

## Lesson Plan /Scheme of Work

<b>Seminar Title</b>	<b>Business Start-up</b>
<b>Lesson Number / Title</b>	<b>Marketing Research and Marketing</b>
<b>Time / Duration</b>	<b>9.50 – 11.00 / 70 mins.</b>

<b>Lesson Aim(s)</b>	To ensure that the reason to set up in business is effectively evaluated and to conduct all necessary market research
<b>Lesson Objectives</b>	<ul style="list-style-type: none"> <li>• Define clearly why you intend to set out in business</li> <li>• Identify the key drivers to self motivation</li> <li>• Understand a range of success and failure factors</li> <li>• Learn how to overcome negative ideas</li> <li>• Get yourself organised</li> <li>• Detail the level of commitment needed to get a new business off the ground</li> <li>• Undertake market research</li> <li>• Understand how much competition your business is up against</li> <li>• Identify how the competition markets their proposition</li> <li>• Define the size of the market</li> <li>• Gather customer intelligence</li> <li>• Understand the strengths and weaknesses of your business</li> <li>• Compile an effective marketing campaign and strategy</li> <li>• Implement your own marketing action plan</li> </ul>

<b>Delivery Method(s)</b>	Trainer led discussion
<b>Content</b>	<p>Use PowerPoint Slides Introduce session using slide: <b>Introduction</b></p> <p>Discuss business start-up ideas and why the delegates wish to commit to their business venture</p> <p><b>Getting Started</b>, review information on business start-ups. How many start up in a year and how many fail</p> <p><b>Getting organised</b> – structuring yourself, time, working location, resources etc.</p> <p><b>Developing a plan</b> – knowing what needs to be done and by when</p> <p><b>Keeping going</b>- maintaining motivation when things don't necessarily go to plan</p> <p>Review <b>Successful Role Models</b> such as Alan Sugar and Duncan Bannatyne. What was their overriding business objective?</p>

## Content continued

**Exercise 1** – Flipchart the Pro's and Con's of starting a new business and evaluate how negatives can be turned into positive statements

Explore the importance of research, research and more research. Discuss research methods.

Overcoming negative ideas – Keep thinking!!!:

- Is there a gap in the market and can you service the gap?
- Will you be capable and how will it fit in with your current circumstances?
- Is there a possibility of trialling your idea with the security of your current employment?
- Can your idea be easily financed and will it provide a positive return?
- How will you make your idea a winner?
- Why did you want to set up on your own in the first place?

### What is Market Research?

**Exercise 2** – Flipchart 'What is Market Research' – This is a controlled three minute timed exercise. All ideas are to be written on the Flipchart but only ideas within the three minute time period will be accepted. Trainer to write up and then hang the flipchart paper at the back of the room in order that he/she can see it. The ideas should not be discussed further, or reviewed, until later in the day.

Examples may include:

- Whether your products or services are needed.
- Who might want to buy your products?
- What age, sex, income, occupation etc are the consumers you want to sell to?
- If there are changes taking place and how this might affect what you sell? *(there might be an up and coming decline in the demand for what you are about to sell)*
- How well your products or services might sell? *(It could be better or worse than what you predicted)*
- How much demand there is for what you hope to sell? *(you may need to increase or decrease your production depending on the results)*
- Who will **not** buy what you hope to sell? *(this will help your promotional plan as it enables you to target the right people)*
- What price would people be prepared to pay? *(this will help when you set out your pricing policy)*

### Different types of market research:

- Telephone

## Content continued

- Face-to-face
- Direct interview
- Product placement
- Mailings
- Internet

**Managing Data** including the Data Protection Act 1999. Discuss the Act and relate back to the information gathered during the market research to ensure that delegates are aware of their responsibilities and obligations.

**Analysing Strengths and Weaknesses** of an idea – Conducting a SWOT Analysis. Discuss the process and provide an example such as ‘selling Ice Cream from a van’:

**Strength** – Most people like Ice Cream on a Sunny Day – therefore potential for good sales if you have the right pitch

**Weakness** – Not such a popular choice during the winter months – potential for no sales

**Opportunity** – convert the van into a mobile hot dog sales unit during the winter months – potential for all year round sales.

**Threat** – Competition latching on to your idea and following suite.

**Exercise 3** - Identifying opportunities and threats can be less scientific than what an individual/companies Strengths and Weaknesses maybe. Working as a group ‘Blue sky’ for ideas under two main headings:

- 1) Companies and people that can directly benefit or damage your business.
- 2) The broader environment such as new laws, taxes, technology.

**Explore how to developing a Marketing Strategy, Plan and Campaign.**

**Exercise 4** – Working in two’s, ask the delegates to come up with a marketing plan checklist. It may include the following:

- Describe your market in as much detail as you can
- Research what customers want, and therefore what they value
- Profile your competitors and what they are offering
- Carry out a SWOT analysis for your business
- Decide how you will price your product or services
- Decide how you will promote and sell your product or services
- Plan your marketing activities and promotions
- Prepare a forecast of costs of these activities and promotions and the income that they will hopefully generate.

Summarise Key Learning Points

Any Questions?

<b>Content continued</b>	
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<b>Student Activities</b>	Activity 1 – Pro's and Con's Activity 2 – What is Market Research? Activity 3 – Identifying opportunities Activity 4 – Marketing Plan
<b>Assessment Method</b>	Self Assessment

<b>Handouts</b>	PowerPoint thumbnails Handout 1 – Getting started Handout 2 – Successful role model which includes Alan Sugar and Duncan Bannatyne Handout 3 – What is Market Research? Handout 4 – The Data Protection Act 1999
<b>References</b>	Business Start up for Today's Entrepreneur

## HANDOUT 1

### Getting Started

Did you know that within the UK as many as one in ten new businesses cease trading within their first year – ‘the honeymoon period’ and around one third have packed up before their third anniversary? This has significant impact on a whole host of relationships including customer, supplier and those with a personal responsibility. It is therefore clearly important to get it right from the outset when going it alone and plan accordingly to ensure the continued success of your idea long after perhaps your silver anniversary has occurred.

By completing this course you are at least taking a positive step to ensure success, you will be able to add this course outcome to your CV and tell your potential customers that you have achieved a Diploma in Business Start-up. You will be guided through every stage of your course and tasked to complete assignments to demonstrate competence and be required to answer questions to confirm your knowledge. Additionally, you will be required to undertake some research. After all, unless you have a unique business slant or proposition you will be up against a great many organisations that have crafted and honed their business over an extended period of time. You will also be provided with tutor support. Your tutor will mark your work, provide feedback and suggestions on the work undertaken and action plan throughout your course until completion.

Ok, so you have decided to set up in business – ‘a Eureka moment’. Why has this happened? Have you been made redundant or are you at risk of redundancy? Do you have a great idea – is it unique? Are you bored or frustrated with the everyday bump and grind? Do you recognise that you can earn more money, or are you more interested in something that will satisfy you more? You must have given this some thought, so what are your main objectives, and how do you intend that they will come to fruition?

## Getting Yourself Organised

The main facet to achieving success with any new business venture has to be getting organised. Start as you mean to go on! Failure to get organised will see you floundering very quickly – where did I put the Tender Document? When is the deadline? Have I included all the necessary detail? Why can't I find it? If you take time to organise yourself your new business is likely to flourish and grow. It is vitally important to write down what you want your business to be like and how you want it to develop. Many business entrepreneurs<sup>1</sup> are great with their idea but not so good with the level of detail necessary to sustain long term growth as mentioned in the opening statement. So stick to your vision and adapt your plans as you progress throughout your course.

## Developing a Plan

Working for yourself can be immensely rewarding, so laying down the right foundations will definitely be worth the effort. Some entrepreneurs may be fortunate enough not to have to focus on the financial gains whereas others may need to earn a good wage so that they can support themselves and their family. Whatever your financial needs, make sure that they are catered for, because without the financial rewards the stresses of setting up your business may be too much. It is also vitally important to ensure that you are not taking too much in salary/expenses until the business can truly afford it. You must keep sufficient available for that rainy day period. Fingers crossed it never comes!



<sup>1</sup> An **entrepreneur** is a person who has possession of an **enterprise**, or **venture**, and assumes significant accountability for the inherent risks and the outcome. <sup>1</sup>The term is a **loanword** from **French** and was first defined by the Irish economist **Richard Cantillon**. **Entrepreneurship** is often difficult and tricky, resulting in many new ventures failing. The word entrepreneur is often synonymous with founder. Most commonly, the term entrepreneur applies to someone who creates value by offering a product or service, by carving out a niche in the market that may not exist currently. Entrepreneurs tend to identify a market opportunity and exploit it by organizing their resources effectively to accomplish an outcome that changes existing interactions within a given sector.

Business entrepreneurs are viewed as fundamentally important in the **capitalistic** society. Some distinguish business entrepreneurs as either "**political entrepreneurs**" or "market entrepreneurs," while **social entrepreneurs'** principal objectives include the creation of a social and/or environmental benefit.

When setting out your business objectives or goals you should start by writing down:

- When you want your business to start?
- Whether you will be able to work from home or you will require premises?
- How will your business be financed?
- What type of Company Structure will you adopt?
- What is your business – Is it a service? Do you sell? Do you manufacture etc.?
- What if any regulations are there?
- Are there any professional bodies you need to contact?
- What marketing will you need and where will you find it?
- What about Health and Safety, Insurances, Bank Accounts, Company Registration, Taxes, Protecting your Idea etc, etc, etc.

You should also apply realistic timelines to each of the objectives or goals as detailed within your brief plan. You should also redefine and crystallise your business idea before you launch headlong into developing your business. We will look at this in more detail in as you progress through your course.

### Maintaining Motivation

It can be increasingly tough to keep banging on the door and trying to energise other people when you have belief in an idea and they just don't quite get it. Redefining your sales pitch may help, changing your approach may help, an adaptation of your marketing may help, a new suit may help, but above all your motivation and commitment is what will eventually win the day. Staying hungry for success will ultimately encourage you to succeed where other may fail.

It can be a nightmare to get up in the morning if things are going wrong. Also, when working for yourself, initially, time will become immaterial but very important. Why? Because there will not be sufficient time in any given day! I would suggest that you may not have a set routine, but to stay motivated, it is vitally important that you do. It is also important to strike a work-life balance. To maintain motivation:



- Walk away, do something spontaneous or fun
- Get a change of scenery, go for a walk and clear your head, after all you should have nobody pulling your strings but you
- Set time aside for family, read a good book, watch your favourite television programme, go for a meal
- Exercise – this can help to keep the mind active.

These are just some ideas on how you can maintain your motivation when times are tough.

Set goals of what you want to achieve and by when. Make lists and plan your time. Achievement or accomplishment of a task or goal will naturally feel good and provide a positive or motivational feeling – celebrate accordingly.

Ignore non-motivational aspects at your peril. It is all too easy to avoid the rubbish jobs or the rubbish aspects of business, they can be just as important – fail to complete and submit your Tax return on time, get a fine. Enough said!

SAMPLE

## EXERCISE 1 – Pro's and Con's of starting a new business

Working in small groups discuss the pro's and con's of starting a new business and evaluate how negatives can be turned into positive statement.

Pro's	Con's	Positive Statements
<p style="text-align: center; font-size: 48px; opacity: 0.3; transform: rotate(-45deg);">SAMPLE</p>	<p style="text-align: center; font-size: 48px; opacity: 0.3; transform: rotate(-45deg);">SAMPLE</p>	<p style="text-align: center; font-size: 48px; opacity: 0.3; transform: rotate(-45deg);">SAMPLE</p>