

SUMMER WORK - BTEC LEVEL 3 BUSINESS

BTEC Programme Leader

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Exam Board

Pearson

Specification

601/7159/5

SUMMER WORK FOR INTRODUCTION TO YEAR 12

TASK	TOPIC	
1.	Entrepreneurial motives and characteristics	Produce a fact file on two famous entrepreneurs. Discuss the characteristics and skills that makes them successful entrepreneurs as well as their financial and non-financial motives for setting up their own businesses.
2.	Identifying a business opportunity	Identify three possible business ideas. Possible sources of ideas might include observation, brainstorming or looking at growing market trends or your own interests and hobbies to find potential 'gaps' in the market. You might also wish to invent a new product or service that currently does not exist!
3.	Market research	Conduct primary and secondary market research for your three possible business ideas. Your research should investigate competition, customer needs and quantitative data including market size/growth figures etc.
4.	Risks and rewards of starting a business	Rank your three possible business ideas according to their strengths and weaknesses. Use your market research to help you judge which is the strongest business idea. You should also refer to financial information where possible.
5.	Business planning	Produce a business plan for a new business start-up idea of your choice. See attached sheet with instructions/question prompts or alternatively you might wish to use the business plan templates on the Prince's Trust Website: https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans

Suggested reading:

- Dumaine, B. (2020) 'Bezonomics: How Amazon Is Changing Our Lives, and What the World's Companies

Are Learning from It', New York: Simon & Schuster Ltd

- Isaacson, W. (2015) Steve Jobs: The Exclusive Biography, London: Little, Brown Book Group
- Liker, J. (2004) The Toyota Way: 14 Management Principles from the World's Greatest Manufacturer, New York: McGraw-Hill Education
- Schmidt, E. (2015) How Google Works, London: John Murray
- Sinek, S. (2011) Start With Why: How Great Leaders Inspire Everyone To Take Action, London: Penguin Books
- Williams, S. (2019) The Financial Times Guide to Business Start Up 2019/20: The Most Comprehensive Guide for Entrepreneurs, London: Pearson
- Vance, A. (2016) Elon Musk: How the Billionaire CEO of SpaceX and Tesla is Shaping our Future, London: Virgin Books

Helpful websites:

- <https://www.tutor2u.net/business/topics/enterprise>
- <https://www.tutor2u.net/business/reference/risks-and-rewards-of-enterprise-revision-presentation>
- www.peterjones.com/business-advice/
- <https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans>
- <https://www.barclays.co.uk/business-banking/business-insight/writing-a-business-plan/>
- www.gov.uk/write-business-plan

TV documentary

Dragons' Den - <https://www.bbc.co.uk/programmes/b006vq92>

Business Plan Guidance

BTEC Business Preparation Project: Summer 2022

We would like to see what you're interested in and as such, would like you to produce a business plan for a new business start-up of your choice.

A business plan is a document that you create primarily for the bank (to obtain finance) but also to set out your idea so that **you** know what you're doing and so does anyone who works with you.



You can get ideas for your business through...

- your own **personal experience** and business experience
- **brain-storming** - this is a problem-solving and idea-generating technique in which individuals are asked to come up with many ideas as possible
- Gathering and analysing **primary and secondary research**

In your business plan you need to provide the following information:

1. What is the name of your business? Is the business product or service a brand new idea, or are you entering a market where this is provided already?
2. The objectives (key targets) of the business
3. Who will be running the business? Who will be delivering the product/service?
4. The firms operations: A brief paragraph on how you are going to produce the product/service, what raw materials are needed and any equipment you think you may need to obtain.
5. What are the main products/services you provide? What will be your unique selling point? How will you differentiate your product/service from rivals?
6. What pricing strategy will you use for your business and why?
7. How will you promote your business?
 - a. Who is your target market?
 - b. What promotional method will you use and WHY?
8. Where will you sell your product? High street? Internet?
Local area? National? International?
(Extension. Can you link this to methods of distribution?)
9. Key Financials? What is your estimated selling price, sales revenue, costs and profit figures?
(Extension. Calculate the break-even output for your business and produce a cash flow forecast for your first year running)
10. What are the risks, rewards and opportunity costs of your business idea?
11. An overall conclusion/judgement about why you think your business will be successful, which includes supporting evidence (primary and secondary market research)



Thank you and we look forward to seeing you in September!