

ASSESSMENT AND INTERNAL VERIFICATION FRONT SHEET (Individual Criteria)

Course Title			Lecturer Name & Surname		
Unit Number & Title	ECDKSK-606-1615 Entrepreneurship				
Assignment Number, Title / Type	Working in a Team to Develop a Business Idea				
Date Set	12/11/18	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
K&U 1 - Identify the different sources of entrepreneurial ideas	4	
K&U 2 - Identify the licences / permits required to be able to trade	4	
K&U 3 - Recognise the different laws that will impact own business	4	
K&U 4 - Explain the methods used to conduct a gap and competitor analysis	5	
K&U 5 - Describe the characteristics of the target market and the typical customer using market research	5	
K&U 6 - List the tangible and intangible sources including costings of the resources required to start up own venture	5	
K&U 7- Outline the requirements to draw up a business plan including: Executive Summary, Contents Page, Main Content, References and Appendix	5	
A&A 1 - Use SWOT analysis to support own entrepreneurial idea objectives, and identify the areas of main strengths and risks	7	
A&A 2 - Conduct a competitor and market analysis, to assess the viability of own idea in the marketplace	7	
A&A 3 - Produce a marketing plan including the use of promotional tools, time plan and budgeting	7	
A&A 4 - Demonstrate commitment and effective teamwork while working on a project	7	
A&A 5 - Produce an individual Reflective Diary while working on a project	10	
S&E 1 - Prepare the required financial statements including: Profit and Loss, Cash Flow, Sales Forecast, Balance Sheet and Break-Even Analysis	10	
S&E 2 - Develop a persuasive sales pitch based upon a real product or service prototype to sell the business idea to potential investors	10	
S&E 3 - Showcase a final working prototype as a proof of concept that would be ready for the market.	10	
Total Mark	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
Internal Verifier : Approval of <u>assignment brief</u>	NADIA MARIA VASSALLO	<i>N. Vassallo</i>	14.11.2018
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 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. Discuss with your lecturer and your mentor before proceeding with a business idea.

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

- Forming a team and working effectively in the team
- Developing and writing a business plan
- Developing a working product which will generate profit
- Developing a basic prototype and demonstrate during the sales pitch
- Presenting your business idea

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

- Writing of a logbook AND reflective journal

Section A: Becoming a Reflective Individual

Task One (covering grading criteria A&A 5)

REFLECTIVE JOURNAL

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.

- (a) *Entrepreneurship* - What do you understand by Entrepreneurship and why is this an important unit for you?
- (b) *Becoming Independent Learners* – How is this project helping you to become a more independent learner?
- (c) *Teamwork* - How do you feel working in a group? What are the benefits and challenges?
- (d) *Taking a Lead* – How do you feel taking a lead when needed? How do you feel when others are leading?
- (e) *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?

Deliverables:

(a) and (b) are to be submitted **INDIVIDUALLY** to your mentors by **Friday 25th January 2019**

(c), (d) and (e) are to be submitted **INDIVIDUALLY** to your mentors by **Friday 3rd May 2019**

Each reflection should be one page long (font 12 – single line spacing).

LOG BOOK

You are also required to compile a logbook while working on this project.

Deliverable:

The logbook (hard copy or link to blog) is to be submitted **INDIVIDUALLY** to your mentor on **Friday 3rd May 2019**

The journal should at least be 10 pages long.

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 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 include these in log book.

Conflicts between group members may occur and this is part of the learning experience working in groups. You are advised to log such experiences too.

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.

Deliverables:

Attend Team Formation Session on Monday 29th October 2019

Attend TWO workshops during the academic year 2018/29 (exact dates to be confirmed)

Attend eight sessions with mentors (dates to be agreed between team and mentor)

Task Three (covering grading criteria K&U 1)

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

Explain the process you went through in exploring potential ideas as well as the process you used to choose / eliminate ideas.

Deliverable:

Submit as a **GROUP** to your lecturer on Friday 25th January 2019

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:

- (f) Which other alternative products / services are currently available?
- (g) Who are your target customers?
- (h) What are the customer' needs?
- (i) Would they be ready to buy the product?
- (j) Who are your main direct and indirect competitors?

Answer these questions by:

- a. Carrying out a market gap analysis.
- b. Carrying out a competitor analysis

- c. Carrying out market research that would allow you to:
- i. Describe the target market
 - ii. Provide a description of the 'typical customer'

Deliverable:

Submit as a **GROUP** to your lecturer on Friday 3rd May 2019

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 Five (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 quotations to support your work.

Deliverable:

Submit as a **GROUP** to your lecturer on Friday 3rd May 2019

Task Six (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.).

Deliverable:

Submit as a **GROUP** as part of the business plan to your lecturer on Friday 3rd May 2019

Task Seven (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.

Deliverable:

Submit as a **GROUP** as part of the business plan to your lecturer on **Friday 3rd May 2019**

Task Eight (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. You are to consider workings for the first three years.

Deliverable:

Submit as a **GROUP** as part of the business plan to your lecturer on **Friday 3rd May 2019**

Task Nine (Covering grading criteria K&U 7)

Collate the information you obtained and worked out so far, in the form of a business plan. The format to be followed includes the following sections:

- Executive Summary
- Market Analysis
- Company Description
- Management and Organization
- Marketing and Sales Management
- Product or Service Offered
- Request for Funding
- Financials
- Appendix

Deliverable:

Submit as a **GROUP** to your lecturer on **Friday 3rd May 2019**

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 Ten (Covering grading criteria S&E 3)

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

Deliverables:

Demonstrate a prototype as a **GROUP** during the sales pitch on **Friday 3rd May 2019**

Task Eleven (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.

Deliverables:

Deliver a **GROUP** short presentation to introduce your idea to prospective investors on **Friday 25th January 2019**

Deliver a **GROUP** sales pitch to prospective investors on **Friday 3rd May 2019**