What could YOU

 do with

 £5?

**Fiver Challenge 2017**

Student Workbook

**Your name:**

**Class:**

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**Introduction to Fiver Challenge**

**The Fiver Challenge is a national enterprise challenge for primary school students from the ages of 5 – 11 years old.**

**The Challenge will last for one month and has weekly and a national competition for you to win prizes based on your enterprise skills and creating your mini business projects.**

**This workbook should be used to record your journey and activities throughout the Fiver Challenge.**

NOTE – Your **“log book”** will be your competition entry, **not** this workbook.

Your challenge is to work in small groups or as a class to set-up a mini business which can provide a product or a service to its customers and make as much profit as possible.

Your business will receive a £5 pledge to help you get started and buy any materials / resources that you need.

Taking part in the Fiver Challenge will: Be fun! Help you to understand about making money, encourage you to work as a team and use your creativity.

**Weekly Competitions**

The Fiver Challenge has opportunities for you to win a prize for your work. See below the competitions you can enter: Every school is allowed a maximum of **5** entries per weekly competition (this means **5** groups or **5** businesses.)

**WEEK 1: Best Logo Design Competition – Deadline 5pm 9th June 2017**

Take a photo of your company logo and upload it. Some points to consider:

* Make it fun!
* Be creative - Is it unique?
* Does it stand out?

**WEEK 2: Sales Pitch Competition – Deadline 5pm 16th June 2017**

 If you were to meet a potential investor (such as Lord Sugar) how would you

 persuade him to invest in your business? You should prepare a **1 minute** maximum

sales pitch to explain **what** your business does and **why** it deserves to be invested in.

Your pitch can be submitted as a written piece of work or as a video or voice recording.

**WEEK 3: Advertisement Competition – Deadline 5pm 23rd June 2017**

Promotion for your product or service can be produced in a variety of different ways. Advertisements can be seen everywhere through a range of media. Produce an advert of your choice e.g. poster, flyer, radio commercial, TV advert. The TV or Radio ad should be no longer than **1 minute**.

**WEEK 4: Pop Up Shop Competition – Deadline 5pm 30th June 2017**

Where will you sell your products or display your services? How will you promote them to appeal to potential customers? Think about how you can draw attention to your stand? What do customers want to see? How can you make the stall look professional?

**The National Fiver Competition 2017**

To enter the National Competition, you will have need to complete the logbook and your teacher will submit their top **3** entries on the Fiver website **no later than 5pm on 7th July 2017**. Every school is allowed a maximum of **3** entries (this means 3 groups or 3 businesses). A panel of judges from the world of work and business will assess your log books. The winners will be invited to a National Awards event in London in September 2017. Please see the Fiver National Competition guidelines for all information on how to enter and the judging criteria.

Your teacher will help you along the way to make sure that you are covering all of the things listed above, but individually, throughout this work book, you should think about these things and ensure that the judges can see evidence of each of them in your work.

In addition, your group might also think of other ways that you want to show the work you have been doing, for example, you might take pictures, write about your work on the school blog, or you might video record an event. All of these things are useful and creative ways to show your work in the Fiver Challenge competition.

**Our Business ideas….**

Your first challenge is to decide what product you are going to sell or what service you are going to offer. A top tip for brainstorming in a groups: keep an open mind and listen to everyone. Ask each other: What skills do we have? What do we enjoy doing? What products do we like? What services do people want?

**Use the space below to write down your ideas.**

**Market Research**

**Use the questions below to help you plan your market research.**

**What did we find out?**

How could we check?

What would we need to know about other products or services similar to ours?

How could we find out?

What are we going to do next?

Are there similar products or services that already exist?

What would we need to ask them?

How do we know that they want or need it?

Who will buy our product or service?

**Use the space below to write about what you found out from your market research activity:**

**Our Business Plan**

Now that you have your idea in place and have developed your understanding of your market, you should start to plan your business in more detail. Use the plan below to help you to think about each stage of planning your business.

How will we know if our project has been a success?

How will we work with parents, businesses or the wider community?

How will our business run? When will we do the work / run events?

Who will our customers be and how will they know about our business?

Who will be involved in our business and what will they do?

When will it start?

When will it need to finish by?

What will our business do?

**Our Business Plan**

How will we make money? How will we know what to charge?

**Our Business Identity – Name & Logo**

Every business needs an identity and for its customers to easily recognise it. This means that you will need a company name and a logo.

**Our company name will be:**

**……………………………………………………………………………………………………**

**Because…………………………………………………………………………………………

……………………………………………………………………………………………………

……………………………………………………………**

**Our logo - this will help your customers to look out for your products/service:**

**We have chosen this design because:**…………………………………………………….

**..........................................................................................................................................

..........................................................................................................................................**

**PREPARING AND PRESENTING YOUR SALES PITCH**

It is important that you can quickly summarise (in no more than 60 seconds) what your business does and why someone such as an entrepreneur such as Alan Sugar or a Bank Manager would want to invest in it.

Use the box below to make your plans – include who you are, what you’re selling/offering, who will buy it and how much money you think you might make

You could then practice presenting this to your teacher – top tips for presentations are also given below to help you

**Presentation Tips**

* Speak clearly and at a calm pace – not too quick and not too fast
* Stand still, it can be distracting if you move around too much
* Look at your audience when speaking to them – if you are using notes try not to look at them all the time
* Be interested in what you are saying – make your audience interested too
* Practise what you are going to say and don’t go over the given time slot

**Product / Service Design and Quality**

You should start to think in more detail about the products / service you have planned and what will make your customers want to buy it. Here are some questions to help with your planning:

|  |  |
| --- | --- |
| What will we need to make our product? |  |
| Do we have the budget to buy everything we need? |  |
| How can we make our product / service stand out from the competition? |  |
| What is our USP (unique selling point)? |  |
| Is our product / service environmentally friendly? |  |
| Will we buy fair trade produce / products? |  |
| How will we check when a product/service is ready to sell? |  |
| How do we know our product or service is good value for money? |  |

**Product / Service Design**

You should now have a clear idea about what your product or service will be. Use the space below to design your product, labeling any special features or materials you will use. If you are working on a service, use the space below to plan out your event – think about, what will it look like, who will be there, how will you present your service to customers?

**Finance**

A successful business needs to plan its budget and finances carefully. Complete the questions below to help with your financial planning.

What are our costs? (Total amount we need to spend on buying the materials / resources needed to make our products)

£

What’s our budget? (Total amount of £5 pledges per company)

£

Profit per unit
(Sales price – unit cost = profit per unit)

£

Donations and Sponsors

Can anyone help us by donating materials / resources or sponsoring our activity?

List ideas below:

Breakeven (How much money do we need to make to recover our costs? How many products do we need to sell?)

£

Number of products:

Unit cost (How much it will cost to make each product)

£

How will we record our finances? There is a separate budget sheet you can use in resources.

Sales price (How much each product will be sold for)

£

**Shopping List**

Use this page to make a list of all of the products / materials / resources you will need to buy, how much they will cost and where will you get them for your project.

|  |  |  |
| --- | --- | --- |
| **What do you need?** | **Cost** | **Where from** |
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**Marketing & Promotion**

Telling people about your business, products or service is an important part of your project being a success. This is called marketing and promotion.

Using the questions below, think about your ideas for the marketing and promotion of your business.

1. Who are our customers?
2. How will we let them know about our business, products or service?
3. How can we make them want to buy our products or service?
4. How could we encourage them to buy from us more than once?
5. How can we let them know when we will be selling our product or service?
6. What will they want to know?

**Marketing and Promotion – your campaign**

Use this page to write about your marketing & promotion campaign this is often called the four p’s: Product, Place, Promotion and Price. You can insert a picture of your finished advertisement. If you made a ‘radio or TV’ advert you could write about your experience here.

**Pop Up Shop**

Use this page to insert a picture of you and your team / group at your pop up shop.

Below your picture, describe: where is your shop, why you chose that place. How have you displayed your products / service and why? What information will be available to customers?

**Reflection**

Once your Challenge has ended and all of the money has been counted up …this is the time to think about your last four weeks of taking part in the Challenge.

Use the questions below to think about your experience. You should look back at this work book to help you remember the different activities you have completed.

1. **How much money did you make and how will you spend your profit?**
2. **What did you enjoy the most?**
3. **What did you find most challenging?**
4. **How did you find working in a team?**
5. **Tell us about one thing you have learned from this experience?**