

JUNIOR CYCLE

Local Enterprise Office 

Student 
Enterprise
PROGRAMME

Be Enterprising Student Learning Log

An enterprise experience for Junior Cycle students

Caroline McHale



Grow

Start

Pre-Start

LocalEnterprise.ie
Making It Happen

Notes on Using this Interactive Book

Please note: When filling in a box in this book, if too much text is entered it will not be visible when printed out, only type as much text as the box can hold.

Save your work often!



Be Enterprising Student Learning Log

An enterprise experience for
Junior Cycle students

#MakingItHappen

Are you ready to be an entrepreneur?

Let the entrepreneurial journey begin...

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-  [studententerpriseprogramme](#)
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Enterprise

Websites

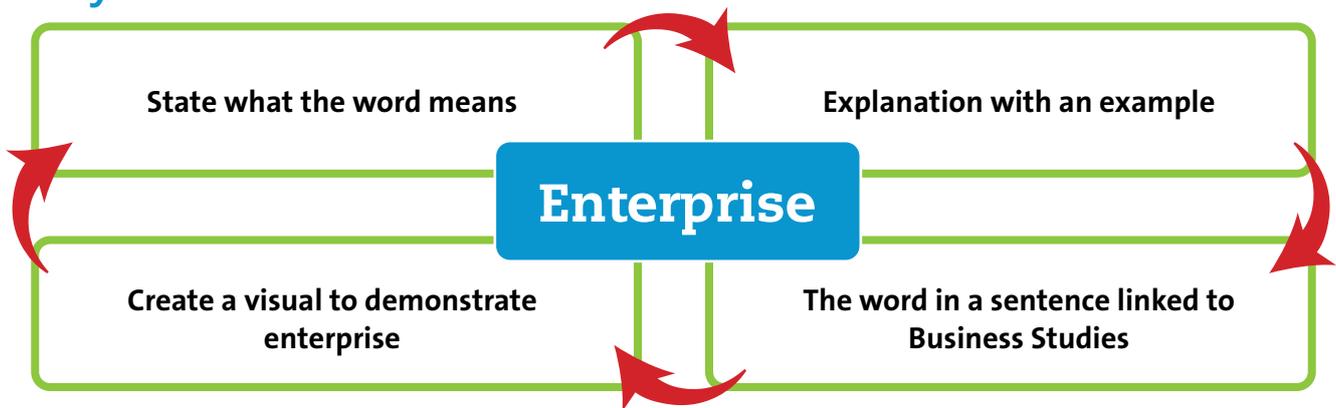
www.studententerprise.ie
www.jct.ie

Am I ready
to be an
entrepreneur?

Do it!

Complete 'My Word'
exercise to demonstrate
understanding of
enterprise

'My Word' Exercise



Enterprise

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

Entrepreneurship

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

Entrepreneur

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

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 are born with and improve on as you get older. It is really part of your personality. **The Difference:** A quality is what you are born with and a skill is one that is learned. Remember you can work on both!

Ten Qualities

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

Ten Skills

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



Do I have any of
these characteristics
and skills?



Profiling an Entrepreneur

1. Personal Details:

Name: Location: Social Media:

2. The Enterprise: Describe what the business does in detail.

3. Idea Generation: How did you come up with ideas?

4. Describe your SWOT Analysis for your business?

Strengths
<input type="text"/>

Weaknesses
<input type="text"/>

Opportunities
<input type="text"/>

Threats/Challenges
<input type="text"/>

5. Can you complete the marketing mix for the product/service?

P roduct	<input type="text"/>
P rice	<input type="text"/>
P lace	<input type="text"/>
P romotion	<input type="text"/>

6. Qualities/Skills

What are the qualities/skills required?

7. Ethics: How do you ensure an **ethical** company?

8. Environment: Does the **environment** play a role?

9. Globalisation: Does your business trade locally, nationally, internationally?

10. Technology: How does technology impact on your business?

11. Any other comments

Activities To Support Learning

'My Enterprise' booklet



Profile an entrepreneur of your choice (see previous page)

Plan and create a 3 minute presentation on enterprise

Find enterprise facts

View a TED talk or YouTube clip on entrepreneurs

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

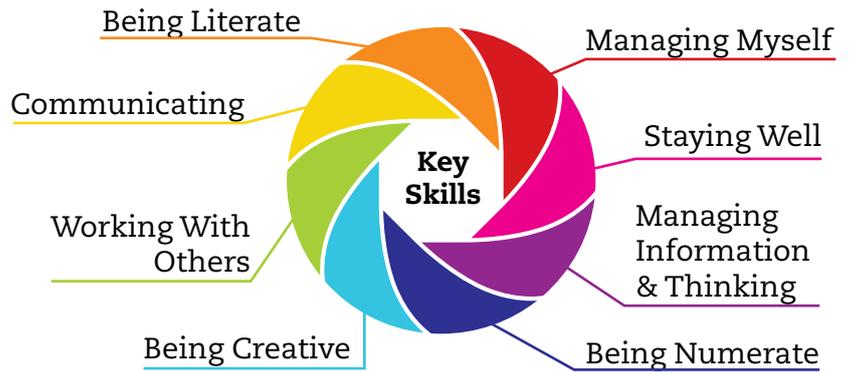
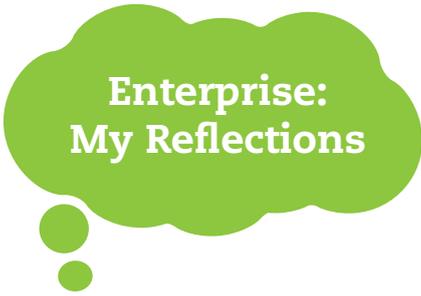
1 Write one question that you have

- 1.

- Complete your **key terms template** on page 5.
- Have you participated in research? Any interesting findings?
- Search online for **inventions made by mistake**. Any interesting findings?

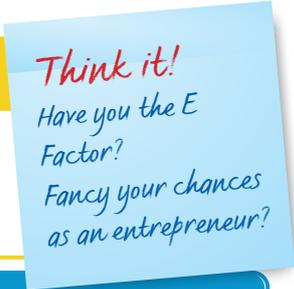


Time To Think...



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?

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

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

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

Be Literate: Key terms

Define your understanding of the following words:

Enterprise	
Entrepreneurship	
Skills	
Qualities	
Research	
Ethics	
Social Enterprise	
Financial Enterprise	
Cultural Enterprise	



Notes Unit 1

Steps in developing a product

Websites

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

Step 7: Product Launch

Step 6: Test Marketing

Step 5: Prototype Development

Step 4: Feasibility Study

Step 3: Concept Development

Step 2: Product Screening

Step 1: Idea Generation

Start Here...



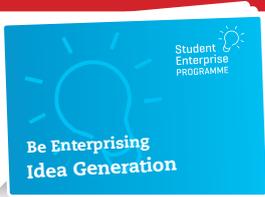
Idea Evaluation

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

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

Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Idea Generation.

Plan and create a 3 minute presentation on Idea Generation

Blank space for planning and creating a 3-minute presentation on Idea Generation.

Find enterprise facts

Blank space for finding enterprise facts.

View a Ted talk or YouTube clip on Idea Generation

Blank space for viewing a Ted talk or YouTube clip on Idea Generation.

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

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- 1.

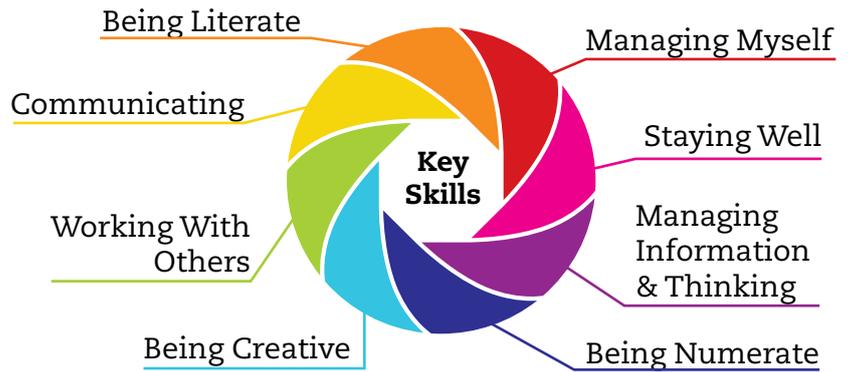
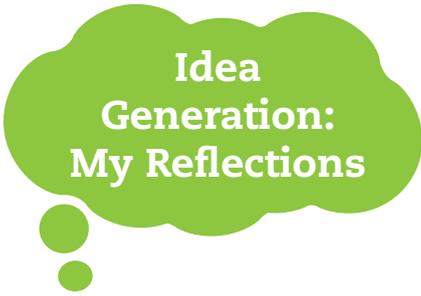
1 Write one question that you have

- 1.

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



Time To Think...



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

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

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

What skills did you learn?

What research did I participate in?

Has my learning influenced my thoughts, opinions or attitudes?

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

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

Be Literate: Key terms

Define your understanding of the following words:

Idea Generation	
Brainstorming	
SCAMPER	
Innovation	
Creativity	
Problem Solving	
Imagination	

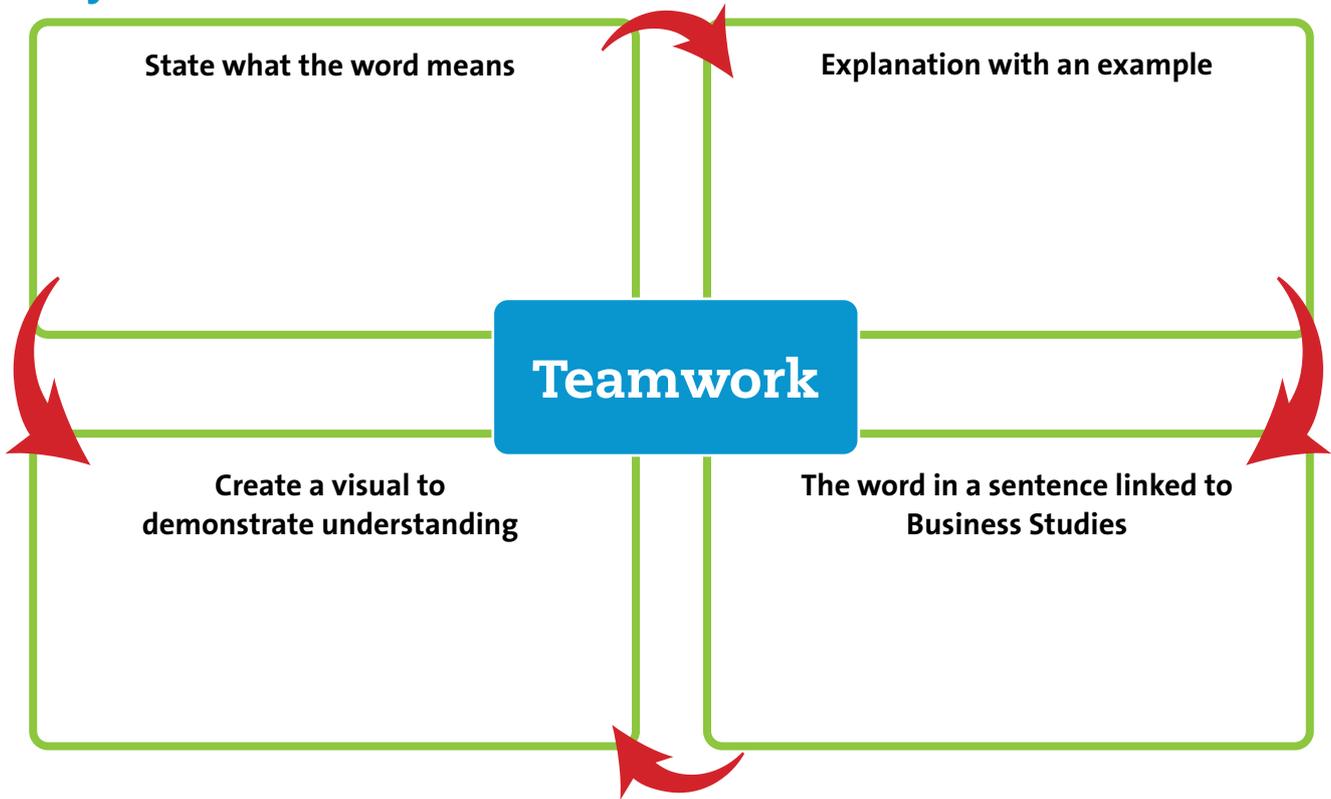


Notes Unit 2

Websites
www.studententerprise.ie
www.jct.ie

Do it!
Complete the 'My Word' exercise below in pairs to demonstrate understanding of teamwork and communications.

'My Word' Exercise





Teamwork

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

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

THE BEST TEAM EVER...

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

What made the team so great?

What did I contribute?

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



A team should have the following:

- Agreed aims
- Clear roles and responsibilities
- Share 'know-how', knowledge, skills and expertise
- Encourage, motivate, support and create a 'can-do attitude' 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

Business Model Canvas

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

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

Sample Layout Business Model Canvas - Creative Candles enterprise



View templates for a sample Business Model Canvas in the 'Templates' folder on www.studententerprise.ie. Could you apply your idea to the Business Model Canvas?



Communications: Presentation

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

Ten tips for preparing for the presentation

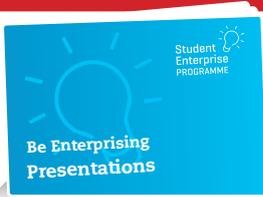
1. What are your aims/objectives? What are you trying to communicate?
2. Find and select information from reliable sources and reference all sources of information, images and video clips.
3. Create a storyboard of your presentation before you start to write specific content.
4. What story are you going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

Overview of a 3 minute presentation



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Presentations.

Name a good communicator

Plan and create a 3 minute presentation on Teamwork

Find enterprise facts

View a Ted talk or YouTube clip on Teams

Summary

3 List 3 key terms

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- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

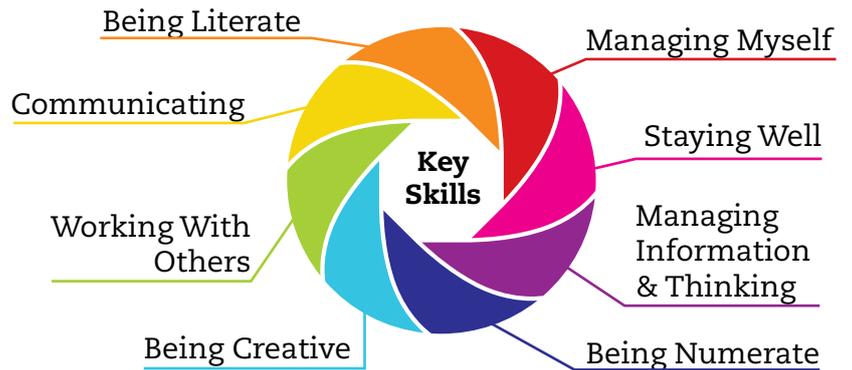
- 1.

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



Time To Think...

Teamwork and Communications: My Reflections



Be Reflective... Be A Team Player

What new knowledge did I learn?

What research did I participate in? Any interesting findings?

Have my points of view changed/developed? Discuss

Describe any challenges

Reflect on skills learned and developed

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

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

Be Literate: Key terms

Define your understanding of the following words:

Team	
Stages in Team Development	
Responsibilities	
Team Tasks	
Organisation Chart	
Business Model Canvas	
Presentation	
Communication Skills	



Notes Unit 3

Unit
4

Market Research

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

Websites
www.studententerprise.ie
www.thinkbusiness.ie

'My Word' Exercise



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.

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

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?



Sample Questionnaire

White Tree Ltd. products featuring our new clean cotton shopping bags.

These can be washed at 60 degrees after use and ensure an environmentally clean bag.

Please tick (✓) the appropriate box

Q1. Are you Male Female

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

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

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

Plain Personalised Various Designs Other

Please specify

Q5. How much are you willing to pay?

€5 €10 other

Please specify

Q6. Any other comments?

Thank you for taking time to complete our questionnaire.

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

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.

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

Internal factors you have control over.

External factors you don't have control over.

Strengths	(Internal)

Weaknesses	(Internal)

Opportunities	(External)

Threats	(External)



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Market Research.

Plan and create a 3 minute presentation on Market Research

Blank space for planning and creating a 3-minute presentation on Market Research.

Find enterprise facts

Blank space for finding enterprise facts.

View a Ted talk or YouTube clip on Market Research

Blank space for viewing a Ted talk or YouTube clip on Market Research.

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

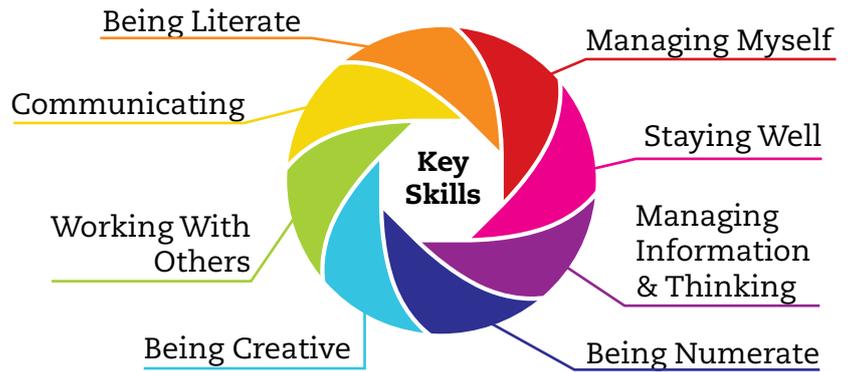
- 2.
- 1.

1 Write one question that you have

- 1.

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

Time To Think...



Be Reflective... Be The Researcher

What new knowledge did I learn?

Food for thought

What research did I participate in? Any interesting findings?

Have my point of views changed/developed? Discuss

Describe any challenges

Reflect on skills learned and developed

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

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



Be Literate: Key terms

Define your understanding of the following words:

Market Research	
Desk Research	
Field Research	
Questionnaire	
Closed Question	
Open Question	
SWOT	

Notes Unit 4

Unit
5

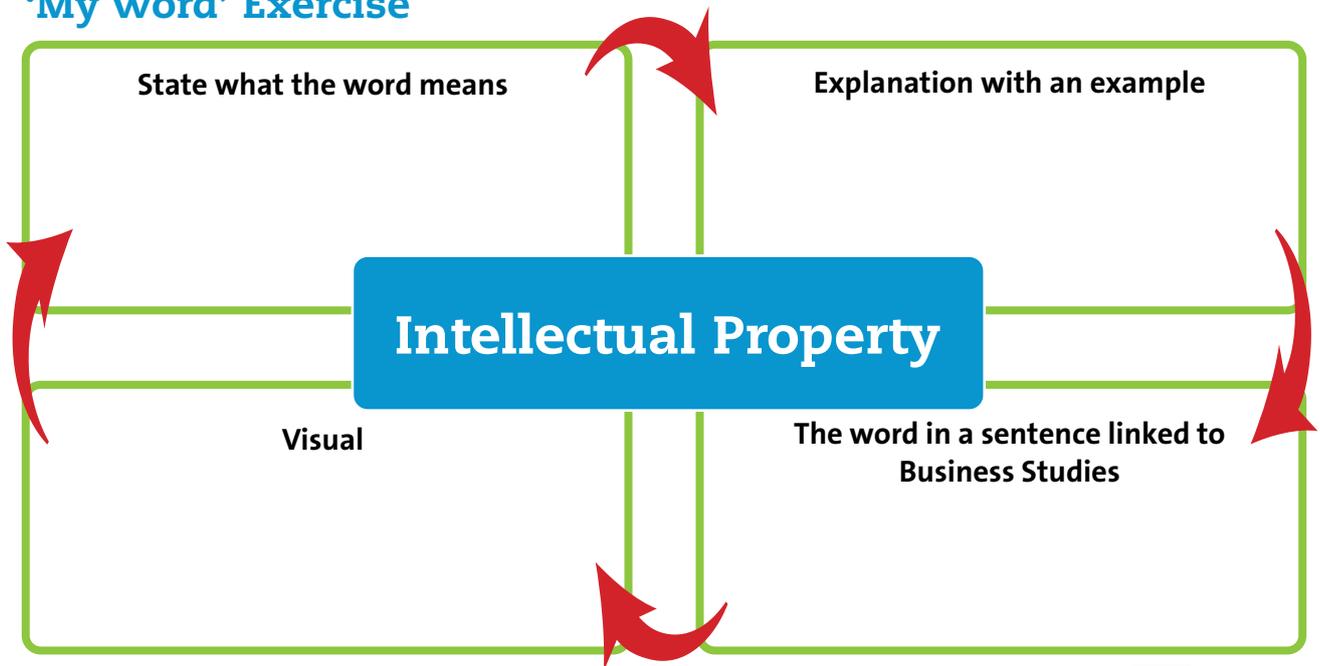
Intellectual Property (IP)



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

Do it!
Complete 'My Word'
exercise to demonstrate
understanding of
Intellectual Property

'My Word' Exercise



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 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 rights to own and use unique creativity and ideas.

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

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

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

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

Check IP out carefully at the beginning, because as soon as the team begins to promote, or even worse, win at competition, the owners of the IP will most likely contact them to shut the business down. It has happened before. It will happen again.

Do it!

*View PowerPoint from
Intellectual Property
Office of Ireland
available on
www.studententerprise.ie*



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. 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 and feel really IS new.

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

Design = appearance,
shape, configuration

4. Copyright:

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

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

Copyright =
artistic works,
text, graphics

Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Intellectual Property

Plan and create a 3 minute presentation on Intellectual Property

Find enterprise facts

View a Ted talk or YouTube clip on Ethics

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

1 Write one question that you have

- 1.

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



Intellectual Property: My Reflections

Be aware: Take IP seriously from the beginning

Be Reflective... Be IP Aware...

How did you research the uniqueness of your brand?

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

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

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

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

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

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

What skills have I used?

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

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

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

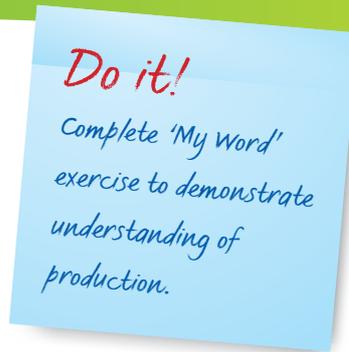
Be Literate: Key terms

Define your understanding of the following words:

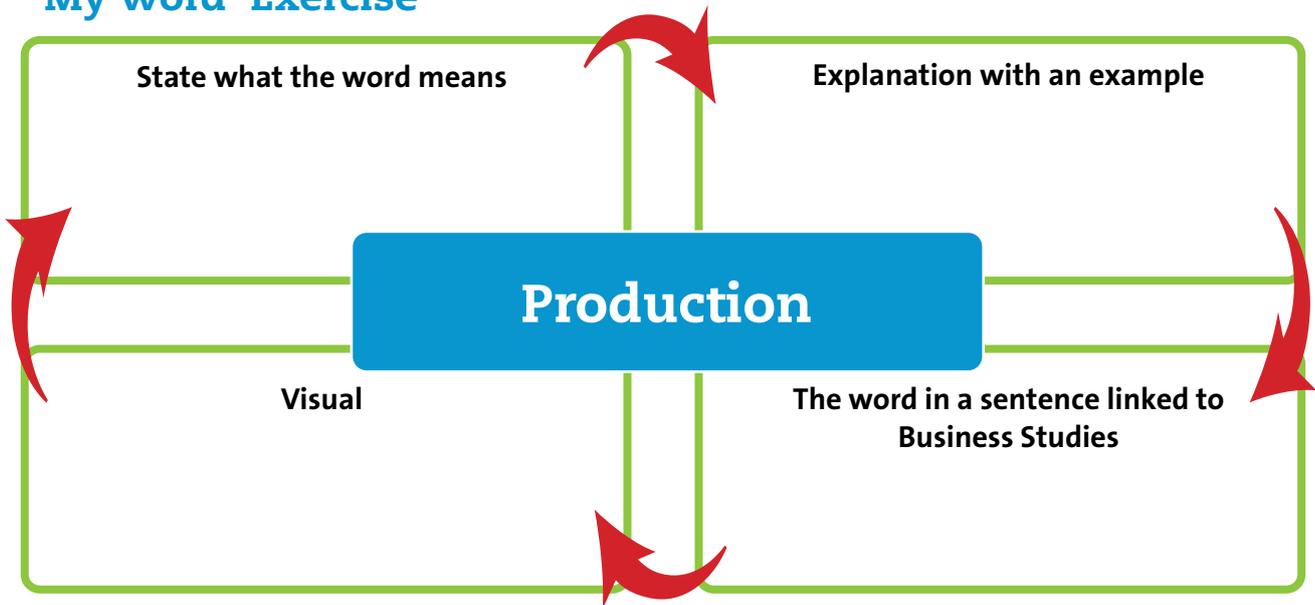
Intellectual Property	
Trademark	
Patent	
Copyright	
Industrial Designs	
Infringement	



Notes Unit 5



'My Word' Exercise



Your Channels Of Distribution

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

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

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



Quality Assurance

Production Process

1. Complete a **Risk Assessment**
2. Complete a **Safe System of 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

Visit
www.hsq.ie



Production Tips

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

Healthy and Safety

- Your product/service must be safe.
- Your production methods must be safe.

You will need professional advice on Health and Safety.

Production Process



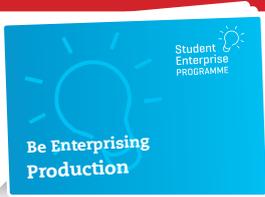
Production Planning

Be Efficient
#Makingithappen



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Production

Plan and create a 3 minute presentation on Production

Find enterprise facts

View a Ted talk or YouTube clip on Production

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

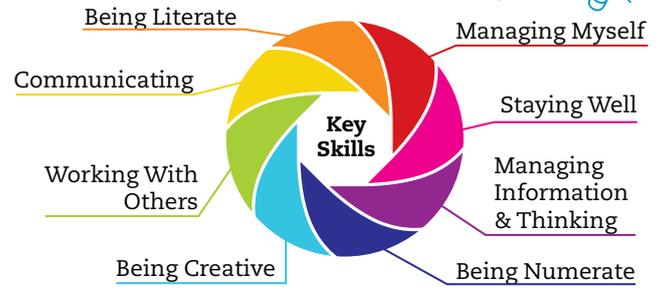
- 2.
- 1.

1 Write one question that you have

- 1.

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

Time To Think...



Be Reflective..... Be Productive

Write down the main points of production

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

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

How will the tasks be organised?

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

Write down any difficulties encountered?

What did you learn about yourself?

List the skills I have learned

What research did I participate in?

Has my learning influenced my thoughts, opinions or attitudes?

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

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



Be Literate: Key terms

Define your understanding of the following words:

Production	
Channels of Distribution	
Quality Assurance	
Risk Assessment	
Hazards	
Stock Control	
Health and Safety	
Safe Person Concept	

Notes Unit 6

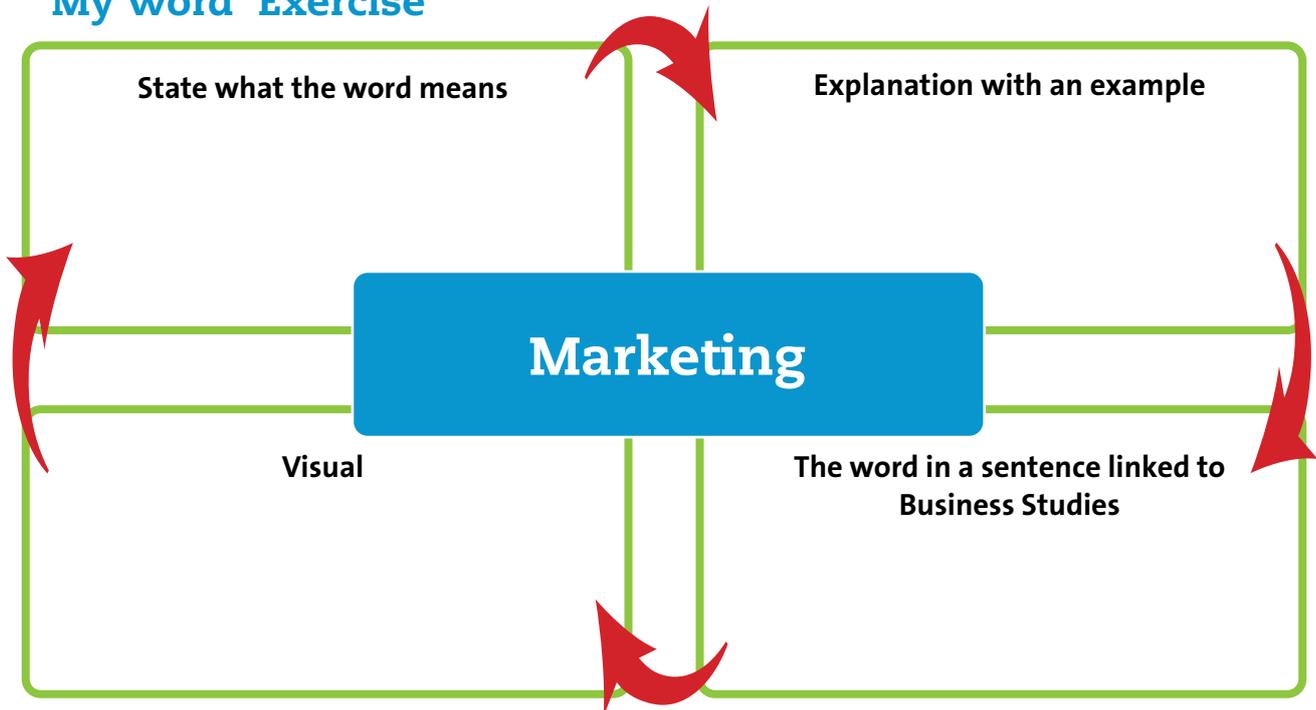
Unit 7

Marketing Mix

Websites
www.studententerprise.ie

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

'My Word' Exercise



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.

Marketing Definitions – Be Marketing Literate

Market Segmentation

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

Niche Market

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

Networking

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

Marketing Plan

This will include a mission statement with your **Unique Selling Points (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 customer's 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 consumer needs, it may include packaging, it should protect and also enhance the product/service.

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



*Product: meet the customer's needs
Price: cover the cost, whilst making a profit
Promotion: persuade customers to buy
Place: products available in a convenient location*

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. There is also the option of charging different prices, for example, discounts for pensioners and students, or special offers.

Place

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

Business may decide on the following:

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

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 (PR).

Advertising is all about persuading your customers to buy from you. It reminds them of the various promotions you may be running, for example, giving away free samples, reduced prices, competitions or other discounts.

PR is about creating a positive image.

Promotion

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

Advertising

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

Reasons for advertising:

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

Forms Of Advertising

ICT

- 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

Merchandise

Branded shopping bags

Special Promotions

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

Competitions

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

Discuss all forms of advertising as a class discussion.

How will you advertise?

Sponsorship

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

Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Marketing.

Plan and create a 3 minute presentation on Marketing

Find enterprise facts

View a Ted talk or YouTube clip on Marketing Mix

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

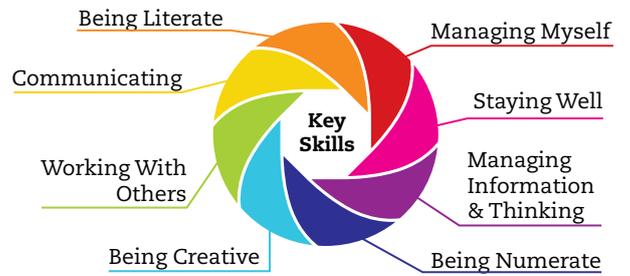
1 Write one question that you have

- 1.

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



Time To Think...



Be Reflective..... Marketing

What are the key points you learned?

Do you think you marketed your products/services successfully?

What were the challenges you encountered?

How did you overcome your challenges?

What would you have done differently?

What is unique about your product/service?

What type of advertising works for your product/service?

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

What skills did you develop?

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

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

Communicating

Being literate

Managing myself

Staying well

Managing information and thinking

Being numerate

Being creative

Working with others

Be Literate: Key terms

Define your understanding of the following words:

Marketing Mix	
Market Segmentation	
Niche Market	
Networking	
Market Research	
Promotion	
Advertising	
Place	



Notes Unit 7

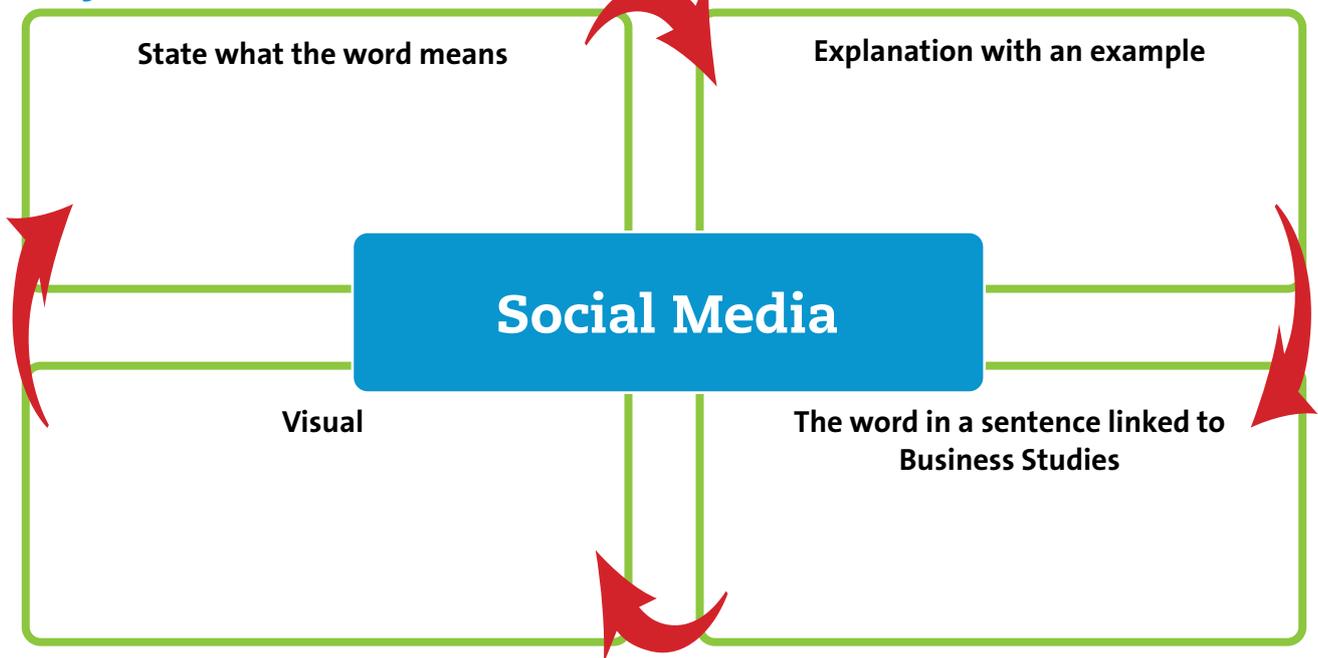
Websites

www.studententerprise.ie

Do it!

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

'My Word' Exercise



Getting Started

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

10 Top Tips for social media

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





Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Social Media

Plan and create a 3 minute presentation on Social Media

Find enterprise facts

View a Ted talk or YouTube clip on Social Media

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

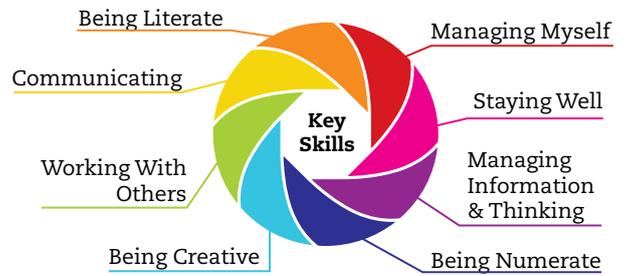
1 Write one question that you have

- 1.

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

Time To Think...

Social Media:
My Reflections



Be Reflective..... Managing Information

What have you learned about technology?

List the top tips when planning for your social media?

What were the challenges you encountered?

How did you overcome your challenges?

What advice would you give about social media?

What was the best advice you received? Why?

What skills did you develop?

What is the single biggest lesson you learned?

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

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

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



Be Literate: Key terms

Define your understanding of the following words:

Social Media	
twitter	
Instagram	
App	
Excel	
eLearning	
Video Conferencing	
Blog	

Notes Unit 8

Unit 9

Costing, Pricing and Finance

Websites

www.studententerprise.ie
www.thinkbusiness.ie

1. Calculate your Fixed Costs (FC)

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

2. Calculate your Variable Costs (VC)

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

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

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

Pricing Your Product

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

Pricing Strategies

- 1. Cost Plus Pricing** – here you add a percentage (e.g. 10%) to the unit price and that becomes your selling price. The percentage that you add is called a ‘Mark Up’ so you would have a 10% mark up. For example, if the unit price was €14 and you add a ‘mark-up’ of 10% (i.e. €1.40), you would have a selling price of €15.40.
- 2. Competitive Pricing** – here you set your price very near your competitors’ price. For example, if your competitors are charging €14.20, you might decide to charge €14.00. Think this one through very clearly, as this could limit the amount of your profit.
- 3. Loss Leaders** – here prices are set at cost or even below cost so that you get customers interested quickly and you make your profit on something else they buy. You need to be careful not to put yourself out of business. An example of this could be a shop which sells newspapers below cost price because if somebody comes into the shop they will probably also buy sweets where the profit is higher. Remember, however, if you have nothing else to sell this is not appropriate.
- 4. Penetration Pricing** – here your price is above cost but lower than your competitors, so you get customers from your competitors and then you have a choice later on to raise the price and so make more profit. An example of this could be where you offer the first edition of a magazine at a reduced price so that people start to look for it in the shops and then you charge full price for every other edition.
- 5. Price Leadership** – here you make the price high because it has some unique feature and is considered a luxury. You have a chance to cover a lot of your costs quickly.
- 6. Price Discrimination** – here you can charge different prices to different customers. For example, old age pensioners and students may be charged a cheaper price.
- 7. Break-Even Pricing** – the purpose of this method is to determine the level of sales at which your enterprise neither makes a profit or a loss, this level of sales being called the break-even point.

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



Finance

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

Record Keeping - we need to answer the following questions

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

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

Cash Flow/ Cash Budget

A Cash Flow Statement is a really important tool in managing a business's money. It will show all the **projected** (likely) **cash coming** in to your enterprise and all the **projected cash going out** of your enterprise.

How to Prepare a Cash Budget

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

Cash In: Receipts

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

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
-------------------	-----------------------	----------------------------

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.

Introduction to an Income Statement

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

Your enterprise: 8 products @ €1 each.

If we buy (or the total cost of producing) the 8 products for 50 cent = € 4 Buy = purchases.

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

Sell €8 – Cost €4 = Profit €4

Be the Accountant

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

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

*Sales - Purchases =
Gross profit*

Scenario 2: What if we only sold 7 products? One product is left over, we know its stock so we will call it **Closing Stock**. (Value stock at cost)

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

*Sales 7 products @ €1 = €7
Purchases = 8 products x 50c = €4
Cost €4 -
1 product left over .50, we call this
closing stock.
Closing stock €0.50
Profit = €3.50*

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



Understanding Income Statements

- We had two products at the beginning = **Opening Stock**
- We purchased the normal quantity of 8 products to sell
- We only sold 6 products. Sell at selling price.
- 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).

$2 \times .50 = \text{€}1$
 $8 \times .50 = \text{€}4$ (Buy at cost)
 $6 \times \text{€}1 = \text{€}6$ (Sales)

Closing Stock is $4 \times 50 = \text{€}2$
 Our profit = ?

Remember you always value stock at cost price.

*Opening stock is $2 \times .50 = \text{€}1$
 (cost Price)
 Purchases $8 \times .50 = \text{€}4$
 (Cost Price)
 Sales = $6 \times \text{€}1 = \text{€}6$
 Closing stock 4 products $\times .50 = \text{€}2$
 Profit = €*

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 product 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.

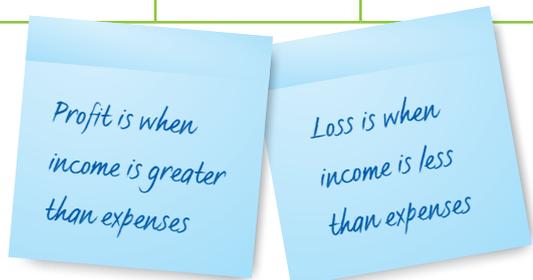
Expenses such as insurance, rent, rates, wages, allowing discounts and **depreciation**. These are taken away from Gross Profit to find **Net Profit**.

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 Purchase 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.





Be Literate: Key terms

Define your understanding of the following words:

Fixed Costs	
Variable Costs	
Cash Budget	
Opening Cash	
Closing Cash	
Income Statement	
Closing Stock	
Opening Stock	

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. It shows the profit.

Two main sections:

1. Revenue/income from sales. Sales/Income always at top.
2. Cost of goods sold: in euro what you paid to buy what you're selling to consumers...
Minus cost of goods sold from Revenue/Income.

Gross Profit: what the business has left over after you deduct cost of sales from Revenue/Income.

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

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 then that is the date your financial year ends.

It is a financial photograph of your business at that date.

Showing what the business **owns** and what it **owes**.

3. Cash Flow

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

Review the marking scheme for finance requirements.

You may decide to show additional accounts in appendices.

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



Activities To Support Learning

'My Enterprise' booklet



Create a little booklet on Finance

Plan and create a 3 minute presentation on Income Statement

Find enterprise facts

View a Ted talk or YouTube clip on Unit Costs

Summary

3 List 3 key terms

- 3.
- 2.
- 1.

2 Record two things you found interesting

- 2.
- 1.

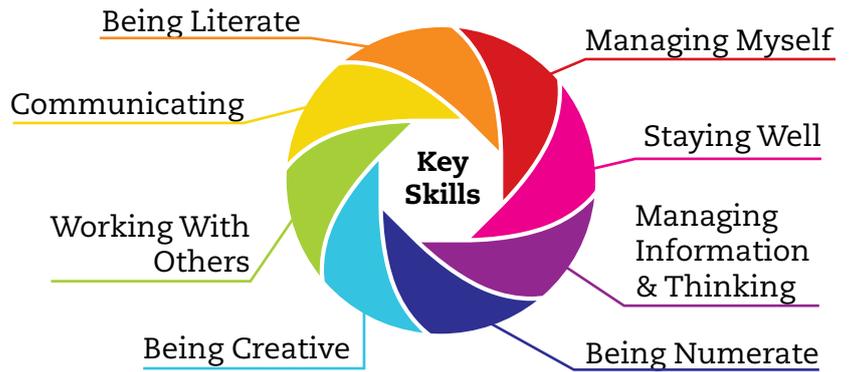
1 Write one question that you have

- 1.

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

Time To Think...

**Costing, Pricing & Finance:
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 Cash Flow Budget/Forecast

Explain the Income Statement

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

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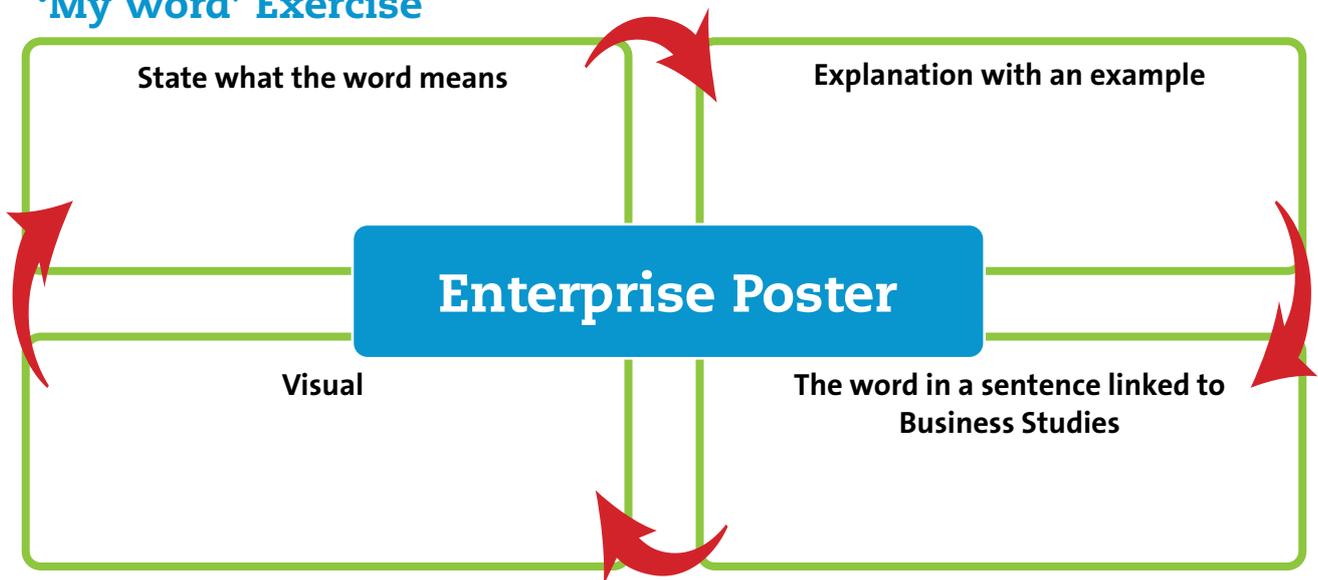


Notes Unit 9

Websites
www.studententerprise.ie

Do it!
Avail of 'My Word' template to show understanding of a Business plan and apply it to the Student Enterprise Programme.

'My Word' Exercise



The Enterprise Poster: 10 Point Plan

1. Resources

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

2. Production

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

3. Market Research

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



4. Market Segmentation

- Who are your target market... local, national, global?

5. Marketing Mix 4Ps

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

6. Unique Selling Points

- What makes your product/service different?

7. Finance

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

8. Problems

- List problems and how you overcame them.

9. Skills

- Skills developed in particular Junior Cycle key skills.

10. Lessons Learned

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

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

Enterprise Poster Plan

2 Production:

3 Market Research

- Desk
- Field
- Findings

4 Customer Segmentation

- Target Market

5 Marketing Mix: 4ps

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

1 Resources

- People
- Finance
- Other

6 Unique Selling Points:

7 Photographs

8 Problems

9 Skills

10 Lessons Learned

Name of Enterprise

Enterprise Idea

Sustainability

Finance

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

Final Accounts

Sales	
Costs	
Profits	

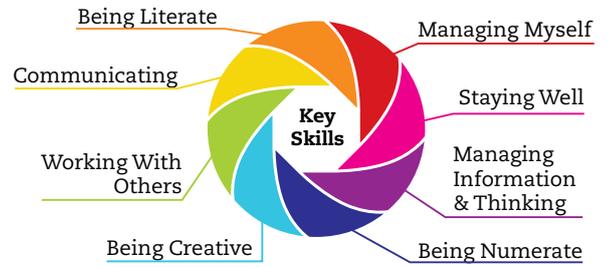
Cashflow

Cash in	
Cash out	
Net cash	
Opening cash	
Closing cash	



Time To Think...

My Reflections...
My Final
Opinions



Be Reflective... Revisit All Your Reflections

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

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

What were the challenges you encountered?

How did you overcome your challenges?

Will you continue trading? Discuss your future plans

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

What was the best advice you received? Why?

What skills did you develop?

What is the single biggest lesson you learned?

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

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

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

Notes Unit 10



Notes

Local Enterprise Office



Rialtas na hÉireann
Government of Ireland

In partnership with

