

Unit Title:	Small Business Activity
Unit Number:	Induction Week
Assignment Number/Title:	Assignment 1
Issue Date:	15/06/2023
Due Date:	11:59 Fri 8 th September 2023 NOTE: your assignment should be emailed to rob_whiting@weymouth.ac.uk. Failure to meet this deadline may result in you losing your place on the course.
Performance criteria covered in this assignment	
P1	Be able to create a business case for a given business
P2	Explain marketing and finance factors affecting a small business
P3	Undertake research on starting small businesses
P4	Be able to carry out market research
P5	Be able to calculate basic financial data
Merit and Distinction	Merit and distinction tasks will be set once pass criteria have been met

Assignment Description

Introduction

You have the unique opportunity to start your own business. The College shop is agreeing to display and sell your handmade craft, you just need to create a convincing business case to be shortlisted.

You will be assessed on your ability to undertake research for this project as well as presenting your ideas in a clear and concise way. Please list all of the sources you have used for your research at the end of your assignment.

NOTE: You may select a similar craft to another student but your research and business case **MUST BE YOUR OWN UNIQUE WORK.**

Task 1 (Meets P1, P2, P3, P4)

Create a written business case for your craft idea. This can be a word document or powerpoint presentation and should include pictures, photos, diagrams, drawings and financial data as you feel appropriate. It should be at least 500 words in length.

Your business case should be structured as follows:

Introduction – What is your craft? why do you think it's the best? How do you make it?

Background – Including but not exclusively: Who are your competitors? Who is your target market? What is your unique selling point? How will you produce the product? What will your lead times be? What is your selling price? Market research results

Financials – How much does your product cost? Include all costs eg labour, electric. What is your retail price? What is your profit? How many do you plan to sell? How frequently do you plan to sell them?

Marketing – What is your product called? Are there other products? What does your brand stand for? How will you market it? Who will you market it towards?

Product – How will it get from production to shop? How will it be packaged? How should it be displayed / stored? Any other relevant product details eg health and safety

Summary – A closing statement regarding why you feel your craft product will be a success.

Please ensure you justify your decisions using at least 3 recognised Business Management theories in your report.

Task 2 (Meets P5)

Build on the financial information you have produced above. Create a one page report detailing:

- How many units you will produce
- How many units you will sell
- What your Sales total will be
- All of your costs, itemised
 - *be specific if listing marketing what costs, how many leaflets etc. Are the costs set up to start or ongoing operating costs?
- Your predicted profit or loss

Suggest 3 different ways you could finance your set up costs. Assess the suitability of these methods for your business.