Cornwallis Academy
Ambitions for All

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SUCCESSFUL | MOTIVATED | INSPIRED | LEARNING | EXCITED & ENGAGED

Year 10 Enterprise

Component 1 - Exploring Enterprises

Learning Objectives

Learning outcome A: Understand how and why enterprises and entrepreneurs are successful

What previous knowledge is required?

Students are beginning their course for the first time and therefore have no prior knowledge at this time.

How will this term's content help with future learning?

Students will be assessed through a controlled assessment starting in Term 3 using a case study provided by the exam board. Students will sit under controlled conditions but be assessed regularly through written assessment. The full qualification is made up of 3 component and student scores will contribute to points and the overall grade at the end of Year 11.

National Curriculum / Specification

Learning outcome A: Understand how and why enterprises and entrepreneurs are successful

<u>A1 Size and features of SMEs</u>

- Size of SMEs to include: o micro: up to 10 members of staff o small: between 11–49 members of staff o medium: between 50–249 members of staff.
- Types of profit-making enterprises to include: o sole trader, partnership, limited liability partnership (LLP), ltd, social enterprise that uses some of the profits to reinvest in the enterprise.
- Features of SMEs to include:
    - run by a single individual or small team of people
    - physical location and/or online operation
    - sole employment or as part of a hobby/side hustle
    - existing in one or more sectors of the economy.

<u>A2 Markets, sectors, models and industries in which enterprises operate</u>

- Different sectors and business models, including:
    - markets: – Business to Business (B2B) – Business to Customer (B2C)
    - sector: – goods – services
    - models: – bricks and clicks and flips – e-commerce.
- Different industries in which enterprises operate.

<u>A3 Aims and activities of enterprises</u>

- Aims of enterprises to include:
    - making a profit, surviving, breaking-even, expanding, maximising sales, being environmentally friendly, being ethical, satisfying customers, providing a social service.
- Impact of activities in supporting the aims of enterprises to include:
    - developing and producing goods and services to meet the needs of changes in the market
    - attracting new customers and retaining existing customers through offers and promotions
    - managing business resources: finance, people, technology.
- Impact of failing to undertake these activities successfully.

<u>A4 Skills and characteristics of entrepreneurs</u>

- Reasons why entrepreneurs start their own enterprise to include: o to be your own boss, to pursue a hobby, flexibility, to pursue a social mission.
- Impact of the skills and characteristics of the entrepreneur in helping to support the aims of the enterprise to include:

- skills: knowledge of industry/sector, technical, interpersonal, communication and presentation, planning and researching, time management, negotiation, prioritising tasks, problem solving, managing risk, leadership and teamwork
- characteristics: focus, passion, versatility, motivation and dedication, inventiveness, proactiveness, confidence, flexibility and adaptability, resilience and willingness to risk adversity, self-reliance, optimism, vision, resourcefulness, creativity and the capacity to inspire.

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Component 1 – Exploring Enterprises

Learning Objectives

Learning outcome B: Understand customer needs and competitor behaviour through market research

What previous knowledge is required?

Learning outcome A: Understand how and why enterprises and entrepreneurs are successful

How will this term's content help with future learning?

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National Curriculum / Specification

B1 Market research methods

- Benefits and drawbacks of a range of primary research methods used by enterprises to include:
- qualitative and quantitative questionnaires and surveys: face-to-face, telephone, post, on a website/social media site
- visits or observation: looking at and recording how customers and competitors behave in situations in a structured way
- formal or informal interviews, chats or focus groups: talking to people to find out their views and experiences.
- Benefits and drawbacks of a range of secondary research methods used by enterprises to include:
- online research o books, journals, trade magazines
- company materials o market and government reports and statistics.

B2 Understanding customer needs

- The importance of the information that primary and secondary research methods can provide about customers to include:
- understanding the market: anticipating and identifying customer needs o producing products to market that solve a problem or add value for the customers
- identifying customer expectations: good-value products, rapid response to enquiries, clear and honest information, after-sales service
- adapting different products to meet customer needs according to age, gender, income, lifestyle and location.

B3 Understanding competitor behaviour

- Understanding the market:
- anticipating and identifying competitor behaviour o producing products to market that are different from competitors
- identifying features of the competitors.
- Competitive advantage:
- the ability to meet customer needs better than competitors on quality, price, features, customer service, availability, convenience.

B4 Suitability of market research methods

- Suitability of market research methods that could help the enterprise in gaining further information to include:
  - finding out further information about their customers and their competitors
  - alternative methods based on the size of the enterprise, cost of research, time and human resources available to undertake research,

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Component 1 – Exploring Enterprises

Learning Objectives

Learning outcome C: Understand how the outcomes of situational analyses may affect enterprises

What previous knowledge is required?

Learning outcome A: Understand how and why enterprises and entrepreneurs are successful
Learning outcome B: Understand customer needs and competitor behaviour through market research

How will this term's content help with future learning?

Students will be assessed through a controlled assessment starting in Term 3 using a case study provided by the exam board. Students will sit under controlled conditions but be assessed regularly through written assessment. The full qualification is made up of 3 component and student scores will contribute to points and the overall grade at the end of Year 11.

National Curriculum / Specification

C1 PEST (Political, Economic, Social, Technological) analysis

- Recommendations for actions that enterprises could take based on research and analysis of the following factors:
  - political: governmental changes, new regulations, changes in taxation
  - economic: consumer confidence in the economy, growth/recession, level of employment, cost of borrowing, cost of energy
  - social: changing consumer behaviour and trends
  - technological: social media, energy efficiency, technological trends, costs of marketing and selling.
- Suitability of recommendations made according to the potential positive and negative impact on costs and revenues.

C2 SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis

- Impact of the strengths, weaknesses, opportunities and threats based on research, analysis and understanding of enterprises to include:
  - strengths: effective planning and financing, marketing and promoting the enterprise, location, reputation, unique selling point (USP), strong branding, competitive advantage
  - weaknesses: unforeseen human resources costs (i.e. staff illness), lack of investment, poorly performing product/service, competitive disadvantage
  - opportunities: growing market trends, developments in technology, gaps in the market, government policy changes, loans and grants, funding, events/holidays, development of additional products and services, adaptations to existing market offering, developing adapted marketing strategies, amendments to staffing, alternative investment decisions
  - threats: competitors, supplier problems, developments in technology, government policy, lack of funding, market changes.
- Ability to react to the strengths, weaknesses, opportunities and threats according to the potential positive and negative impact on costs and revenues.

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Component 2 – Planning and Presenting a Micro-enterprise Idea

Learning Objectives

Learning outcome A: Choose an idea and produce a plan for a micro-enterprise idea

What previous knowledge is required?

Component 1: Exploring Enterprises

How will this term's content help with future learning?

Students will be assessed in a new controlled assessment from Term 1 of Year 11 using the pre-release material. Students will sit under controlled conditions but assessed regularly through written assessment and a PPE in March of Year 11. The full qualification is made up of 3 component and student scores will contribute to points and the overall grade at the end of Year 11.

National Curriculum / Specification

A1 Choosing ideas for a micro-enterprise

- Generation of ideas and choosing or rejecting ideas that may contribute to the likely success of an enterprise idea:
- o own interests/skills audit o resources available
- o potential constraints: budget, age constraints – i.e. not able to employ others, not able to have a loan from a lender, not able to rent premises
- o financial forecasts o costing and pricing
- o methods of communication and promotion o potential customers o gaps in the market.
- Innovative ideas which are realistic and within budget and could include:
- o animal and horticulture
- o art and design
- o cleaning and maintenance
- o creative and speciality crafts
- o entertainment, performing arts and leisure
- o fashion and accessories
- o food and drink o hair and beauty
- o holding/hosting events
- o lifestyle
- o mental health and wellbeing
- o sport and exercise
- o sustainable and environmental
- o teaching, educational and coaching
- o technological, digital, social media and e-commerce o writing and publishing.

A2 Plan for a micro-enterprise

Learners will draw on research to complete an accurate and realistic business plan for their chosen micro-enterprise idea within a given budget, to include:

- Aims of the micro-enterprise:
  - o financial aims: to make a profit, to break-even
  - o non-financial aims: customer satisfaction, social aims such as meeting a need in the community.
- Features of the product (goods or services) to be sold, including:
- o ensuring product features and production of product is environmentally friendly and in the public interest, i.e. safe, ethical and legal
- o relevant benefits and unique selling points (USPs)
- o cost.
- Methods of promotion:
- o selection of methods of promotion: advertising, use of social media o cost effectiveness.

- Identifying the target market:
  - market segment
  - pricing strategy, selling price and promotion appeal and relevance to target market
  - how product will reach market: selling direct, online or both
  - establishing and sustaining sales to target customers.
- Resources required:
  - physical resources: location, materials, equipment, fixtures and fittings, information technology, stock

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Component 2 – Planning and Presenting a Micro-enterprise Idea

Learning Objectives

Learning outcome B: Present a plan for the micro-enterprise idea to meet specific requirements

What previous knowledge is required?

Component 1: Exploring Enterprises

How will this term's content help with future learning?

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National Curriculum / Specification

*F*inancial information:

- financial planning and forecasting commentary: break-even calculation and 12-month cash flow forecast
- financial records commentary: profit and loss account (forecast statement of comprehensive income).