

YEAR 11 Business Management and Enterprise (ATAR)



PLAN YOUR OWN ENTERPRISE COMPETITION: 2021

The Plan Your Own Enterprise Competition is an opportunity for you to apply your business knowledge and skills learned this year.

Furthermore, it is an opportunity to win \$1000 courtesy of Business Educators Australasia

TASK OVERVIEW:

You have decided it is time to start up your own small business and you need to start planning!!

You will be working individually or in teams of 2

The first step in the process is to come up with a creative and original idea for your business.

What product is your business going to be selling?

Alternatively, what service are you going to be providing?

THERE ARE 3 MAJOR PARTS TO THE ASSIGNMENT:

1. Part 1 - You will need to write a Business Plan (set out in report format) up to 3500 words.
2. Part 2 - Creative Component of the task. Marketing and promotional materials. Details below.
2. Part 3 - Present your Business Plan to the class as a PowerPoint Presentation. Each team member will be talking during their group's presentation so make sure you plan your speech carefully ahead of time. Each member should speak for approximately 5 minutes each.

DUE DATES:

1. The due date for the **Business Plan (3500-word report)** and **creative component** is **Term 3, Week 6, Friday**
2. Presentations to the class will be happening **Term 3, Week 7, Monday**

Task Requirements:

PART 1) BUSINESS PLAN – 3500 WORD REPORT

The Business Plan is to be written in report format in Microsoft Word.

You will need to structure your report using HEADINGS.

Below is an outline as to what needs to be included in the Business Plan/report. The headings below are also sequenced in the correct order for you to follow.

1. COVER PAGE.

The cover page needs to include:

- i) Business Name – as this is your very own business idea you need to come up with an original business name that does not already exist. Business names should be fun and creative.
- ii) Business Logo – you will need to design a business logo which will feature on your cover page. Choose your colours carefully as they are so important to your business image and your brand.

2. TABLE OF CONTENTS PAGE.

You will need to include a table of contents page.

3. AN OVERVIEW OF THE BUSINESS (Prime Function)

In this section you will need to:

- i) Provide an overview/description of your business
- ii) Describe your product or service in detail
- ii) 'Big picture' business goals and targets - What does your small business hope to achieve or accomplish in its first year of operation and moving forward into the future? Here you can talk about your business' CSR and business public image in addition to its profit motive.

4. LOCATION

Where will the business be located?

Why have you selected this location?

Also describe the planned décor/interior design aspect. The design aspect is so important to your business image and brand.

What kind of vibe do you want to create?

How are you going to create a fresh new look? A Fresh new image that is different to your competitors.

5. LEGAL STRUCTURE OF THE BUSINESS

Will your business be a sole trader, partnership or private company?

Why did you decide on this type of legal structure? What are the advantages of choosing this type of legal structure?

6. STAFFING REQUIREMENTS

How many staff are required?

What qualifications will they have and what training will they need?

What skills and knowledge will be required of management?

7. MARKETING PLAN

- i) Identify and explain who your TARGET MARKET is. Remember to refer to Geographic, Demographic, Behavioural and Psychographic factors when describing your target market.
- ii) What competition will your business face? Who will be your major competitors?
- iii) What will you do to counteract your competition? (what is it that will give you your competitive advantage? What is it that will give you your edge?)
- iv) SWOT Analysis
- v) How will the business be promoted to its target market? Think of ways in which you can really connect with your target market. Perhaps you should hit the pavement or plan a launch party! You want to be seen as being connected with the community. This will also be good for your business public image.

8. PRICING

How are you going to determine/decide on the price of your product?

When determining the price of your product/service make sure that you consider who your target market is. Are you catering to a mass or niche market?

9. FINANCIAL PLAN

This section of the report needs to include the following:

- i) A list of all of your initial costs associated with starting up/setting up the business. These costs can be listed neatly by including a table in your Word document.
- ii) Include a paragraph or two that discusses how these initial costs listed above will be paid for. For example, will you take out a bank loan? Will you be borrowing from family and friends? From savings? (capital contribution) What are the advantages and disadvantages of each of these different sources of finance.
- iii) A sales forecast – estimate/predict what you think your sales income/sales revenue will be in the first 12 months of operation. This estimation will be based on the expected selling price and the number of sales expected. To help with this part of the project you may find it helpful to administer a survey.
- iv) A monthly cash budget for the first year of the business operation. The cash budget is a forecast/estimation of estimated cash receipts (eg. your sales income) and estimated cash payments (your expenses/costs) for each month.

10. FUTURE PROSPECTS

What is the expectation for the future of the business?

Will it expand nationally/internationally or diversify/expand into complementary products/services?

2. PART 2 CREATIVE COMPONENT OF THE TASK

ALL OF THESE DOCUMENTS/DESIGNS NEED TO BE INCLUDED IN YOUR PORTFOLIO

1. Illustrations of the product itself or a flow chart to illustrate how your planned service will work
2. Illustrations of your planned business premises and décor/interior design aspect.
3. Design for the Packaging of your product
4. Design of staff uniforms
5. Any promotional or marketing material you design/create such as posters or signage
6. Photographs (eg. photos of competing products/services or competing businesses)
7. Market research (surveys)
8. Launch party!! For example, design of party invites and menu for drinks and nibbles
9. Business card

3) PART 3 POWERPOINT PRESENTATION

Each member of your team will need to talk for approximately 5 mins.

You will essentially be presenting/pitching your Business Plan and product/service idea to the class.

The point of the PowerPoint Presentation is to engage your audience. The same content is to be included in the PowerPoint as in the report; however, each slide should only include a neat summary of the major points.

To raise interest, don't use too much text.

Use a combination of text, graphics and possibly video (multi-media elements) **DO NOT JUST COPY AND PASTE YOUR BUSINESS PLAN INTO YOUR SLIDE SHOW.**

LESSON 1: THE FOLLOWING 2 STEPS MUST BE COMPLETED THIS LESSON:

STEP 1: If you are working in a pair, you will need to allocate tasks and duties between you. Hand in the completed division of labour checklist at the end of the lesson.

STEP 2: You will need to set up a timeline and daily diary to plan your time and decide what needs to be achieved each lesson. This needs to be completed for homework and is due at the beginning of the second lesson.

CHECKLIST & DIVISION OF LABOUR

JOB /TASK	NAME OF TEAM MEMBER	DATE TO BE COMPLETED
Business Name		
Business Logo		
BUSINESS PLAN		
Table of contents page		
Overview of the business (prime function)		
Location and Interior design		
Legal structure of the business		
Staffing requirements		
Marketing Plan		
Pricing		
Financial Plan		
Future Prospects		
CREATIVE COMPONENT OF THE TASK (ALL OF THIS IS TO BE DISPLAYED AND INCLUDED IN YOUR PORTFOLIO)		
Illustrations of the product itself or flow chart to illustrate how your planned service will work		
Illustrations of your planned business premises and décor/interior design aspect.		
Design for the Packaging of your product		
Design of staff uniforms		
Any promotional or marketing material you design/create such as posters or signage		
Photographs (eg. photos of competing products/services or competing businesses)		
Market research (surveys)		
Launch party!! For example, design of party invites.		
Business card		
POWERPOINT PRESENTATION		
SLIDE 1 – Title slide		
SLIDE 2 - Overview of business		
SLIDE 3 - Location		

SLIDE 4 – Legal structure of business		
SLIDE 5 – Staffing requirements		
SLIDE 6 – Marketing Plan		
SLIDE 7 – Marketing Plan continue (SWOT etc		
SLIDE 8 – Pricing		
SLIDE 9 – Financial Plan – initial start up costs		
SLIDE 10 - Financial Plan – sources of finance		
SLIDE 11 - Financial Plan – sales forecast		
SLIDE 12 - Financial Plan – monthly cash budget		
SLIDE 13 - Future prospects		
SLIDE 14 etc. Finally show to the audience your creative design work! Relating to Part 2 of the assignment.		