

Entrepreneurship

(Level 6)

Task 2

Deadline – Friday 22nd November 2019

Group Number #

John Borg (IME-IET)

Charles Abela (IME-IET)

Michelle Farrugia (CAAS)

Cain Pavia (IBMC)

Keith Friggieri (IAS)

Maria Polidano (ICS)

Task 2a: Idea Generation and Evaluation

a) Three Business Ideas

(Criteria 1.1 - 3 marks)

Business Idea #01: Lunch Box

Afdgzdfgzdfgzdffhzdghzdggzdgdzhdzghzdfghzdfzfgs\fgnsfgn\sfgj\sffg\sfjg\sdfgi\sfgkshdJSFG\SDH\SD
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Afdgzdfgzdfgzdffhzdghzdggzdgdzhdzghzdfghzdfzfgs\fgnsfgn\sfgj\sffg\sfjg\sdfgi\sfgkshdJSFG\SDH\SD



Business Idea #02: Adventure Services

Afdgzdfgzdfgzdffhzdghzdggzdgdzhdzghzdfghzdfzfgs\fgnsfgn\sfgj\sffg\sfjg\sdfgi\sfgkshdJSFG\SDH\SD
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Afdgzdfgzdfgzdffhzdghzdggzdgdzhdzghzdfghzdfzfgs\fgnsfgn\sfgj\sffg\sfjg\sdfgi\sfgkshdJSFG\SDH\SD



Business Idea #03: Remote Control Cars

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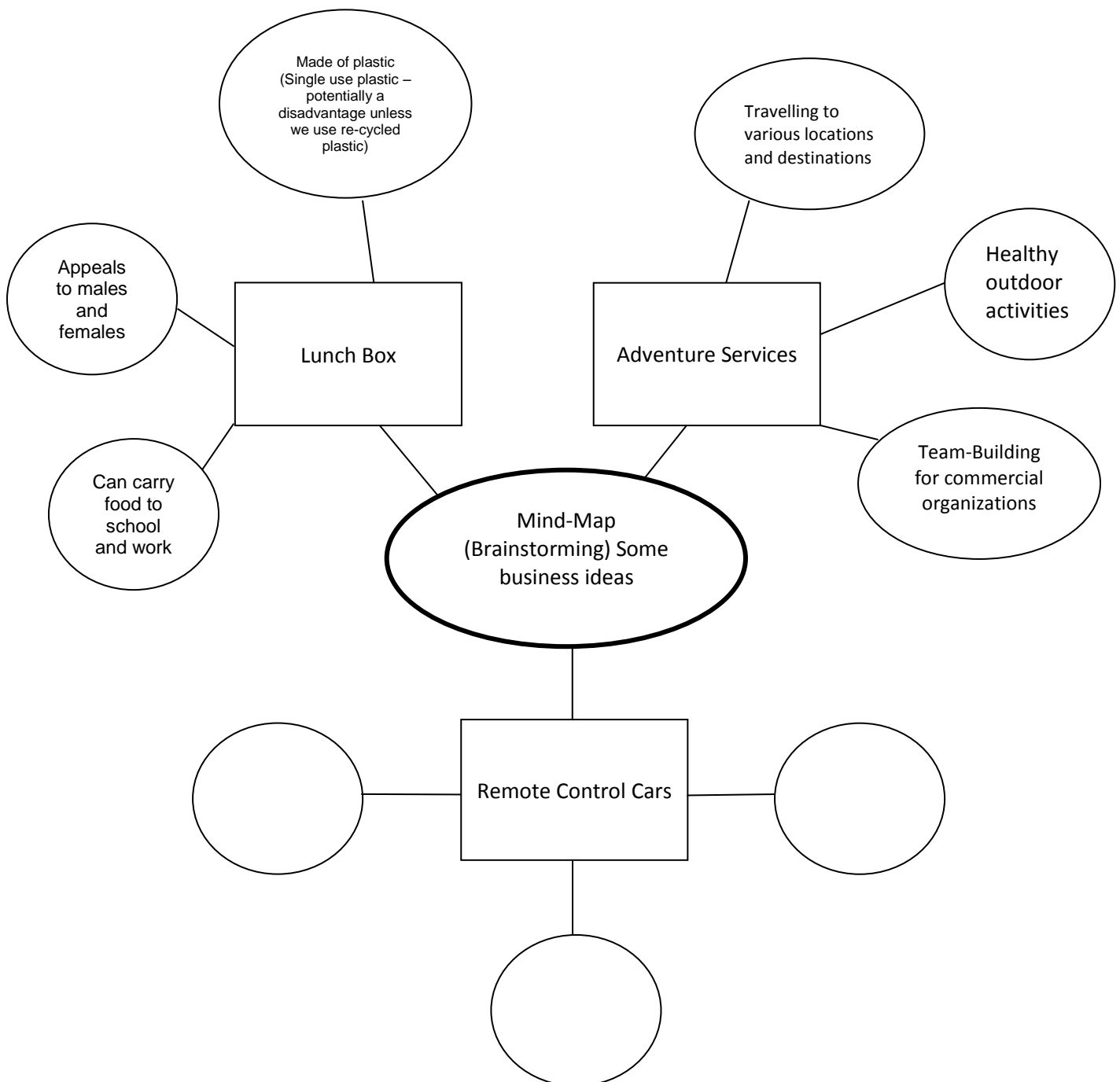
b) The Thinking Processes We Went Through

(Criteria 1.2 - 6 marks)

As a group we immediately started a social media group chat where we could start communicating easily amongst each other. Through our chat group we also could start our brainstorming ideas and discuss the potential of each idea between us.

The first thinking process we went through is 'Brainstorming'. We produced a number of ideas, 3 of which are described above. From the brainstorming sessions we could evolve our method of thinking into a 'Mind-Map' which is depicted below.

Mind Map (Thinking Process)



Advantages vs Disadvantages of Each of the 3 Business Ideas

We will now present Advantages versus Disadvantages of each business idea generated presented so far in order to further establish the best idea that could generate a successful business plan.

Advantages vs Disadvantages: Lunch Box

Advantages	Disadvantages
<ul style="list-style-type: none">• It is handy• It can be helpful with children for school purposes• It is also applicable to workers and employees at work to carry their lunches• Keeps food fresh• Keeps food in order and does not spill or disperse any liquids.	<ul style="list-style-type: none">• Plastic is harmful to the environment• Could easily break• Plenty of competition

Advantages vs Disadvantages: Adventure Services

Advantages	Disadvantages
<ul style="list-style-type: none">••••	<ul style="list-style-type: none">••••

Advantages vs Disadvantages: Remote Controlled Cars

Advantages	Disadvantages
<ul style="list-style-type: none">••••	<ul style="list-style-type: none">••••

Chosen Idea: Lunch Box

From the analyses carried out above, we conclude that the best idea to follow through is the Lunch Box. We believe we have the necessary technical skills and opportunities in the chosen market to develop this concept business idea to success.

One SWOT Analyses Covering our Chosen Idea and our Team

Strengths	Weaknesses
<p><u>Chosen Idea: Lunch box</u></p> <ul style="list-style-type: none"> • Easy to manufacture • Wide market opportunities • Relatively cheap • Compact to carry <p><u>Team</u></p> <ul style="list-style-type: none"> • We are a team with Business and Engineering backgrounds • We are fully committed to succeed in our business venture • We have solid ideas for innovations on a future lunch box. • We have multiple skills for this venture. 	<p><u>Chosen Idea: Lunch Box</u></p> <ul style="list-style-type: none"> • Plastic • Easily broken. • Too many alternative products around. <p><u>Team</u></p> <ul style="list-style-type: none"> • We do not yet have any business experience. • We still have to source funds for this business idea. • We still have to learn more about each other. • We are still not yet a functioning team. • Different backgrounds.
Opportunities	Threats
<p><u>Chosen Idea: Lunch Box</u></p> <ul style="list-style-type: none"> • . • . • . <p><u>Team</u></p> <ul style="list-style-type: none"> • . • . • . 	<p><u>Chosen Idea: Lunch Box</u></p> <ul style="list-style-type: none"> • . • . • . <p><u>Team</u></p> <ul style="list-style-type: none"> • . • . • .

We will progress to develop a short presentation on our chosen business idea and develop a Unique Selling Proposition to be delivered in front of a panel of prospective investors.