

ASSESSMENT AND INTERNAL VERIFICATION FRONT SHEET (Individual Criteria)

Course Title				Lecturer Name & Surname	
Unit Number & Title	CDKSK-604-1909 Entrepreneurship				
Assignment Number, Title / Type	Working in a Team to Develop a Business Idea				
Date Set	07/10/2019	Deadline Date	VARIOUS DATES – SEE INSIDE		
Student Name		ID Number		Class / Group	

<input type="checkbox"/>	Student's declaration prior to handing-in of assignment: ❖ I certify that the work submitted for this assignment is my own and that I have read and understood the College Plagiarism Policy (Doc 032 Foundation and Technical College / Doc 099 University College)		
<input type="checkbox"/>	Student's declaration on assessment special arrangements (Tick only if applicable) ❖ I certify that adequate support was given to me during the assignment through the Institute and/or the Inclusive Education Unit.		
<input type="checkbox"/>	❖ I declare that I refused the special support offered by the Institute.		
Student Signature:		Date :	

Assessment Criteria	Maximum Mark	Mark Achieved
1.1 (KU1) – Describe different business ideas considered with own team	3	
1.2 (AA1) – Select a business idea that should be developed further, giving justifications	6	
2.1 (KU2) – Describe the product/service being offered in own business choice	2	
2.2 (KU3) – Discuss a legal consideration that needs to be taken into account when starting a business	2	
3.1 (AA2) – Conduct a gap and competitor analysis for own business idea	5	
3.2 (KU4) – Describe the characteristics of the target market and the typical customer for own product	10	
3.3 (KU5) – Discuss the tangible and intangible sources required to start up own venture	5	
3.4 (KU6) – Prepare requested sections of a business plan	10	
3.5 (AA3) – Produce an appropriate marketing plan for own business	7	
3.6 (SE1) – Prepare the sales forecast, cash flow and break-even analysis for own business	6	
3.7 (KU7) – Discuss funding requirements to start own business	5	
4.1 (AA4) – Demonstrate commitment and effective teamwork while developing the business idea	6	
4.2 (AA5) – Reflect on own experience while working in a team	7	
4.3 (SE2) – Develop a persuasive sales pitch to sell the business idea to potential investors	16	
4.4 (SE3) – Produce a concept prototype of the business idea	10	
Total Mark	100	

Assessor's feedback to student

(If necessary, use reverse side of page for IV feedback on assignment brief / sample of assessment decisions)

	Name & Surname	Signature	Date
Internal Verifier : Approval of <u>assignment brief</u>	KENNY MUSCAT	K. Muscat	04/10/19
Lecturer / Assessor : Issue of results and feedback to student			
Internal Verifier : Approval of <u>assessment decisions (Sample)</u>			
Learner's signature upon collection of corrected assignment.			

Scenario:

As part of the Entrepreneurship unit you are to team up with other MCAST students from a minimum of two (2) different institutes. The aim of this assignment is to come up with a business concept and develop it into a feasible business idea. At the end of the unit you will be presenting your chosen business idea to prospective business investors.

Learning outcomes covered:

- 1) Understand the terms “entrepreneurship” and “entrepreneur” and techniques used to generate and evaluate business ideas
- 2) Examine important considerations while developing a new business idea.
- 3) Apply business planning and control initiatives while developing a new business idea
- 4) Contribute effectively in a team to develop a concept prototype of a feasible product/service idea.

Overall concept and general rules for the assignment:

You are being expected to not only come up with a product / service business idea but to take the idea and turn it into an actual product / service, which can generate profit / surplus. You need to comply with local and EU standards and legislation. Discuss with your lecturer and your mentor before proceeding with a business idea.

As a **TEAM** you are required to work on:

- a) Forming a team and work effectively in the team *[Task 1 – 6 marks]*
- b) Developing a product / service which will generate profit / surplus *[Task 2 – 15 marks]*
- c) Developing and writing sections of a business plan *[Task 3 – 52 marks]*
- d) Developing a concept prototype and demonstrate it *[Task 4 – 10 marks]*
- e) Presenting your business idea *[Task 5 – 10 marks]*

As an **INDIVIDUAL** you are required to work on:

- a) Writing a reflective journal *[Task 6 – 7 marks]*

TASK 1 – WORKING IN A TEAM

[Criteria 4.1 – 6 marks]

You are to form teams of between five (5) and seven (7) students coming from at least two different institutes. You will be doing this during an activity being held where you will have the opportunity to meet students from different Institutes and decide who you would like to work with in this assignment.

If students do not attend or do not manage to form teams then the administration will set the teams.

Once the teams are formed, it is important to get to know each other and determine the preferred role. Occupying a specific role in the team does not mean that you will only be doing work related to that role. Keep in mind that in small business start-ups most members will end up doing what is required and it is not a work to rule situation.

Assigning specific roles (e.g. marketing manager, operation, accounts and human resources) to a specific person means that s/he will be responsible for that area and as such has to be accountable for that specific area. Make sure that you keep minutes of meetings.

Conflicts between group members may occur and you are advised to reflect about these experiences and how the conflicts were resolved in the Reflective Journal.

A mentor will be assigned with each group and as a team you need to meet him/her between eight (8) and ten (10) hours.

Along the semester, **ALL** members of the team are required to attend to any workshop session / activity / seminar that will be organised in relation to this unit.

Deliverables for Task 1:

- a) Attend Team Formation Session (week starting 21st October 2019 – subject to confirmation)
- b) Attend workshops organised throughout the semester (week starting 18th November 2019 – subject to confirmation)
- c) Attend and contribute during team meetings organised by your team
- d) Attend between eight (8) and ten (10) hours with mentors (dates to be agreed between team and mentor)
- e) Reflect upon the contribution of the other members of the team and if you agree, sign the declaration that shows your approval of each of the other members' contribution throughout the assignment (from idea generation to sales pitch).

Do note that the absence of signatures under a member's name in the declaration might have an impact on the final mark of the particular team member.

One copy per group of the signed team-work declaration (sample available on Page 11 of this brief) should be uploaded on Moodle **one day before the Sales Pitch**.

TASK 2A – IDEA GENERATION AND EVALUATION

Once you have set up your team, start working on exploring different sources of entrepreneurial ideas. You need to come up with several (minimum three) potential ideas and finally choose the one which you will continue to work on for the rest of the assignment.

Deliverables for Task 2a:

[Criteria 1.1 – 3 marks]

- a) Describe each of the three Business Ideas that your group has considered.

[Criteria 1.2 – 6 marks]

- b) Explain the process you went through in exploring these different business ideas, and the process you used to choose the idea you will be working on. If applicable, to enhance your explanation you may want to include diagrams and/or tables that you have actually used within the group.

Include one SWOT analysis covering your chosen idea and your team.

Submit **one document AS A GROUP** on Moodle by **Monday 11th November 2019**.

TASK 2B – INITIAL IDEA PRESENTATION

[Criteria 4.3 part a – 6 marks]

The idea you chose should now be clear to all team members. You should be able to introduce the idea clearly to a prospective investor within a few minutes. Important information would include:

- Name of Business; Product/service being considered; Unique Selling Proposition of the product / service being considered

Deliverables for Task 2b:

- a) As a Group, prepare and deliver a concise (3-minute) presentation of your chosen idea to a group of prospective investors
- b) Answer any questions that are asked by the panel following your presentation

Target date for Initial Idea Presentation is **Week starting 18th November 2019** (subject to confirmation).

TASK 3 – COMPILING SECTIONS OF A BUSINESS PLAN

As a group, you now need to compile sections of a business plan for your chosen idea. The format to be followed includes the following sections:

[Criteria 3.4 – 10 marks]

Criteria 3.4 includes the Business Plan format and any sections in the Business Plan which are not covered by specific grading criteria.

- Title Page
- Table of Contents
- 1. Executive Summary
- 2. Business Overview
 - 2.1. Proposed Product / Service
 - 2.2. Legal Considerations
- 3. Market Analysis
 - 3.1. Competitor and Gap Analysis
 - 3.2. Target Market
 - 3.3. Market Potential
- 4. Marketing Plan
- 5. Organisation and Key Partners
- 6. Operating Plan
 - 6.1. Time Plan
 - 6.2. 'Production/Service' Process Flow Chart
 - 6.3. Resources Required
- 7. Financial Planning
 - 7.1. Sales Forecast
 - 7.2. Cash Flow Forecast
 - 7.3. Break-even Analysis
 - 7.4. Funding Requirements
- 8. Appendices
- 9. References

As a guideline, it is advisable that a maximum of 30 pages (Font size 12, and including necessary diagrams/tables etc.) are dedicated to Sections 1 – 7. Below is a description of what is expected in the different sections of the Business Plan.

A General Note about the Business Plan

Do remember that this is a business document that might be viewed by potential investors. You want to make a good impression. Take extra care to format the document professionally. This includes amongst others: page numbering, formatting and numbering of sections, labelled diagrams/tables which are referenced to in the text, and good use of the English language. Note that this document is not intended for the student/s to explain the theory, but primarily the application of the theoretical knowledge within the proposed scenario.

Title Page

Be creative to make the title page eye-catching. At the same time, keep in mind the information that needs to be displayed clearly such as

- Logo
- Name of Business
- Business Plan 20__ – 20__

Table of Contents

A list of all sections (similar to those in Page 4 of this brief), including respective page numbers.

Executive Summary

This should not be longer than one (1) page. The executive summary should include a summary of the salient points of the whole Business Plan. When reading the Executive Summary, a potential investor should be able to understand who owns the business, what is the gap in the market, what is your product / service and USP, what you determined from market research, who your competitors are, what is your time plan and projected sales figures, and what funding you are requesting. Make sure that any data in the executive summary matches with what you have written in the rest of the Business Plan.

Business Overview

Proposed Product / Service

[Criteria 2.1 – 2 marks]

Provide a clear description of what your product / service is. You might want to include images that help the investor understand what you are proposing. Emphasise the Unique Selling Proposition of your product / service.

Legal Considerations

[Criteria 2.2 – 2 marks]

A discussion of at least one legal consideration that needs to be taken into account while planning your business. This might include licences/permits to be able to trade in Malta and the EU or standards and laws that need to be observed. Discuss how the chosen legal consideration would impact your business idea (e.g. incur extra costs, limit your import opportunities, limit access to a required raw material, the need to attend a specific course etc.)

Market Analysis

Gap and Competitor Analysis

[Criteria 3.1 – 5 marks]

The following questions might help you build this analysis:

- a) What is the gap in the market that you are trying to fill?
- b) Which other alternative products / services are currently available?
- c) Who are your competitors?

Target Market

[Criteria 3.2 – 10 marks]

By conducting suitable primary research, you should be able to

- a) Describe the target market for your product / service
- b) Describe the 'typical customer'
- c) Determine whether potential customers are ready to buy your product/service

You are required to show evidence of the primary research carried out by including one blank copy of the questionnaire/survey/interview questions under the 'Market Analysis' section. Discussion of the results obtained need to be included in the Market Analysis section. Remember that graphs, charts, tables etc. might help in your explanation.

It is not required to provide a copy of all filled-in questionnaires, however it is advisable that data is compiled into one spreadsheet, a copy of which would be included in the Appendices section. Any transcripts should also be included in the Appendices section.

Market Potential

From the Market research conducted, extract what is the Market Potential for your product / service. How many total potential customers are there? What percentage share of the total customers is your business targeting to achieve within the first few years? Remember to be realistic. This calculation would help you determine the sales forecast during the Financial Planning section.

Marketing Plan

[Criteria 3.5 – 7 marks]

Produce a marketing plan, including branding, marketing budget, pricing strategy (discuss why you decided to set a particular price), distribution strategy and promotional plans. Make sure that the proposed marketing activities could actually be carried out with the limited budget you have.

Organisation and Key Partners

State what type of legal form your business will be, and who the owners are. Moreover, show the different responsibilities that are present within your organisation, and whether there are any key partners that your business would need (e.g. suppliers, sub-contractors etc.)

Operating Plan

Time Plan

Produce a Gantt Chart to demonstrate the time plan of your business from when you started planning your business up to the projected first few months of sales.

Physical Location

Discuss the physical location where your business will be operating from.

'Production/Service' Process Flow Chart

Include a flow chart or diagram that demonstrates the flow that the business operations will be following once you open shop.

Resources Required

[Criteria 3.3 – 5 marks]

Discuss the tangible and intangible resources required for you to be able to deliver the plan. You need to include any costs relating to such resources. Any supporting quotations and/or researched costs need to be referenced and included in the Appendices section.

Financial Planning

Prepare the financial workings based on the planning done throughout the different business plan sections. These should include:

[Criteria 3.6 – 6 marks]

- A Sales Forecast for the first 3 years (one page per year)
- A Cash Flow Forecast for the first 3 years (one page per year)
- A break-even analysis

[Criteria 3.7 – 5 marks]

- The start-up capital [Statement of Financial Needs, Sources of start-up capital, Dispersal of start-up capital, Shareholders Equity]. Justify your workings.

Appendices

Any relevant information that complements your sections of the Business Plan. These might include quotations and primary research data, amongst others.

References

Any referencing should be done in Harvard format.

Deliverable for Task 3:

Compile a Business Plan **as a Group**, which includes all the sections listed under Task 3, and upload it on Moodle by **Sunday 19th January 2020**. Only one Business Plan per Group needs to be uploaded.

TASK 4 – CONCEPT PROTOTYPE

[Criteria 4.4 – 10 marks]

You need to take the business idea to the next level by producing one concept prototype / simulation / audio-visual evidence and demonstrate this during your sales pitch presentation (Refer to Task 5).

TASK 5 – SALES PITCH

[Criteria 4.3 part b – 10 marks]

Develop a persuasive, dynamic and creative sales pitch based upon the concept prototype of your product / service (prepared in Task 4) to sell your business idea to prospective investors.

It is important that all the members of the team participate in the delivery of the presentation. The presentation should be in English.

Deliverables for Task 5:

- a) Develop a sales pitch (maximum 12 minutes)
- b) Deliver the sales pitch in front of a panel
- c) Demonstrate your concept prototype during the sales pitch, as part of the 12 minute presentation.
- d) Answer any questions that are asked by the panel following your presentation

Target date of presentation: **Week starting 3rd February 2020**. Exact date to be announced at a later stage.

TASK 6 – REFLECTIVE ANALYSIS

[Criteria 4.2 – 7 marks]

An important aspect of this unit is to understand the importance of becoming reflective individuals.

Reflect about your experience within the Group during this assignment. You should then be able to analyse your personal strengths and weaknesses within a team environment. Your analysis should look at how your strengths and weaknesses may impact you in the future both while still a student, and once you start working in industry. Any suggestions for personal improvement should also be included in the analysis.

This task needs to be tackled individually. One reflective analysis per student needs to be submitted.

Deliverables for Task 6:

- a) Submit a document as an Individual in which you analyse your Strengths and Weaknesses.

The analysis should be minimum 1 page and maximum 2 pages using Font size 12 and 1.5 line spacing.

- b) Upload Task 6 on Moodle by **Tuesday 21st January 2020**

Signed Team-Work Declaration

We, the members of Group _____ as part of the Entrepreneurship Unit declare that each member of the group contributed effectively and equally to the completion of the project.

Member 1: _____

Member 2	
Member 3	
Member 4	
Member 5	
Member 6	
Member 7	

Member 2: _____

Member 1	
Member 3	
Member 4	
Member 5	
Member 6	
Member 7	

Member 3: _____

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Member 2	
Member 3	
Member 4	
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Member 7	

Member 7: _____

Member 1	
Member 2	
Member 3	

Member 4	
Member 5	
Member 6	

Note: This declaration should be uploaded on Moodle one day before the Sales Pitch.