

**ASSESSMENT AND INTERNAL VERIFICATION FRONT SHEET (Individual Criteria)**

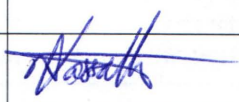
|  |   |                      |  |                      |  |
|--|---|----------------------|--|----------------------|--|
| <b>Course Title</b>                    | All MCAST MQF L4 Yr2 Programmes – Entrepreneurship  |                      |  |                      |  |
| <b>Unit Number &amp; Title</b>         | CDKSK-406-1603<br>Entrepreneurship: Developing a Business Idea  |                      |  |                      |  |
| <b>Assignment Number, Title / Type</b> | Assignment 1<br>Developing a Business Idea through a Business Proposal and presenting it to an Audience<br>Home Based Assignment & Presentation |                      |  |                      |  |
| <b>Date Set</b>                        |   | <b>Deadline Date</b> | Business Proposal - 10 <sup>th</sup> May 2019<br>Presentation & Reflection - 24 <sup>th</sup> May 2019 |                      |  |
| <b>Student Name</b>                    |   |                      |  | <b>Class / Group</b> |  |

|                           |   |              |  |
|---------------------------|---|--------------|--|
| <input type="checkbox"/>  | <b>Student's declaration prior to handing-in of assignment :</b>  |              |  |
|                           | ❖ 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"/>  | <b>Student's declaration on assessment special arrangements (Tick only if applicable)</b>   |              |  |
|                           | ❖ 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.  |              |  |
| <b>Student Signature:</b> |   | <b>Date:</b> |  |

| Assessment Criteria  | Maximum Mark | Mark Achieved |
|--|--------------|---------------|
| <i>K&amp;U 1 – Identify trends and opportunities within the Economy.</i>                                 | 5            |               |
| <i>K&amp;U 2 – Identify personal and business objectives.</i>  | 5            |               |
| <i>K&amp;U 3 – Review own skills and personal development required to achieve identified objectives.</i> | 5            |               |
| <i>K&amp;U 4 – Identify target customers including their characteristics and purchasing behaviour.</i>   | 5            |               |
| <i>K&amp;U 5 – Identify the legal requirements that affect the business idea development.</i>            | 5            |               |
| <i>K&amp;U 6 – Outline the broad operational requirements that affect the business idea development.</i> | 5            |               |
| <i>K&amp;U 7 – Identify the cost implications in relation to own business idea.</i>                      | 5            |               |
| <i>K&amp;U 8 – Identify sources of finance to fund own business idea.</i>                                | 5            |               |
| <i>K&amp;U 9 – Present the contents and layout of own business proposal.</i>                             | 5            |               |

|   |     |  |
|---|-----|--|
| <i>A&amp;A 1 – Assess existing research to analyse the market.</i>  | 7   |  |
| <i>A&amp;A 2 – Conduct first hand primary research through questionnaires followed by competitor analysis.</i>                | 7   |  |
| <i>A&amp;A 3 – Develop a SWOT analysis to identify internal strengths and weaknesses, external opportunities and threats.</i> | 7   |  |
| <i>A&amp;A 4 – Prepare a marketing action plan to enable the sale of a good or service to a target audience.</i>              | 7   |  |
| <i>A&amp;A 5 – Illustrate visually and orally own business idea.</i>  | 7   |  |
|   |     |  |
| <i>S&amp;E 1 – Justify how market research undertaken validates business idea.</i>  | 10  |  |
| <i>S&amp;E 2 – Reflect upon the learning process in developing the business idea.</i>   | 10  |  |
|   |     |  |
| <b>Total Mark</b>   | 100 |  |

| Assessor's feedback to student   |
|--|
|  |
| <i>(If necessary, use reverse side of page for IV feedback on assignment brief / sample of assessment decisions)</i> |

|   | Name & Surname       | Signature   | Date       |
|---|----------------------|---|------------|
| Lecturer / Assessor   |                      |   |            |
| Internal Verifier:<br>Approval of <u>assignment brief</u>                 | NADIA MARIA VASSALLO |  | 29.11.2018 |
| Internal Verifier:<br>Approval of <u>assessment decisions</u><br>(Sample) |                      |   |            |
| Learner's signature upon collection of corrected assignment.              |                      |   |            |

## Group Members

|  |  |
|--|--|
| <b>Name &amp; Surname of Group Representative</b>  |  |
| <b>Names &amp; Surnames of other Group Members</b> |  |
|  |  |
|  |  |
|  |  |
|  |  |



## Aim

Entrepreneurs are renowned for coming up with innovative ideas and solutions to address market challenges.

The aim of this assignment is for groups of students to identify existing challenges in the surrounding environment of a chosen sector and come up with ideas on how such challenges can be addressed. The groups of students are then expected to work further on the ideas, develop a business proposal and present the work done to an audience.

## Requirements

For this assignment, students are required to form teams of between (2) two and (5) five students, come up with a business idea, develop it into a Business Proposal and then present it in class.

The Business ideas presented through the Business Proposals should be sound and achievable and need to be legal and ethical without breaching local and/or EU standards or legislation.

### 1. As a Group:

- One professional looking business proposal to be uploaded by group representative on Unicheck as a group (Tasks 1 - 5).
- One Presentation as a group (Task 6).

### 2. As an Individual:

- Reflection on the learning process to be uploaded individually on Unicheck (Task 7).

## Task 1 – Prepare a Business Proposal for your business idea

Entrepreneurs identify opportunities in the market, come up with innovative ideas and transform these ideas into sustainable business ventures. A number of ideas are usually defined in business proposals.

For this task, **as a group**, you are required to prepare a **business proposal** for your idea, which includes Tasks 2 to 5 below. (K&U 9)

Your Business Proposal should be properly organised and presented in professional format as follows:

a) Front Page to include:

- Title of Idea
- Name of Business
- Members of the Team (names and surnames)
- Course Name
- Class

b) Executive Summary

c) Contents page

d) Market Analysis

- Market Environment (Task 2)
- Market Research (Task 3)

e) Market Action Plan (Task 4)

f) Legal and Business Structure (Task 5 Q1)

g) Operational Structure (Task 5 Q2)

h) Financing (Task 5 Q3 & Q4)

i) References

j) Appendices (*including any designed questionnaires, conducted surveys and results obtained*)

(5 marks)

## Task 2 – Define the market environment within a chosen sector

As 'Entrepreneurs' you are to observe the market environment within a chosen sector to identify common trends and opportunities. The main trends and challenges in this sector should be briefly described and opportunities outlined. The latter shall be the basis for identifying gaps in the market place and generating business ideas. (K&U 1)

From this you are required to list your personal and business objectives needed to develop the business idea. (K&U 2)

Finally, you also need to review the personal professional skills required to launch your business idea. (K&U 3)

You are therefore required to:

- 1) For your named business and chosen sector, summarise trends and challenges associated with it. (3 marks)
- 2) Identify opportunities within the chosen sector. (2 marks)
- 3) Identify business ideas within the chosen sector. (2 marks)
- 4) List personal and business objectives (3 marks)
- 5) Choose a business idea and identify a set of current and future skills required to develop your chosen business idea. (5 marks)

### Task 3 – Conduct market research to validate your business idea

A business idea will fail if not properly tested and validated with potential customers. As entrepreneurs you must identify customers who will buy, rather than simply like your business idea. First, secondary research (market analysis) about the sector needs to be carried out. (A&A 1)

Secondary research should be followed by primary research about your potential customers and competitors. (A&A 2)

Finally you need to assess the findings of all the undertaken research. (S&E 1)

You are therefore required to:

- 1) Analyse and discuss articles and / or statistics related to your chosen sector. (7 marks)
- 2) Develop a suitable tool to extract primary data and hence extract information on potential customers. (7 marks)
- 3) From the research undertaken, discuss how this may affect your business idea (10 marks).

### Task 4 – Prepare a market action plan

Following validation of your business idea, the next step is conduct a SWOT analysis of your proposed idea and for each of your competitors (A&A 3) and prepare a plan (A&A 4) to enable the sale of your idea (a product or a service) to identified target customers (K&U 4).

To complete this task, you are required to:

- 1) Analyse the strengths, weaknesses, opportunities and threats of your proposed idea. (7 marks)
- 2) Identify your target market and provide a description together with a justification of your choice. (5 marks)
- 3) Apply the Marketing Mix to your business idea. (7 marks)

### Task 5 – Outline the legal, operational and financial aspects affecting your business idea



To be able to implement your business idea it is necessary to understand the legal and business framework within which you are going to operate. Thus it is important to identify the appropriate legal structure for your business (K&U 5) and how this will operate (K&U 6), including basic costs (K&U 7) and funding (K&U 8).

To complete this task, you are required to:

- 1) Identify a legal structure for your business and give reasons for this (5 marks).
- 2) Discuss the process by which the product or service is made and reaches the customer. (5 marks)
- 3) Explain the key costs involved. (5 marks)
- 4) Identify and explain the necessary funding for your business idea. (5 marks)



## Task 6 – Design and deliver a presentation to present your idea to an audience

Presenting one's own business proposal is one of the most effective tools that entrepreneurs master. As a group, you are required to design and deliver a presentation to present your idea to an audience using clear, logical and coherent arguments, whilst appealing to both technical and non-technical audiences. (A&A 5)

For this task, you are required to prepare and deliver a presentation, which should be in English and last 15 minutes. All members of the team are to participate in the presentation and **two** hard copies of the presentation are to be prepared. Remember that following your presentations you will be asked questions related to your work. (7 marks)

## Task 7 – Reflect on your Entrepreneurial Experience and present it in a Reflective Journal

As an individual, you are also required to reflect upon the entrepreneurial experience, group dynamics and self-development route from initial stage of idea generation to business proposal. (S&E 2)

To help you compile your reflection you may want to answer these questions

- What do you understand by an entrepreneurial experience?
- How does it feel to work in a group?
- What are the challenges and benefits of working in a group?
- What were your strengths while working in a group on the entrepreneurship assignment?
- Which are the areas you feel you should work on to work more effectively in similar assignments / a real business idea in future?

The reflection should be not less than two pages and not more than three pages (font size 12; line spacing 1.5).