

Assessment Cover Sheet- Entrepreneurship



Course Title		Unit Number & Title	ECDKSK-606-1615 Entrepreneurship
Lecturer		Assignment Title	Working in a Team to Developing a Business Idea
Verified by		Date	
Date Set	05/11/18	Deadline Date	03/05/19
Class/group		Academic Year	
Student Name		ID Number	
Student's declaration prior to hand-in <input type="checkbox"/> I certify that the work submitted for this assignment is my own; and that I have read and understood MCAST/the College's copying and plagiarism policy.			
Student's declaration on assessment special arrangements: LEAVE BLANK IF NOT APPLICABLE <input type="checkbox"/> 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 Parameters	Max Mark	Marks Achieved
<i>K&U 1 - Identify the different sources of entrepreneurial ideas</i>	4	
<i>K&U 2 - Identify the licenceslicenses / permits required to be able to trade</i>	4	
<i>K&U 3 - RecogniseRecognize the different laws that will impact own business</i>	4	
<i>K&U 4 - Explain the methods used to conduct a gap and competitor analysis</i>	5	
<i>K&U 5 - Describe the characteristics of the target market and the typical customer using market research</i>	5	
<i>K&U 6 - List the tangible and intangible sources including costings of the resources required to start up own venture</i>	5	
<i>K&U 7- Outline the requirements to draw up a business plan including: Executive Summary, Contents Page, Main Content, References and Appendix</i>	5	
<i>A&A 1 - Use SWOT analysis to support own entrepreneurial idea objectives, and identify the areas of main strengths and risks</i>	7	
<i>A&A 2 - Conduct a competitor and market analysis, to assess the viability of own idea in the marketplace</i>	7	
<i>A&A 3 - Produce a marketing plan including the use of promotional tools, time plan and budgeting</i>	7	
<i>A&A 4 - Demonstrate commitment and effective teamwork while working on a project</i>	7	
<i>A&A 5 - Produce an individual Reflective Diary while working on a project</i>	10	
<i>S&E 1 - Prepare the required financial statements including: Profit and Loss, Cash Flow, Sales Forecast, Balance Sheet and Break-Even Analysis</i>	10	
<i>S&E 2 - Develop a persuasive sales pitch based upon a real product or service prototype to sell the business idea to potential investors</i>	10	
<i>S&E 3 - Showcase a final working prototype as a proof of concept that would be ready for the market.</i>	10	
Total Assignment Mark	100	

Feedback			
Learner signature		Date	
Assessor signature		Date	
Internal Verifier		Date	

Verifier Comments			
Verifier Name	_____	Date	_____
Verifier Signature			

Scenario:

As part of the Entrepreneurship unit you are to team up with other MCAST level 6 students. The aim of this assignment is to come up with a business concept and develop 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 dynamic nature of entrepreneurship and entrepreneurs and the techniques available for business idea generation and evaluation.
2. Examine the considerations in new business creation.
3. Understand the role of business planning and control in entrepreneurship.
4. Work as part of a team to create a working prototype of a 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. You need to comply with local and EU standards and legislation.

Note: Always discuss with your lecturer and your mentor before proceeding with a business idea.

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

- Forming an effective team (Task 2)
- Writing a business plan (Tasks 3, 4, 6, 7, 8, 9, 10)
- Developing a basic prototype and demonstrate during the sales pitch (Task 5)
- Developing a working product which will generate profit (Task 11)
- Presenting your business idea (Tasks 10, 11, 12)

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

- Writing of a logbook / reflective journal (Task 1)

Ideally for a complete learning experience you would continue with the logbook /reflective journal throughout the whole experience.

The logbook can take different forms from written (ideal for Tasks 1 and 2, but **it** can also take the form of an on online blog, vlog. Augment your logbook with images and videos when possible (you will find these hand when you take part in the competition.

Section A: Becoming a Reflective Individual

Task One (covering grading criteria A&A 5)

An important aspect of this unit is to understand the importance of becoming reflective individuals. You are to submit a reflective journal discussing your journey and focusing on the **FIVE** main themes listed below.

- *Entrepreneurship* - What do you understand by Entrepreneurship and why is this an important unit for you?
- *Becoming Independent Learners* – How is this project helping you to become a more independent learner?
- *Teamwork* - How do you feel working in a group? What are the benefits and challenges?
- *Taking a Lead* – How do you feel taking a lead when needed? How do you feel when others are leading?
- *Personal Development* – What have you learnt about yourself as you worked on this project? What are your strengths? What are the areas you would like to work on in future?

The reflections on *Entrepreneurship* and *Becoming Independent Learners* are to be submitted to your mentors by Friday 25th January 2019. The reflections on *Teamwork* and *Personal Development* are to be submitted to your mentors on Friday 3rd May 2019. Each reflection should be one page long (font 12 – single line spacing).

You are also required to compile a logbook while working on this project. The logbook can take different forms from written to an online blog or vlog. Include images and videos whenever possible. The logbook is to be submitted to your mentor on Friday 3rd May 2019.

Section B: Setting up the team and coming up with a viable idea

Task Two (covering part of grading criteria A&A 4)

You are to form teams of between **five** and **six** students coming from at least **two** different Institutes. You will be doing this during an activity being held on Monday 29th October where you will have the opportunity to meet students from different Institutes and decide who you would like to work with in this project.

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 and a log book of what is taking place.

Conflicts between newly formed teams are relatively common and are an important part of the learning experience, so log everything in and learn from the experience.

A mentor will be assigned with each group and as a team you need to meet him/her **eight** times.

Along the year two workshop sessions will be held. It is important that **ALL** members of the team attend and work together on the chosen business concept.

Task Three (covering grading criteria K&U 1)

Once you have set up your team start working on exploring different sources of entrepreneurial ideas.

Make sure that everything is being logged into your logbook, the winning idea, the contended ideas and even the ideas that were completely discarded. In your logbook explain the process you went through in exploring potential ideas as well as the process you used to choose / eliminate ideas.

Task Four (Covering grading criteria K&U 4, 5; A&A 1, 2)

Once you have one or more potentially good ideas you need to start carrying out an environmental assessment:

- Determine the team's strengths and weaknesses
- Which other alternative products / services are currently available?
- Who are your target customers?
- What are the customer' needs?
- Would they be ready to buy the product?
- Who are your main direct and indirect competitors?

Answer these questions by:

- a. Carrying out a market gap analysis.
- b. Carrying out a competitor/s analysis
- c. Carrying out market research that would allow you to:
 - i. Describe the target market
 - ii. Provide a description of the 'typical customer'
 - iii. Identify and describe different market segments.

(Note: make sure that you explain the process you went through in the logbook)

Task Five (covering part of grading criteria S&E 3)

Produce an initial prototype or concept model. The aim of a prototype or a concept is to be able to explain better your idea to potential customers. You need to show **proof** that you carried out market research with potential customers in order to try to see if they would buy the product idea. This will provide you with invaluable information as to whether your business idea actually makes sense. The initial prototype or concept model is to be presented in your first pitch at the end of January 2019.

Commented [MZ1]: This should be reworded, conflicts are not common! Example: Conflicts between group members may occur this is part of the learning experience working in groups. So it is important to log everything.

Commented [KM2R1]: Agreed. Although I tend to say that on a daily basis I experience conflicts at work 😊 😊

Commented [MZ3]: Will the mentor be assigned or are we going to leave it up to the group to choose the mentor?

Commented [KM4R3]: Haven't discussed this yet and I don't remember what happened last year. I think it would be easier if we assigned. X'tahseb?

Commented [MZ5]: If it's only two sessions, it will add up to 4hrs only! Does this add up to the allocated time of the Brief? I believe it's 10hrs. Same goes for the mentoring sessions 8X1.5=12hrs – while its listed as 20hrs!

Commented [KM6R5]: The workshops will be longer than 2 hrs...the idea was to cover as much content as possible in two days instead of eight or ten.

Commented [MZ7]: This task is about the Marketplace, so the first point regarding the team, should be removed or replaced by the strengths & weaknesses of the competitors, not the team!

Commented [KM8R7]: I tend to agree...although I see no harm in recognising own strengths and limitations.

Commented [MZ9]: Remove this point. This is theory. Once you identify your target audience you don't need identify and describe the other segments.

Commented [KM10R9]: Agree.

Commented [MZ11]: We have to be careful about these notes/comments! We should leave it open to the groups to list down their work in the logbook. Teams will divide the work they have to carry out, and if you have two that worked on market research, it does not mean that the others did nothing! It could be that they are working on something else. In the logbook we need to see the group dynamics – how well they worked together.

Commented [KM12R11]: Did you ever provide guidelines on what is expected in the logbook? Or do you normally leave it up to students to write whatever they feel important?

Commented [MZ13]: This initial prototype I could never understand! Once teams form an business idea, they cannot half-way produce a non-working prototype. How can you test the market with a non-working model? If you go to investors with a half-baked prototype they will shut it down immediately!

Commented [KM14R13]: So you are suggesting that the prototype is shown in the sales pitch in May?

Section C: Getting the ball rolling

Once you have finished Section A, you should be in a position to develop the business idea further by attempting Tasks 5 to 11.

Task Six (Covering grading criteria K&U 6)

Start off by listing the tangible and intangible resources that you would need to start up the venture. Keep in mind that you need to list the resources that you need together with the actual costs to obtain the required resources. Provide ~~receipts or~~ quotations to support your work.

Task Seven (Covering grading criteria K&U 2, 3)

This task is related to licences, permits, standards and legislation and will vary with the type of business idea being investigated.

i. Identify the licences/permits required to be able to trade in Malta and the EU.

(If you are currently not in a position to obtain such a licence you need to demonstrate awareness of what needs to be done to actually obtain such a licence e.g. attend a specific course/ licence – include any expenses required to apply for licences, or training required to obtain such licence to the list of expenses)

ii. List out different standards and laws that need to be observed and discuss how these would impact your business idea (e.g. incur extra costs, limit you import opportunities, limit access to a required raw material etc.).

Task Eight (Covering grading criteria A&A 3)

Produce a marketing plan, including the use of marketing tools, time plan and budgeting. Make sure that the proposed marketing activities could actually be carried out with the limited budget you have.

Task Nine (Covering grading criteria S&E 1)

Prepare the required financial workings to ensure financial feasibility of your business idea. Make sure you include: Profit and Loss, Cash Flow Analysis, Sales Forecast, Balance Sheet and Break-even analysis.

Task Ten (Covering grading criteria K&U 7)

Collate the information you obtained and worked out so far, in the form of a ~~professional-looking~~ business plan including the Executive Summary, Contents Page, Main Content, References and Appendix.

Section D: Showcase your business idea

The final section brings the project to a conclusion where you will be presenting your business plan to prospective investors.

Task Eleven (Covering grading criteria S&E 3)

You now need take the business idea to the next level by producing one ~~or multiple~~ working prototypes and demonstrate during your presentation.

Task Twelve (Covering grading criteria S&E 2)

Develop a persuasive dynamic and creative sales pitch based upon real product or service prototype to sell the business idea to prospective investors.