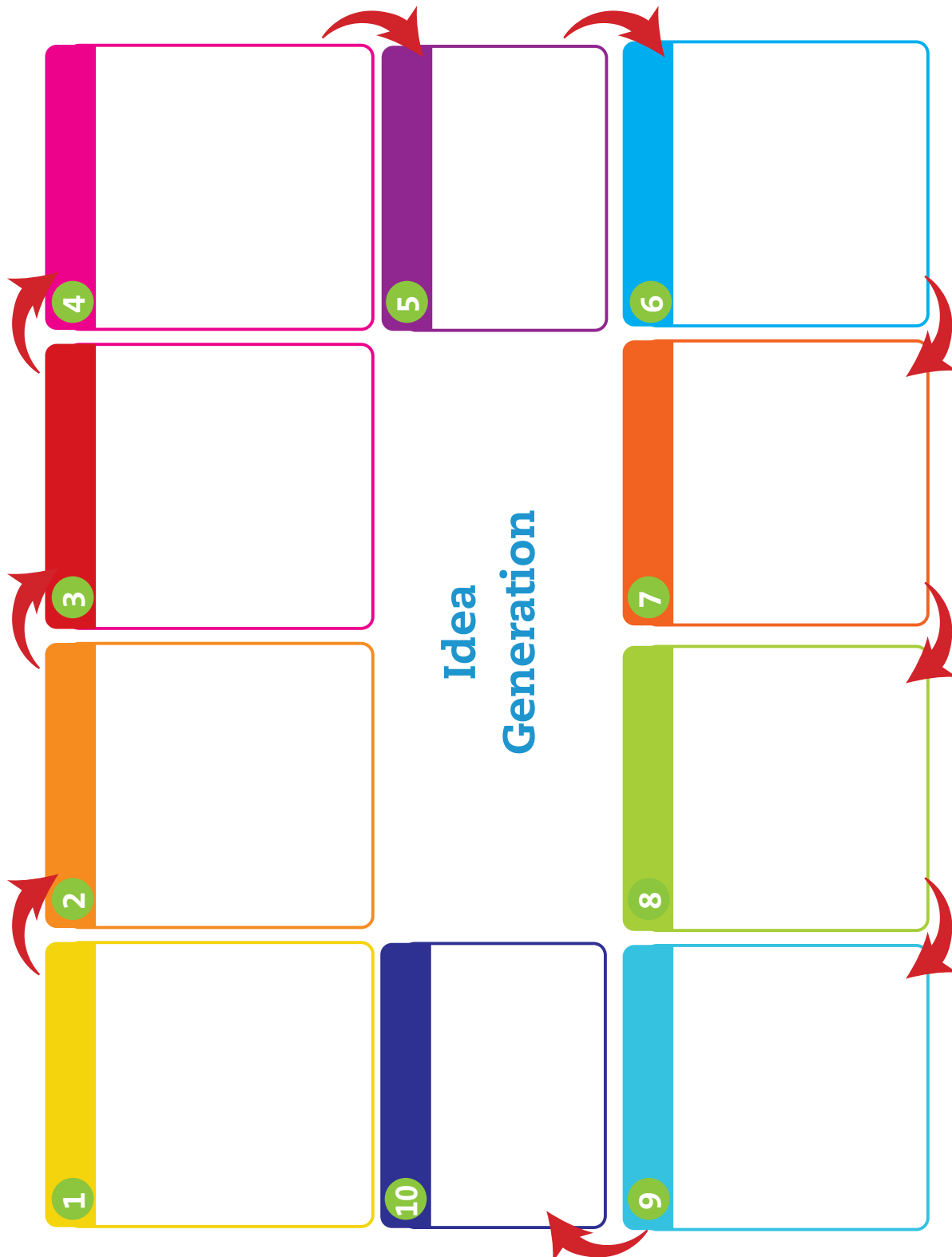
In addition to the mini-company, the Student Enterprise Programme has a special *Creative Business Idea Award*. It's an individual award where students must come up with an innovative new business idea based around a theme. The theme will change from year to year. Students must make a short 2-minute video (maximum length) outlining what their business idea is and how it works. Log onto www.studententerprise.ie for further details..

Be Innovative!

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

Let's Tweet... Create a Tweet

Explain Idea Generation. In your response use #StudentEnterprise #MakingItHappen



'My Enterprise' booklet



Create a little booklet on idea generation or create an online brochure

Plan and create a perfect presentation

Create a one minute presentation on generating ideas or create a video, log onto www.animoto.com

Technology

Discuss technology you applied in this unit

Summary

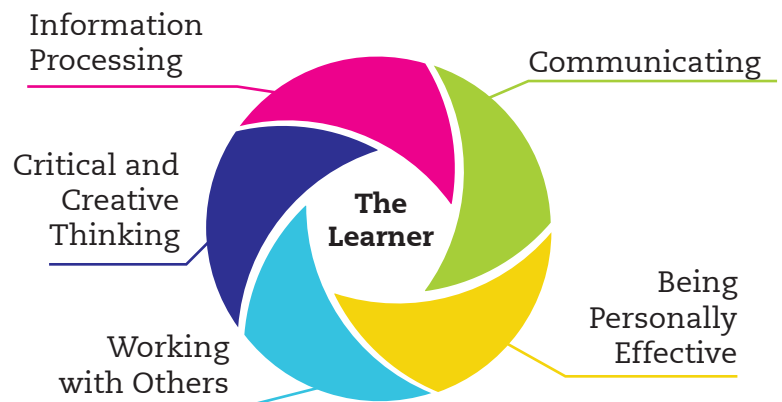
Create a one page summary on idea generation

Remember

Revisit '**Check Your Thoughts**' at the beginning of the unit. Place a  if the statement is true or false. Have you changed your opinion?

Idea Generation: My Reflections

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 senior cycle skills learned and developed.

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating

Be Innovative... Be Creative... Be Empathetic... Be Decisive... Be Enterprising...

Unit 3

Teamwork / Communications

Learning Intentions

Students should be able to:

- Know and understand team work
- Understand the process of working in a team
- Know about the Business Model Canvas
- Experience presentation skills

Websites

www.studententerprise.ie
www.thinkbusiness.ie

Templates

- 3.1 Anticipation Exercise
- 3.2 Anticipation Exercise with answers
- 3.3 'My Word' Exercise
- 3.4 Our Team – assigning tasks
- 3.5 Am I a Team Player?
- 3.6 Business Model Canvas – blank
- 3.7 Business Model Canvas – explanation
- 3.8 Business Model Canvas – sample
- 3.9 Reflect, Recall and Revise
- 3.10 Summary Template

Templates

These templates will support this unit.

Check Your Thoughts

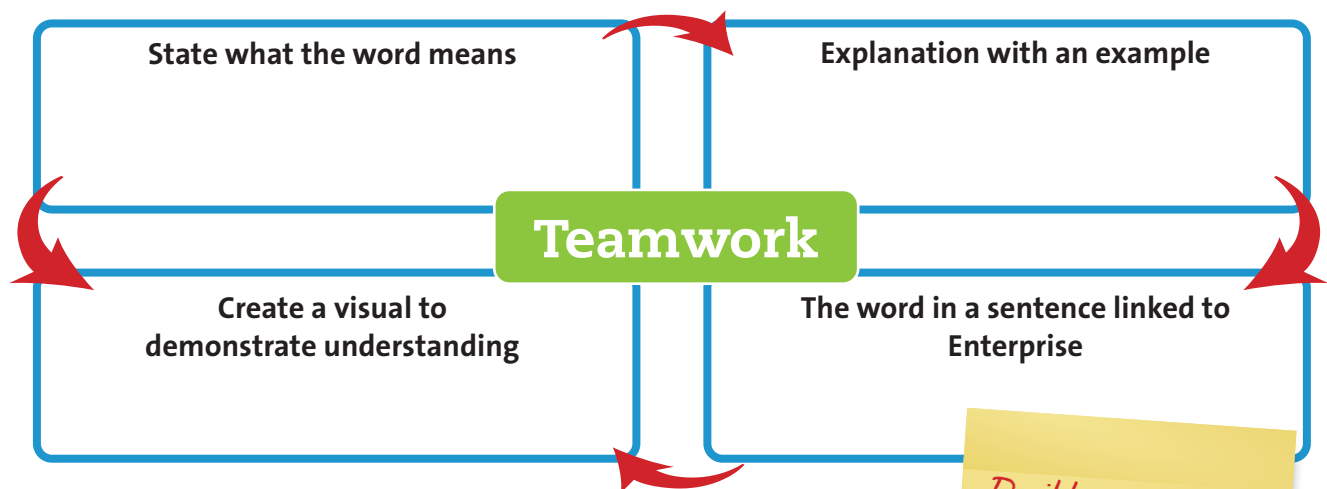
Try out your thoughts below. This exercise can be done either individually or working together in pairs.

Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?

✓ Check your thoughts

Place a tick ✓ if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. A team is a group working co-operatively together to achieve a common goal.	✓	
		2. Storming is a stage in team development.	✓	
		3. The Business Model Canvas is a one page visual.	✓	
		4. Communications is a skill.	✓	
		5. Task-oriented people generally “THINK” about things.	✓	



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.

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

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

You may have to progress by yourself

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 number accepted for interview in any one team at county and national level, but at the same time, any number of students can work together on any project or enterprise.

www.studententerprise.ie

Read through the rules and regulations of the Programme

Options for Teams

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

Size of Team

Teams can be any size but only five students maximum can represent a larger team at competitions.

The maximum is strictly 5 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).

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. Social media
6. Finance
7. Writing the Report
8. Others



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 cash flow forecast and prepare final accounts?

4. Promotional and Social Media 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.

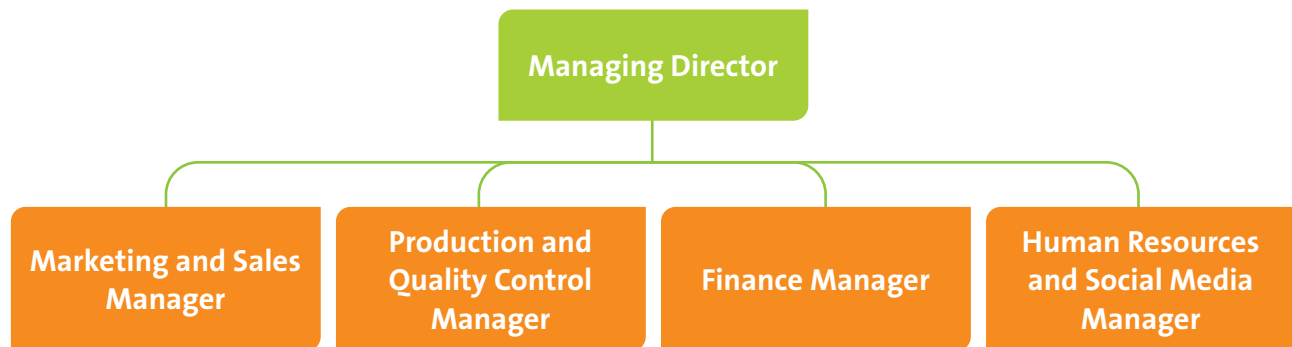
Setting Ground Rules For Your Team

When the necessary skills have been identified, you must now agree 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.



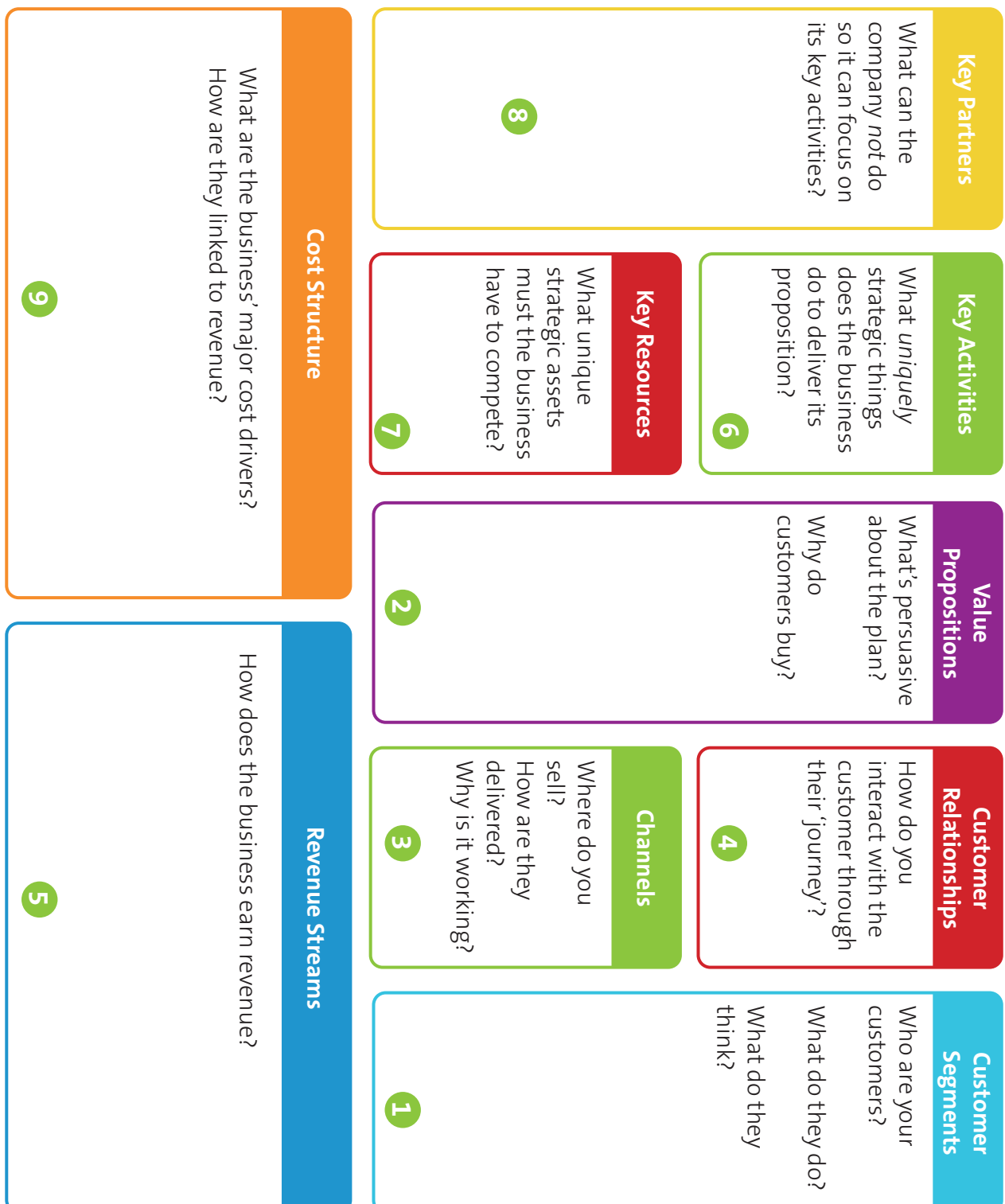
The Business Model Canvas

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.

Confidence is key!

Sample Layout Business Model Canvas



View the 'Templates' section on the Student Enterprise Website for a sample 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 practice communication skills and 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.
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





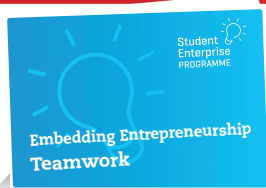
Activities To Support Learning

Let's Tweet... Create a Tweet

Create a tweet explaining teamwork. Include #StudentEnterprise #MakingItHappen



'My Enterprise' booklet



Create a little booklet on 'Teamwork' or an online brochure

Plan a perfect presentation

Create a one minute presentation on teamwork or communications or create a video-log onto www.animoto.com

Technology

Discuss technology you applied in this unit

Source a TED Talk/Youtube video on entrepreneurs

Summary

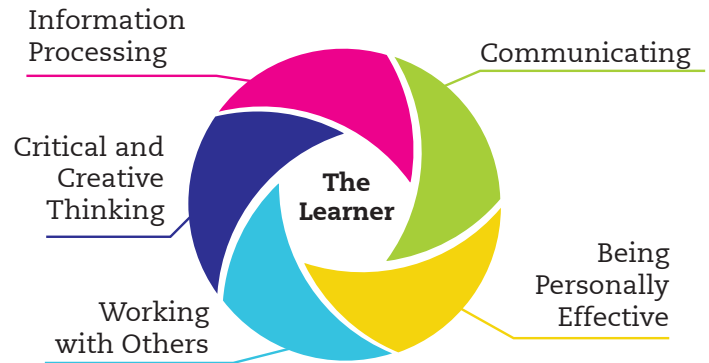
Create a one page summary

Remember

Revisit '**Check Your Thoughts**' at the beginning of the unit. Place a  if the statement is true or false. Have you changed your opinion?

My Reflection

Be Reflective...
Be a Team Player



Explain the process used to pick your team

What difficulties did I encounter in the process?

How I overcame these difficulties

What research did I participate in and how?

What is the Business Model Canvas?

Why prepare a Business Model Canvas?

What are the tips to do an excellent presentation?

How I prepared for doing a presentation

List the skills I have used

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

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating

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.thinkbusiness.ie

Be the researcher!

Templates

- 4.1 Anticipation Exercise
- 4.2 Anticipation Exercise with answers
- 4.3 'My Word' Exercise
- 4.4 Questionnaire
- 4.5 Reflect, Recall and Revise
- 4.6 Summary Template

Templates

These templates will support this unit

Check Your Thoughts

Try out your thoughts below. This exercise can be done either individually or working together in pairs.

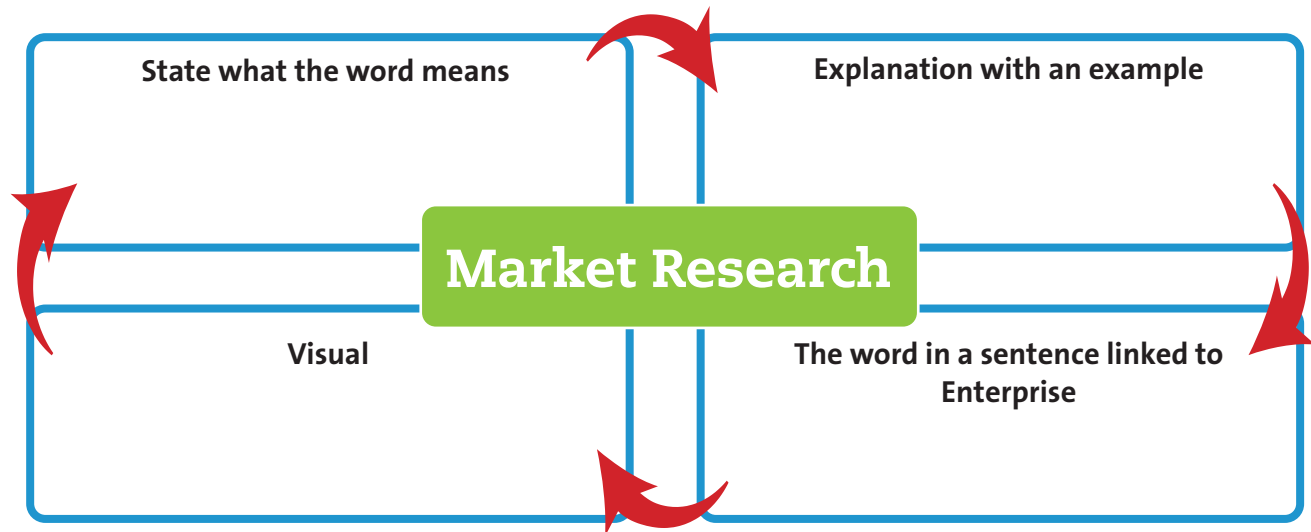
Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?

✓ Check your thoughts

Place a tick ✓ if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. Desk research involves sourcing information that is already available.	✓	
		2. A questionnaire is an example of field research.	✓	
		3. An open question requires a yes/no answer.		✓
		4. Google is the only online search engine.		✓
		5. SWOT analysis helps judge your enterprise.	✓	

'My Word' Exercise



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?

Do it!

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



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
- Customer 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 these products/services?

5 Key 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?

Target
Market



**Be careful!
Ensure to
interpret
results
accurately**

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 but that gives you sufficient detail to get the required information.

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.



Prior to designing a questionnaire brainstorm what information is required?

What Information is required?	Create a suitable question

Google Forms or Survey Monkey can actually help when it comes to analysing and dealing with large amounts of information.

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.**

Sample 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 ensures 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 10 questions
- It should only take people 5/7 minutes to finish.
- Avoid open-ended questions, which require lengthy answers.
- Closed-questions they can click on a button to answer: **yes/no. (online)**

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 3 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.

Closed questions are easier to analyse than open-ended questions. **40-50** participants is the ideal number for the Student Enterprise Programme. If 50 people responded and 30 said 'yes' to buying a product and 20 said 'no'.

Yes = 30 No = 20

Yes = $30/50 \times 100/1 = 60\%$

No = $20/50 \times 100/1 = 40\%$

This information can be shown in graph format or pie chart

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!

Primary research on forty or fifty people, both inside and outside your school.

Online:

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

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 customers, 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 customers' 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 customers and tries to create a profile of customers and what they might like, their needs and wants.

Customer Satisfaction Research

Customer satisfaction research is when a business follows up with 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 customer?
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

Strengths (Internal)	Weaknesses (Internal)
<p>Strengths: These are strong points in the current situation, such as a brand name (e.g. iPad), location, staff, loyal customers, etc.</p> <p>Advantages</p> <p>What is done well?</p>	<p>Weaknesses: These are areas that need to be developed, e.g. equipment, management, and lack of finance.</p> <p>Disadvantages</p> <p>What is done badly?</p>
Opportunities (External)	Threats (External)
<p>Opportunities: These are part of the future possibilities and potential of the business.</p> <p>New markets, new trends, new products.</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</p> <p>A pandemic e.g. Impact of COVID-19.</p>

Draft a SWOT Analysis for a Business of Your Choice
Use the Following Template

<p>Strengths (Internal)</p>	<p>Weaknesses (Internal)</p>
<p>Opportunities (External)</p>	<p>Threats (External)</p>



Activities To Support Learning

Let's Tweet... Create a Tweet

Explain Market Research.
Use #StudentEnterprise
#MakingitHappen



'My Enterprise' booklet



Create a little booklet on 'Market Research' or an online brochure

Plan a Perfect Presentation

Create a one minute presentation on Market Research or create a video, log onto www.animoto.com

Technology

Discuss technology you applied in this unit.

Summary

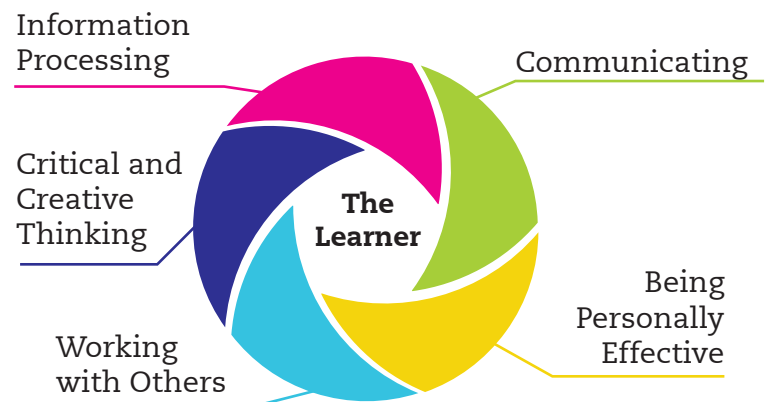
Create a one page summary.

Remember

Revisit '**Check Your Thoughts**' at the beginning of the unit. Place a  if the statement is true or false. Have you changed your opinion?

Market Research: My Reflections

Be Reflective...
Be the Researcher



Write down the main points in Market Research

Did I learn some new information?

List the skills I have used

What research did I participate in and how?

What technology have I encountered?

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

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating

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 IP to enterprise

Templates

- 5.1 Anticipation Exercise
- 5.2 Anticipation Exercise with answers
- 5.3 'My Word' Exercise
- 5.4 Reflect, Recall and Revise
- 5.5 Summary Template

Websites

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

Templates

These templates will support this unit.

Check Your Thoughts

Try out your thoughts below. This exercise can be done either individually or working together in pairs.

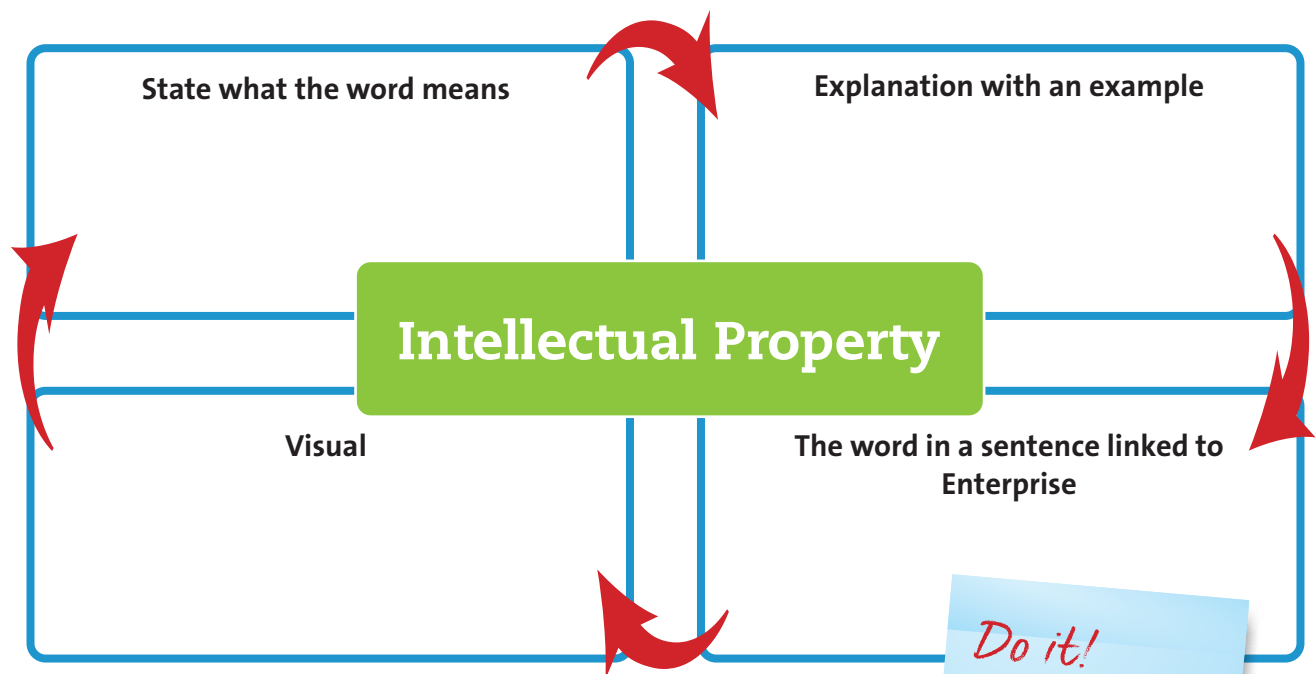
Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?



Check your thoughts

Place a tick if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. Trademarks are used to distinguish your product/service from those of your competitors.	✓	
		2. The "©" shows that something is copyrighted.	✓	
		3. The Intellectual Property Office of Ireland provides both registration and protection.		✓
		4. Having Intellectual Property is a liability.		✓
		5. Trademark = Name, Logo, Slogan.	✓	



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 Patents Office.

Do it!

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

Do it!

View the IPOI Powerpoint presentation on the www.studententerprise.ie website



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.

However, the 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 stop, the courts are your only answer.

The most likely aspect of Intellectual Property that you will encounter in Student Enterprise is that of the teams knowingly or unknowingly infringing on the intellectual property of someone else in some way.

Check IP out carefully at the beginning, because as soon as you or the team begins to promote, or even worse, win the 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. Don't violate the copyrights of others.

*Copyright =
artistic works,
text, graphics*

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.

Examples of Possible Copyright 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 online search by a judge shouldn't turn up a similar product of which your team is unaware.
- Remember that having Intellectual Property is an **asset** (something of money value) and should appear in your accounts. It will increase the value of selling on your business.

Do it!

Log onto:

www.ipoi.gov.ie



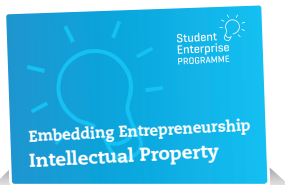
Activities To Support Learning

Let's Tweet... Create a Tweet

Explain Intellectual Property.
Use #StudentEnterprise and
#MakingitHappen in your
response.



'My Enterprise' booklet



Create a little booklet on 'Intellectual Property' or an online brochure

Plan a perfect presentation

Create a one minute presentation on Intellectual Property or create a video
(Log onto www.animoto.com)


Technology

Discuss technology you applied in this unit

Summary

Create a one page summary

Remember

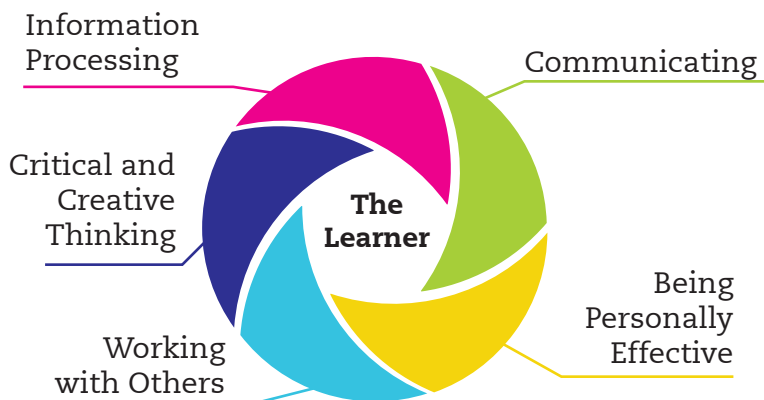
Revisit '**Check Your Thoughts**' at the beginning of the unit. Place a  if the statement is true or false. Have you changed your opinion?



Intellectual Property: My Reflections



**Be aware:
Take IP
seriously
from the
outset**



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 the cost of any licences 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 senior cycle skills learned and developed.

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating

Unit 6

Production

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 Anticipation Exercise
- 6.2 Anticipation Exercise with answers
- 6.3 'My Word' Exercise
- 6.4 Production Plan
- 6.5 Reflect, Recall and Revise
- 6.6 Summary Template

Try it!

Avail of templates to support learning.

Check Your Thoughts

Try out your thoughts below. This exercise can be done either individually or working together in pairs.

Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?



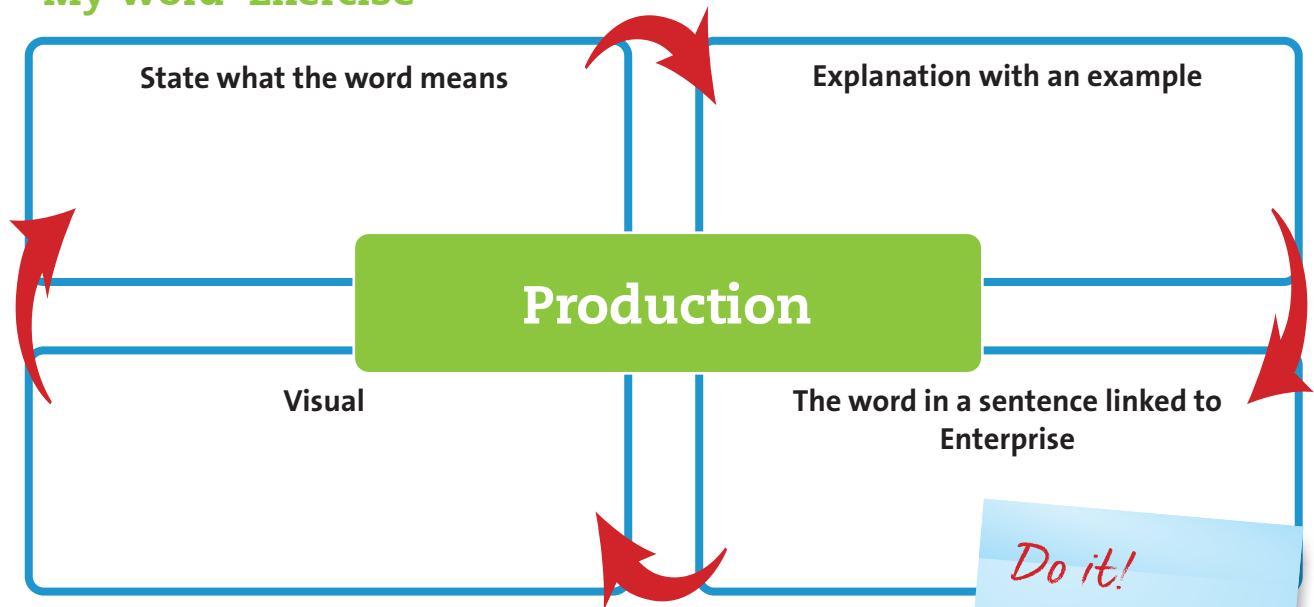
Check your thoughts

Place a tick  if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. Quality control is a vital part of production.	✓	
		2. Health and safety must be adhered to.	✓	
		3. You need to anticipate sales before production.	✓	
		4. A process must be put in place to check each item for sale prior to delivery to the customer.	✓	
		5. Risk Assessment is important in the production process.	✓	



'My Word' Exercise



Production

Production deals with preparing your product/service for sale. It includes the following:

- Stock control
- Assembly
- Quality assurance
- Packaging
- Delivery

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

Have your teams write down their production process:

1. Complete **a risk assessment**
2. Complete **a safe system** of a work plan
3. **Costing and pricing** the product
4. Create a **stock control** and purchasing plan according to your budget
5. Produce/purchase/inspect your product and prepare for sale

Quality Assurance Is Vital

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...?

Do it!

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

Review Costing

The Importance of Risk Assessment in the Production Process

A **Risk Assessment** is crucial at this juncture, along with creating a **Safe System of Work Plan**, to make sure that your 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.



Take the time early in this production process to discover what has to happen in each team's business in order for them to have a product in their hands to sell. 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.

The steps to be carried out. The risk analysis must be particularly rigorous for manufacturing, as the possibility for damage is greater. Even seemingly innocuous products can be dangerous.

For example, take a natural handmade soap. Seems perfectly straightforward. One of the ingredients is lye, which is tremendously corrosive to skin. So there is a risk both to the students and the users.

Be really wary of products that are ingested or applied to the skin, as quality control is critical and the liability incurred could far outweigh the financial return from the sales of this type of product. There are many rules, regulations, and laws regarding personal products, so research and due diligence is a very necessary part of this type of business production.

The school may have liability as well as the student enterprise, so oversight in all aspects of production and manufacturing is essential.

Rule of thumb for safety: "When in doubt, don't!"

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

Part 1: Planning the activity

Part 2: Hazard Identification and Control Identifier

Part 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.



Examples of Possible 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 etc....
- 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.
- Revisit 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. (Record production times)
6. Work with your finance manager to establish the costs involved.
7. Product Safety and Process Safety is very important (www.hsa.ie, etc.)

Do it!

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

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

In order to control the amounts of stock it is important to know 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 cash flow 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.

1. Where to produce the goods/provide the service?

2. Who will produce the goods/provide the service?
3. How exactly will the goods be produced?
 - What steps/processes are involved? /
 - What steps are involved in providing the service?
 - Why was this method chosen?
4. What way will tasks/jobs be organised?
5. How long will it take to make the goods/provide the service?
6. How will I decide on the optimum stock level for my business?



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.

Healthy and Safety

**Your product/service
must be safe**

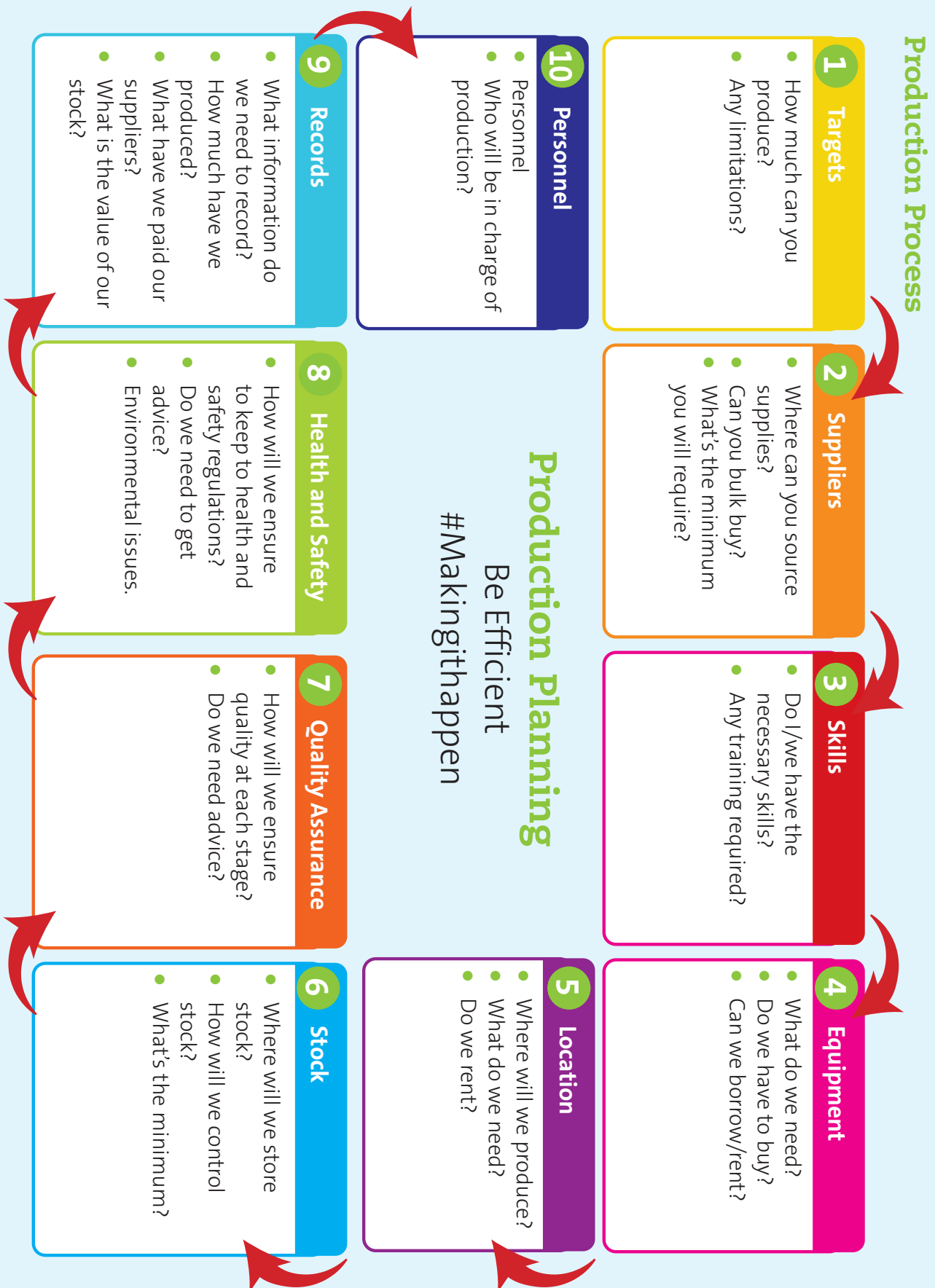
**Your production
methods must be safe**

You will need professional advice on Health and Safety.



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.



Activities To Support Learning

Let's Tweet... Create a Tweet

Explain Production. In your response use #StudentEnterprise #MakingItHappen



'My Enterprise' booklet



Create a little booklet on 'Production' or an online brochure.

Plan a perfect presentation

Create a one minute presentation on production or create a video (Log onto www.animoto.com)


Technology

Discuss technology you applied in this unit

Summary

Create a one page summary

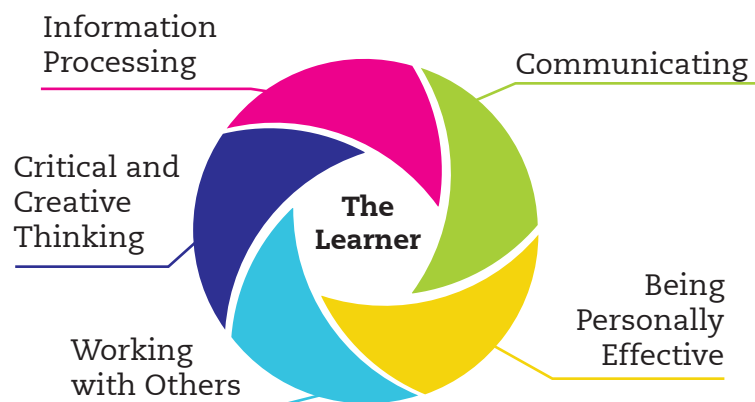
Remember

Revisit '**Check Your Thoughts**' at the beginning of the unit. Place a  if the statement is true or false. Have you changed your opinion?



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 senior cycle skills learned and developed.

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating

Unit 7

Marketing Mix

Learning Intentions

Students should be able to:

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



Templates

- 7.1 Anticipation Exercise
- 7.2 Anticipation Exercise with answers
- 7.3 'My Word' Exercise
- 7.4 Marketing Mix Template
- 7.5 Reflect, Recall and Revise
- 7.6 Summary Template



Check Your Thoughts

Try out your thoughts below. This exercise can be done either individually or working together in pairs.

Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?



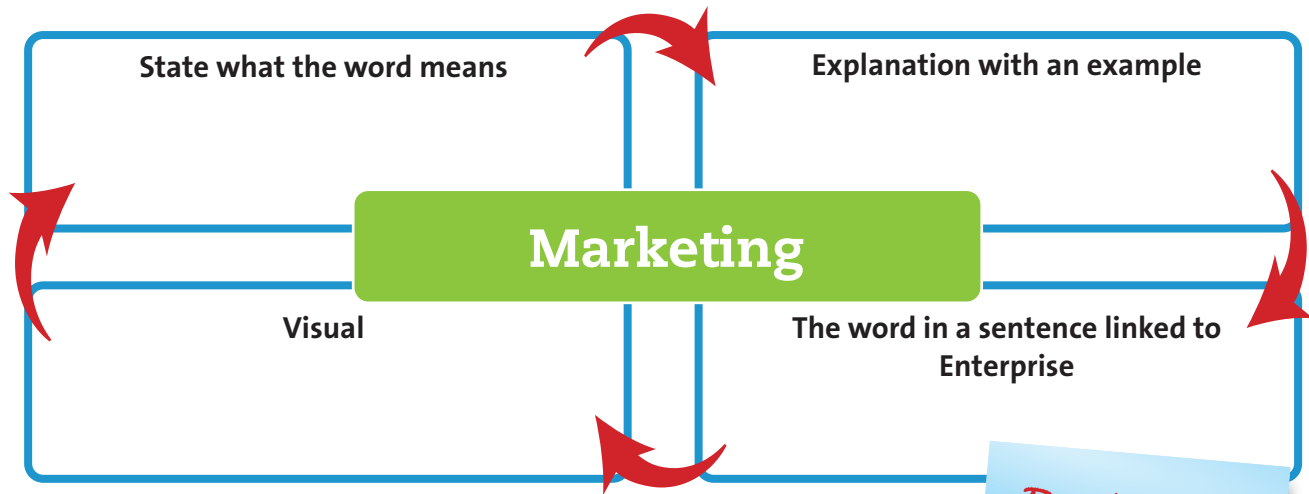
Check your thoughts

Place a tick  if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. Price should cover all costs.	✓	
		2. PR is only about ensuring safety.		✓
		3. Marketing Mix is known as the 4Ps.	✓	
		4. Advertising is about persuading customers to buy.	✓	
		5. All products have a unique selling point.		✓



'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 the Marketing Mix.

Marketing Definitions – Be Market Literate

Market Segmentation

This involves dividing customers 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 (USPs) 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 and where your business will be established.

Marketing Mix

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

Market Research

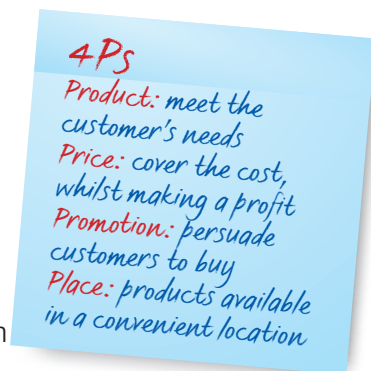
Market Research is the gathering and analysing of information related to your product/service and then using this to make up-to-date business decisions

The 4Ps of the Marketing Mix

Product

A Product must satisfy customer 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.

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.

Marketing Mix

Tips for your enterprise

Product...research competitors and what your customers' needs are

- Adapt the product or service if required.
- Consider quality control and health and safety issues.
- Do you intend to provide after sales customer service?
- Do you need to patent your product/service to protect yourself and not allow others to copy it?
- It is important that you believe your product/service is viable.

Price...consider your labour costs and profit margins

- Find out what your competitors are charging.
- Have you a unique product/service and can you charge more because of this?
- Your customers want value for money therefore you must find out what they are prepared to pay and if this price is realistic for your business with you making a profit.
- You might also offer discounts or have special offers from time to time (e.g. for students or old age pensioners).

Place...location, location, location

- Make it easy for your customers to buy from you.
- What type of places will you sell your products in, only in your school or will you venture outside your comfort zone?
- Do you have access to transport and will you make deliveries?
- Or perhaps will you use direct selling by mail order and internet e.g. eBay?

Promotion...get attention for your business
e.g. draw up posters, run a competition in your school or local paper

- Be prepared. Get permission to talk to each class or make a presentation at lunchtime.
- If you are selling food, get people to taste it and compare your product to competitors. Give out samples.
- Brainstorm with your friends to come up with a great promotional idea to portray your image as giving value for money.
- Do you have a unique name or logo that others will remember and associate with you?

Packaging...remember your packaging is very important to promote your product

- Judges have commented in the past that students often do not consider packaging their product.
- Consider the appearance of your packaging, the colour you choose, the image or logo which is your identity.
- It can say a lot about your business.
- Your customers may make a decision to buy from you based on eye-catching designs on your packaging.
- You may decide to show packaging separate.


Advertising

Advertising is the paid promotion of a product/service with a view to persuading customers to buy. Its aim is to create more awareness about products/services. Advertising is expensive and a cost in the business accounts. (Income Statement) and an important element of marketing.

Advertising tends to sell brands based on emotions.

Be healthy, be glamorous, be sporty, be beautiful etc.

Some business will spend millions of euros on advertising (e.g. Apple/ Coca Cola, McDonalds)



*What's the cost of
advertising on TV?*

A lot of interesting techniques are used in advertising. Below are some of the techniques used:

- The use of superlatives: Newest, Fastest, Cleanest, Biggest, Best...
- Imperatives are used: e.g. Buy, Taste, Invest etc.
- Positive words such as 100% Natural, Fresh, Homemade, Enjoyable
- Creates a sense of urgency... Buy now, Act immediately, Offer ends,
- When is gone it's gone!
- Catchy songs and phrases 'Them bones them bones need calcium'...
- Tendency not to tell the full story. Washes whiter than what...3 out of 4 dogs prefer it... to what?



- Attractive life style...good looking models, TV personalities, blue skies and the sun is always shining and of course everyone is smiling.
- Use of celebrities such as Brian O'Driscoll
- Creates an air of authority...e.g. for medicine it's an actor dressed in a white coat whom we perceive to be a lab technician or even a doctor. Or a scientific claim 99% effective.

Download from YouTube an advertisement and list the techniques used.

Did it convince you to buy?

Forms of Advertising

ICT

- Phone
- Email
- Messaging
- Apps
- Social media e.g. Facebook, Twitter, Instagram, Snapchat

Radio

Radio has a large target audience and advertising can be more specific e.g. Radio 1 for an older age group.

Outdoor & Print Advertising

- Posters
- Billboards
- Flyers
- Buses
- Press releases

TV & Cinema

Television: Television is very effective and seen by many. Good visuals may be used.

Cinema:

Very effective and huge captive target audience
One of the best visual mediums

Periodicals

Newspapers/Magazines

Special Promotions

Special promotions e.g. free samples which can be given out with an existing product or with a complementary product

Merchandise

Branded shopping bags

Competitions

Competitions e.g. writing a slogan for the product.

Sponsorship

Sponsorship of local event/team. This is good for encouraging new customers and keeping the name fresh.

Discuss all forms of advertising as a class discussion.

How will you advertise?

Activities To Support Learning

Let's Tweet... Create a Tweet

Explain Marketing Mix. In your response use #StudentEnterprise #MakingItHappen



'My Enterprise' booklet



Create a little booklet on 'Marketing' or an online brochure

Plan a perfect presentation

Create a one minute presentation on marketing mix or create a video (log onto www.animoto.com)

Technology

Discuss technology you applied in this unit

Summary

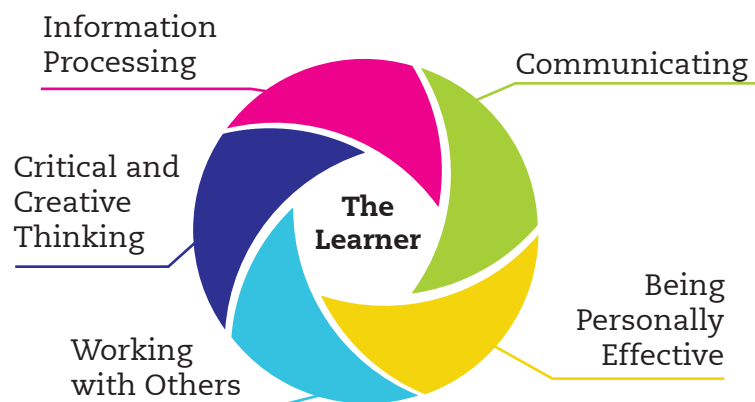
Create a one page summary

Remember to revisit 'Check Your Thoughts'.



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 senior cycle skills learned and developed.

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating



Technology & Social Media

Learning Intentions

Students should be able to:

- Identify a range of technologies
- Understand social media
- Identify and understand the most popular social media platforms
- Understand how to effectively use social media to promote your business and sell online

Websites

www.studententerprise.ie

Templates

- 8.1 Anticipation Exercise
- 8.2 Anticipation Exercise with answers
- 8.3 'My Word' Exercise
- 8.4 Do's and Don'ts
- 8.5 Reflect, Recall and Revise
- 8.6 Summary Template

Templates

These templates
will support this unit.

Check Your Thoughts

Try out your thoughts below. This exercise can be done either individually or working together in pairs.

Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?



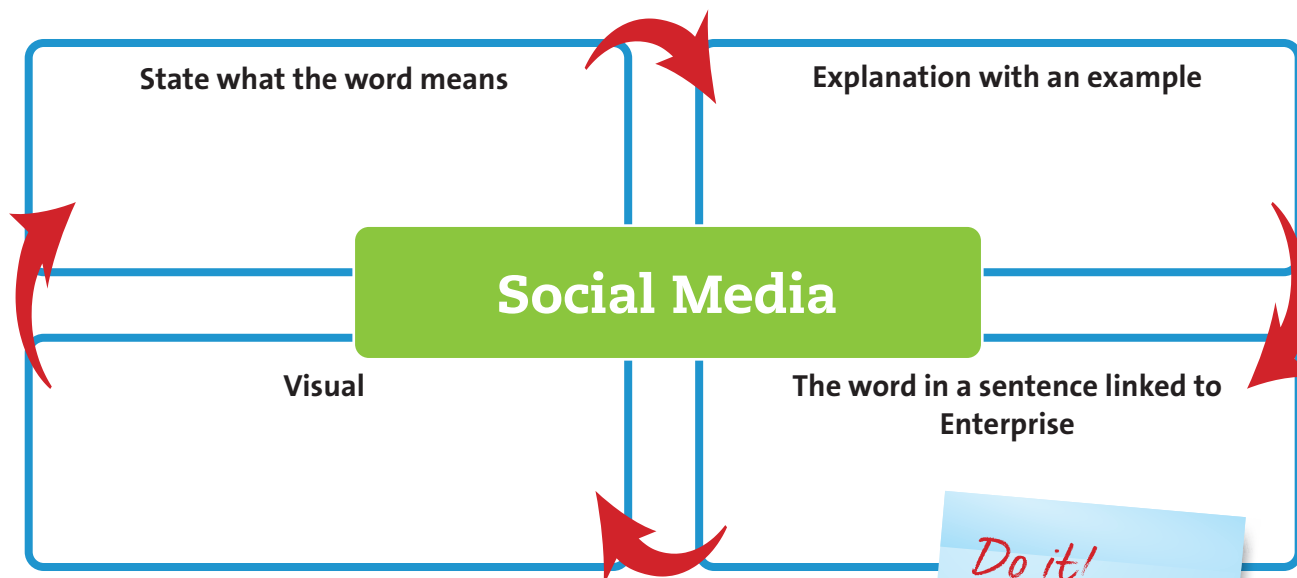
Check your thoughts

Place a tick  if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. Technology has revolutionised the way businesses work.	✓	
		2. You don't need to research the social media platforms you intend using for your business.		✓
		3. Apps are programs designed for your mobile to help achieve a task.	✓	
		4. Facebook has many features to support your business.	✓	
		5. Hashtags are not important when using social media.		✓



'My Word' Document - Checking In for Understanding



Social Media and Technology

Technology

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

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

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 10 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 website.
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 of the technology above, 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 customers buy, they can also influence other customers with their reviews. Blogs, Twitter, Instagram, YouTube, Facebook and MySpace are examples of social media that are popular amongst customers. Users are using several online formats to communicate, share ideas and opinions about a product, like or dislike and can contact customers worldwide.

Social media has transformed marketing practices such as advertising. Not only can social media influence customer behavior about buying, but also post buying. Dealing with complaints etc. It's an opportunity for your enterprise to engage and interact with potential customers. It's an opportunity to build up relationships. Reading reviews can affect customers 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 customers need to stay ahead. Businesses need to embrace the changes to further improve sales and loyalty. They need to have all their information available to customers and build a relationship. Customers 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 on which teams can become active. 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.

10 Top Tips for social media

- Commence with a plan and know your audience
- Be authentic in your posting
- Connect your own website to your social media activity and have a 'contact us' feature
- 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 informs your audience
- 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

Let's Tweet... Create a Tweet

Explain social media. In your response include
#StudentEnterprise
#MakingItHappen



'My Enterprise' booklet



Create a little booklet on 'Social Media' or an online brochure

Plan a perfect presentation

Create a one minute presentation on Social Media or create a video
(Log onto www.animoto.com)

Technology

Discuss technology you applied in this unit

Summary

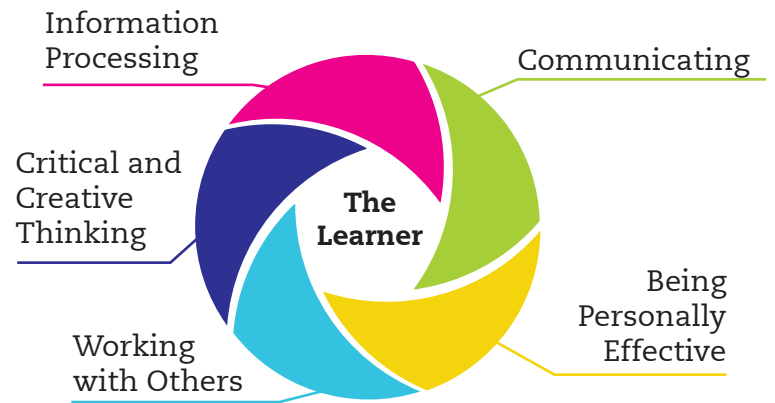
Create a Do's and Dont's for social media usage

Remember

Revisit '**Check Your Thoughts**' at the beginning of the unit. Place a  if the statement is true or false. Have you changed your opinion?

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 senior cycle skills learned and developed.

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating



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 Cashflow Budget and Income Statement

Websites

www.studententerprise.ie
www.thinkbusiness.ie

Templates

- 9.1 Calculate Your Costs
- 9.2 Profits Costs Sales
- 9.3 Template for Cash Budget
- 9.4 Cash Budget with answers
- 9.5 Introduction to Income Statement
- 9.6 Income Statement – 1
- 9.7 Income Statement – 2
- 9.8 Template for Final Accounts

Templates

These templates will support this unit.

A good idea is to ensure you get help with the accounts.

Have you a student who completed Junior Cycle Business Studies in your team?

Costing and Pricing

In your **marketing mix** you will have looked at **price**.

Market research will indicate what customers are willing to pay for your product/service. You will also be able to estimate the number of items that you are likely to sell.

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.

How do you calculate the total costs for making the product?

- You need to know 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**.

What are '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.

What are 'Variable Costs'?

Variable costs are costs that vary with the amount of goods or services produced. E.g. labour costs, packaging 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 diving your costs into **Fixed costs** and your **Variable costs**

Fixed Costs	Variable Costs

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

Cost per unit	€
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 in business. Pricing your product usually involves considering certain key elements:

- What are your competitors charging?
- Quality v price
- Know your customers
- Know your costs

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 competitor's 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.



Break-Even Analysis

Example:

A student enterprise sells its products, a personalised mobile phone holder for €5. The variable cost (VC) per each product is €4. The fixed costs are €700 and they hope to produce/sell, 1000 units.

- ☐ Selling Price = €5
- ☐ Variable Cost = €4
- ☐ Fixed Cost = €700
- ☐ Budgeted Sales = 1,000 units

a. Calculate Contribution Per Unit

Contribution per unit (CPU) = Selling price per unit – variable cost per unit.

$$\begin{aligned} SP - VC &= CPU \\ 5 - 4 &= 1 \end{aligned}$$

For every product you sell, one euro goes towards the fixed costs.

b. Calculate Breakeven

$$\text{Breakeven} = \frac{\text{Fixed Costs}}{\text{Contribution per unit}} = \text{answer in units}$$

$$\frac{\text{Fixed Costs} = 700}{\text{Contribution per unit} = 1} = 700 \text{ units}$$

If your enterprise sells:

Units	Sales (unit x price €5)	Fixed Costs	Variable Costs	Total Costs	Profit/Loss
100 units	100 x 5 = € 500	Costs FC 700	+ VC (100x 4) 400	= €1,100	Loss €600
700 units	700 x 5 = €3,500	Costs FC 700	+ VC (700x 4) 2,800	= € 3,500	Breakeven
1,000 units	1,000 x 5 = €5,000	Costs FC 700	+ VC (1000x 4) 4,000	= €4,700	Profit €300

Conclude

$$\begin{aligned} 700 \text{ units} \quad \text{Revenue/sales} &= \text{€3,500} \\ \text{Total Costs} & \\ \text{Less } 700 + 2,800 &= \text{€3,500} \\ \text{Profit/loss} &= 0 \text{ (Breakeven)} \end{aligned}$$

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 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/Cash Budget 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. Usually on a **month by month** basis.

How to Prepare a Cash Budget

Preparing a Cash Budget is similar to preparing other budgets, in particular the **household budget**. Most businesses use a **Cash Budget Template**, either manual, in Excel or other software packages. (It can be weekly or monthly)

A Cash Budget should list all the **incoming** and **outgoing cash items** for the duration of the **programme**. For each month, list the items and total the figures under the headings **Cash Incoming** and **Cash Outgoing**.

Cash In: Receipts

- | | | |
|------------|-----------|----------------|
| 1. Capital | 3. Loans | 5. Prize money |
| 2. Sales | 4. Grants | |

Cash Out: Payments

- | | | |
|-------------------|--|---|
| 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
Draft a list of your planned receipts .	Draft a list of planned payments .	Total cash receipts – total cash payments is Net Cash .	Add Opening Cash to net cash to calculate Closing Cash .	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 in.	Cash out.			
Total Cash Receipts	Total Cash Payments	Net Cash	Closing Cash	Opening Cash

STEP 1 Draft a list of your Cash Receipts (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
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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 Out**, 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 Payments**.

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 October 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.

8 products @ €1 each

If we bought the 8 products for 50 cent = € 4 Bought = purchases.

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
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?

Opening Stock: We had two products at the beginning = Opening Stock 2 products x .50 = €1

Purchases: We purchased the normal quantity of 8 products to sell 8 products x .50 = €4
(Buy at cost.)

Sales: We only sold 6 products. Sell at selling price 6 products x €1 = €6

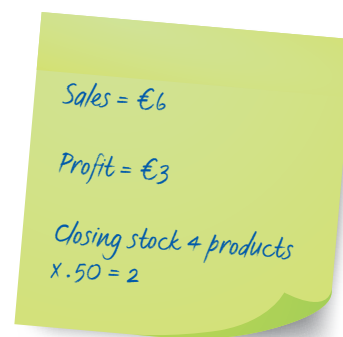
Closing Stock: We have Closing Stock of 4 (2 products at the beginning, add 8 products that we bought = 10 products, sold 6, so we are left with 4 products.

Closing Stock is 4 products x 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 can 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 Purchase 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

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 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			

Income Statement template. View templates folder online 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
2. Minus cost of goods sold from revenue/income

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

Then comes the **Expenses**, These are for the day to day running of the business. This will include electricity, rent, insurance etc... Expenses are deducted from Gross Profit.
Expense 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.

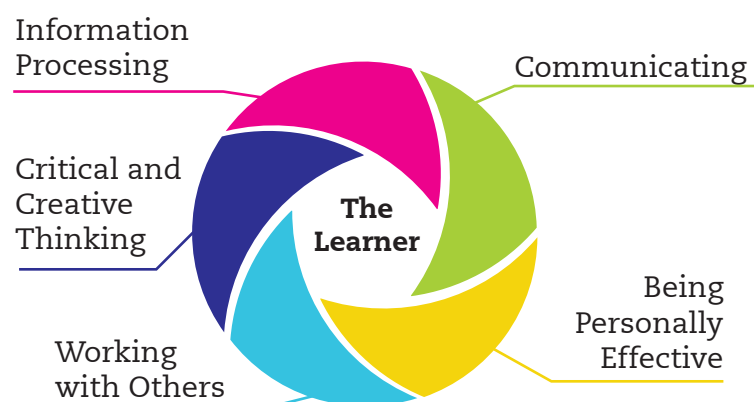
Review the marking scheme for finance requirements.

You may decide to show additional accounts in appendices.



My Reflections

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 Cashflow Budget/Forecast

Explain the Income Statement

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

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating

Unit 10

Business Report

Learning Intentions

Students should be able to:

- Know and understand about the Business Report

Templates

- 10.1 Anticipation Exercise
- 10.2 Anticipation Exercise with answer
- 10.3 'My Word' Exercise
- 10.4 Senior Cycle Business Report Template
- 10.5 Business Report – making it stick
- 10.6 Reflect, Recall and Revise

Websites

www.studententerprise.ie

Templates

These templates will support this unit.



Check Your Thoughts

Try out your thoughts below. This exercise can be done either individually or working together in pairs.

Attempt your answer. Revisit this exercise when you complete the unit. Have you changed your mind?

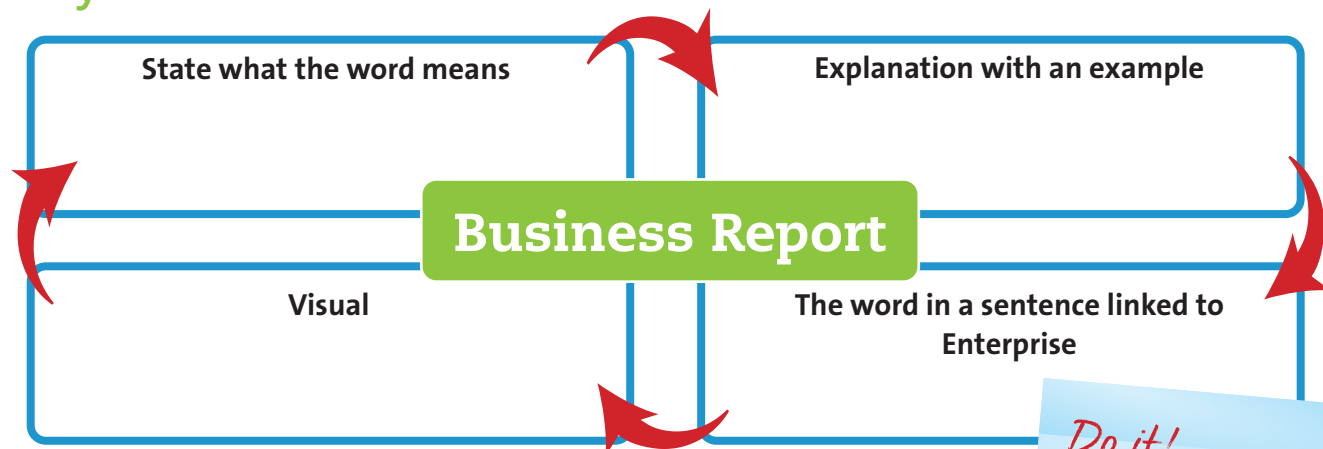
✓ Check your thoughts

Place a tick ✓ if the statements below are true or false.

Before		Statement	After	
True	False		True	False
		1. A business report is like a story about your business.	✓	
		2. A business plan cannot be flexible.		✓
		3. Market research and marketing mix are included in your report.	✓	
		4. You should devise an action plan before you proceed with your idea.	✓	
		5. The senior category SEP business report is 5 pages long.		✓



'My Word' Exercise



Business Plans

Planning is an important element when setting up your enterprise. A plan is basically like a road map and the plan should help you to decide whether you should or shouldn't pursue your business idea.

Elements of a Business Plan

Typically a **business plan** will contain the following:

- | | | |
|-------------------------------------|---------------|--------------|
| 1. Business Description and Product | 2. Personnel | 4. Marketing |
| | 3. Production | 5. Finance |

Do it!

Avail of 'My word' exercise to show understanding of a business report and apply it to the Student Enterprise Programme.

A Business Plan

Description of the business

- The business's legal structure: sole trader, partnership or company
- Type of enterprise, e.g. extractive, manufacturing or services
- Product or service: a brief description, patents, etc.

Personnel

- Expertise, experience
- Training
- Qualifications
- Salaries/pay conditions of staff
- Management and their responsibilities
- Departments and organisation structure

Marketing

- Market research
- Target market
- Marketing mix: product, price, promotion, place, packaging and personnel
- Advertising
- Competition

Production

- Job production: once-off, e.g. ship building
- Batch production, e.g. baker
- Mass production, e.g. newspapers
- Quality, e.g. Q mark
- Safety (adhering to safety regulations)

Finance

- Capital (money required to start a business)
- Loans (money borrowed from financial institutions)
- Accounts
- Income Statement shows Net Profit or Net Loss
- The Statement of Financial Position shows assets and liabilities
- Cashflow Forecast shows cash in and cash out
- Sources of finance

Other relevant information

- Leases
- Legal documents such as CVs of key staff
- Patents

When constructing a Business Plan you may need some accounting expertise. Ask Accounting and/or Business students to explain any words used above.

A **Business Plan** is really a **snapshot** of your planning process. Really your 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.

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

The following guidelines should assist you in preparing your report for the Student Enterprise Programme

The PURPOSE of the Report is to:

- Demonstrate to others what your enterprise is all about.
- Articulate skills you developed and lessons you learned.

When EVALUATING your enterprise you should consider the following:

- Was your choice of product/service good? Why?
- Would you choose it again?
- Is there anything you would do differently?
- Were there hidden costs?
- Who were your target customers?
- Who actually bought your product/service?
- Did you make a profit or loss?
- Did you learn from the experience?
- What skills have you developed
- Has your attitude changed on entrepreneurship?



It is important to demonstrate to others what your business is all about. ASK YOURSELF:

- Does my report make it clear to all exactly what my business is all about?
- Have I included pictures, sketches, graphs etc. to demonstrate?
- Does my report indicate clearly my total understanding of the enterprise?
- Is it easily read?
- Ensure you have no spelling mistakes.
- Is it error free?

10 Top Tips for completing your Enterprise Report

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. Complete the official front cover page.
6. Review all your units and summaries.
7. Every member can contribute, however assign one team member to assemble report.
8. Keep the main report to 6 pages maximum and a further 6 pages of appendices maximum.
9. The appendices should contain graphs, photographs etc.
10. Clear headings, consistent font and branding.

- Clarity
- Quality
- Brevity

Log on to
www.studententerprise.ie
for updates or changes.

The Six Page Business Report

Section 1: Executive Summary

- **Keep** it short, snappy and to the point.
- First: state the business name and the product/service.
- Outline business idea in detail and what is innovative about the enterprise.

Section 2: Market Research

- Outline who your customers are and how you identified them.
- 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 findings?
- Discuss how you identified your competitors and who they are.

Section 3: Production/Service Provision

- Describe in detail, using photos/sketches, the production process in case of a product and the provision of a service if involved in the service industry.
- Describe what research you did into your product/service choice.
- Outline what research, if any, you did on intellectual property to ensure you did not infringe on anyone else's rights and that your intellectual property was protected.
- Outline what risk assessment you carried out and how you planned to minimise risks identified.
- Discuss obstacles you encountered and how you overcame them.

Section 4: Marketing & Promotion

- Outline in detail how you promoted your product both inside and outside school.
- If you used social media for business promotion, discuss.

Section 5: Finances and Pricing

- Outline where you got your start-up capital from
- Cashflow Forecast /Cashflow Statement
- Income Statement
- How did you come up with your pricing?
- Price per unit
- Stock on hand and orders pre-paid

Section 6: Personal Development/Learning

- Outline how you worked as a team (if applicable) or how you worked on the project as an individual.
- Outline how you overcame difficulties.
- Discuss what you learned while running the business and what skills you developed.
- Will you continue trading? Discuss future business plans.
- What is best advice you were given?
- What is the single biggest lesson you learned?

Appendices: include photographs, visuals, graphs etc.

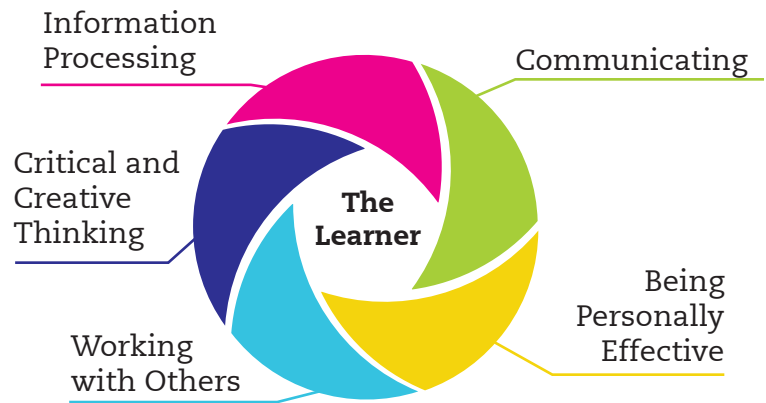


Business Report



Business Plan: My Reflections

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 senior cycle skills learned and developed.

Information
processing

Critical and creative
thinking

Working with others

Being personally
effective

Communicating



This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Notes

[illegible]



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