

ASSESSMENT AND INTERNAL VERIFICATION FRONT SHEET (Individual Criteria)


Course Title	All MCAST MQF L4 Yr2 Programmes – Entrepreneurship			
Unit Number & Title	CDKSK-406-1603 Entrepreneurship: Developing a Business Idea			
Assignment Number, Title / Type	Assignment 1 Developing a Business Idea through a Business Proposal and presenting it to an Audience Home Based Assignment & Presentation			
Date Set	15 Jan 2018	Deadline Date	01 June 2018 for the Business Proposal and Reflective Journal Presentation to be delivered by 08 June 2018	
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
<i>K&U 1 – Identify trends and opportunities within the Economy.</i>	5	
<i>K&U 2 – Identify personal and business objectives.</i>	5	
<i>K&U 3 – Review own skills and personal development required to achieve identified objectives.</i>	5	
<i>K&U 4 – Identify target customers including their characteristics and purchasing behaviour.</i>	5	
<i>K&U 5 – Identify the legal requirements that affect the business idea development.</i>	5	
<i>K&U 6 – Outline the broad operational requirements that affect the business idea development.</i>	5	
<i>K&U 7 – Identify the cost implications in relation to own business idea.</i>	5	
<i>K&U 8 – Identify sources of finance to fund own business idea.</i>	5	
<i>K&U 9 – Present the contents and layout of own business proposal.</i>	5	

<i>A&A 1 – Assess existing research to analyse the market.</i>	7	
<i>A&A 2 – Conduct first hand primary research through questionnaires followed by competitor analysis.</i>	7	
<i>A&A 3 – Develop a SWOT analysis to identify internal strengths and weaknesses, external opportunities and threats.</i>	7	
<i>A&A 4 – Prepare a marketing action plan to enable the sale of a good or service to a target audience.</i>	7	
<i>A&A 5 – Illustrate visually and orally own business idea.</i>	7	
<i>S&E 1 – Justify how market research undertaken validates business idea.</i>	10	
<i>S&E 2 – Reflect upon the learning process in developing the business idea.</i>	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
Lecturer / Assessor			
Internal Verifier : Approval of <u>assignment brief</u>	Dr Nadia Maria Vassallo		15.01.2018
Internal Verifier : Approval of <u>assessment decisions</u> (Sample)			
Learner's signature upon collection of corrected assignment.			

Group Members

Name & Surname of Group Representative	
Names & Surnames of other Group Members	

Aim

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

The aim of this assignment is for entrepreneurship students to identify existing challenges in the surrounding environment of a chosen sector and come up with ideas on how such challenges can be mitigated. Such Ideas are then discussed further to develop a business proposal.

Requirements

For this assignment, students are required to form up a team of up to (5) five students, come up with a business idea and develop it into a Business Proposal.

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 (Tasks 1 - 6) to be uploaded by group representative on *Turnit In* as a group.
- One Presentation as a group.

2. As an individual:

- One Reflective Journal (Task 7) to be uploaded on *Turnit In* as an individual.

IMPORTANT: Cases of plagiarism as defined in the MCAST 'Plagiarism Policy will be dealt with severely as per procedure outlined in same document.

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
- Programme and Class Name

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 identify the personal professional skills required to launch your business idea. (K&U 3)

You are therefore required to:

- 1) For your named and chosen sector, summarise a minimum of three common trends and challenges one might find in it. (3 marks)
- 2) Identify two opportunities within the chosen sector (2 marks)
- 3) From the identified opportunities, derive, rank and briefly describe three potential business ideas (3 marks)
- 4) List a minimum of two personal and a minimum of two business objectives to achieve the first ranked idea. (2 marks)
- 5) Identify a minimum of 5 (a) current skills and (b) 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) Briefly analyse current published research targeting your sector. (Secondary Research) (7 marks)
- 2) Design and conduct a questionnaire (10-15 questions) to potential random customers (minimum of 30 per team) to obtain their views and perceptions on your proposed idea and potential competitors. (Primary Research) (7 marks).
- 3) From all of the research undertaken, discuss what you have learned about your potential business idea and assess how this may have affected your initial 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
 - (a) proposed idea (3 marks)
 - (b) competitors (4 marks)
- 2) Identify who your target customers will be and state why they should buy from you (5 marks)
- 3) Apply the Marketing Mix to your business idea as a plan of action. (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 your choice (5 marks).
- 2) Outline the process of how the product or service is made and delivered to the customer. This should include the production and/or the delivery process; payment method/s; premises required (if any); delivery channels. (5 marks)
- 3) (a) Identify and give a breakdown of your key fixed and variable costs. (3 marks)
(b) Briefly explain the difference between a positive and a negative cash flow in relation to your business idea. (2 marks)
- 4) Identify and explain from where you will derive 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:

- 1) Design a presentation using visual aids and electronic tools when possible. (2 marks)
- 2) Deliver the presentation in a creative and innovative manner. (5 marks)

Notes:

- The presentation should be in English.
- The presentation should not last longer than 20 minutes.
- **All Team members** need to participate in the presentation.
- A Hard Copy of the Presentation should be made available.
- After the presentation, the audience will be invited to ask questions and/ or provide feedback.

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

As an individual you are 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)

This should be done in the form of a reflective journal and should include, but not limited to reflections and discussions within the group and a brief description of the challenges faced and how these were tackled.

(10 marks)

Deadline for Tasks 1, 2, 3, 4, 5 and 7: 1st June 2018 by noon

Method of submission: Digital and Hard Copy

Deadline for Task 6: 8th June 2018

Method of submission: In-class attendance