

# How to Start a Business

KS3 Super Curriculum



# Introduction

Most businesses start off with just a **simple idea** and **limited funding**. This challenge allows you to imagine what business you could create with only a **£10 note**, whilst developing and grow **entrepreneurial skills** by creating a **business plan**.

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# STEP 1 – Know what it takes to be successful!



**Research who each of these entrepreneurs are, and write down all the characteristics and skills that you think make them successful.**

# STEP 2 - Product Development

Think of product ideas that could you create and sell, with only £10 to spend



Businesses are becoming more aware of their impact on the environment. This is often referred to as '**Sustainability**'. Can you include an aspect of sustainability in your business idea?





## STEP 3 – Calculate Your Finances

**You should consider the following:**

- Where will you obtain the **raw materials**? How much will they **cost**?
- How much **time** would it take to make one complete product?
- Do you need to buy any **equipment** and if so how much would it cost to buy or hire it?
- What price will you charge for your final product or service?

**(remember your selling price needs to be greater than your costs otherwise you will not make a profit!)**

# STEP 4 – Design a Brand

## Try to answer the following questions:

- Who is your potential customer?
- What things appeal to them?
- How could you attract a buyer using visuals and information about your product or service?
- Are there any offers or deals you could include?
- Who are your competitors?
- How can you ensure that you stand out from them?
- Can you think of any catchy slogans or taglines?
- What could you do to encourage customers to return after a purchase?



# STEP 5 – Develop Your Sales & Marketing

A key part of effective sales and marketing is how businesses communicate with their customers

Examples include sales display stands and websites



**(Optional)** To help you sell your business idea, create a short advert that demonstrates all the benefits of your product.

- Include the price, company name, product name and description
- Should show any discounts or offers available
- Must include your strap line



# COMPETITION TIME!

Prize available for 1<sup>st</sup> place!

Honourable mentions for 2<sup>nd</sup> and 3<sup>rd</sup> place



# How to start a Business

Use your newly acquired knowledge to create a **business plan** for a product idea or service of your choosing– please see suggested guidelines on the next slide and remember you have **just £10** to create this business!

Submit your business plan to the following email address by the closing date.

Email: [Competitions@gordons.school](mailto:Competitions@gordons.school)

When you email, please use the subject heading 'KS3 Week 7 How to Start a Business'

Closing date: **Monday 22<sup>nd</sup> June**

Winners will be announced via Schoolcomms



# Suggested Business Plan Template



1. What is your company name?
2. What is your service or product idea?
3. What features make it unique and different from other businesses already operating in the same market?
4. Are you planning for your company to have sustainability or a social impact? If yes, explain how?
5. What is your product name / logo? Do you have a slogan or tagline?
6. Who is your target customer?
7. What resources will you need? Who can you approach to get this?
8. Complete a financial forecast, including costs, selling price, estimated sales and profit.
9. How can you promote your company and sell your products or services?
10. How will you spend any profit? Do you have plans to donate to a charity or community project?