

# Entrepreneurship in Business Assessment

This document covers some of the suggestions for this assignment and is not restricting student to use any format or layout.

# Marking scheme

- Indicative-only Marking Scheme for Your Summative Business Proposal:
- 1. Theory & Idea; (range & understanding of sources; synthesis & focus on relevant ideas) 30%
- 2. Venture Development; (organization & coherence of argument, well-supported through examples, details, quotations, & references; evidence of critical approach) 35%
- 3. Judgement; (rationale for the student's entrepreneurial choices based on reasoned, theoretically informed argument/s) 25%
- 4. Preparation and presentation (Use of course syllabus and of academic conventions, syntax and grammar, paragraphing, layout, and proofreading) 10%

# Overall layout

- **Section 1: Introduction** to your idea & its proposed development,
- **Section 2: Opportunity Formation**, comprising a brief description of your entrepreneurial product, service, or organization process & an explanation of the process in which you formed your entrepreneurial idea (problem $\Leftrightarrow$ opportunity $\Leftrightarrow$  idea)
- **Section 3: Opportunity Development**, where you discuss how you intend to develop your chosen product/service/process into a significant venture by drawing on features of one of your chosen development pathway perspectives
- **Section 4: Conclusion**, where you reflect on what you have learned from your process of entrepreneurship development & suggest how your process of forming and developing your entrepreneurial product or service may offer useful lessons in developing other, similar products.

# Order of Your Summative Submission

- **Title**
- Contents page
- **Introduction**
- **Main body**
- ✓ **Opportunity formation**
- ✓ **Opportunity development**
- **Conclusion with self-reflection**
- **Bibliography/Reference List**
- Appendices

# Structuring your essay: introduction

- Your introduction should be between 8-10% of your total word count.
  - E.g. your assignment has a word count of 3000, therefore your introduction should be around 250 to 300 words.
- The introduction informs the reader what the work is about and summarises the contents of the remaining sections to the reader.
- Try to add a grabber from the facts of the problem you have identified
- You could break your introduction down into **What, Why** and **How**.
  - What is the proposal about?
  - What is the main purpose?
  - Why is this topic/issue being discussed? – *You can use this as an opportunity to provide a background on the business that you will looking at.*
  - How are you going to present your argument/answer the brief? – This is where you tell the reader how you will structure your report

# STRUCTURING YOUR MAIN BODY

Traditionally, your main body will account for 80% of your total word count.

Your main body should contain the two parts related to the group idea you have developed in the formative assignment.

You can have a **role** and can mention it in your work either in introduction or conclusion. The main thing is as you have selected a role, you may know more on that topic! **But it does not mean you should not cover all the developmental aspects of the business.**

# Example of Table of content

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## Table of Content

<b>INTRODUCTION</b>	<b>3</b>
<b>OPPORTUNITY FORMATION</b>	<b>3</b>
<b>SEGMENT TARGET</b>	<b>4</b>
<b>THE VALUE PROPOSITION.</b>	<b>5</b>
<b>UNIQUE SELLING POINT</b>	<b>6</b>
<b>OPPORTUNITY DEVELOPMENT</b>	<b>6</b>
<b>INVESTORS PARTNERING</b>	<b>7</b>
<b>STRATEGY</b>	<b>8</b>
<b>PARTNERING ANGEL INVESTOR</b>	<b>8</b>
<b>MARKETING MIX</b>	<b>9</b>
<b>FUTURE OBJECTIVE</b>	<b>10</b>
<b>CONCLUSION</b>	<b>10</b>
<b>REFERENCES:</b>	<b>12</b>
<b>APPENDIX</b>	<b>13</b>

# Structuring Your proposal: Conclusion

- Your conclusion should reflect on what has ALREADY been written. Do not introduce any new ideas that could have been addressed earlier in the report.
- At this point in your work, your reader will know all the relevant background information. So this section should focus on summarising your main points and set out what inferences you have drawn from the information.
- You can **self reflect** on your team work and your experience of this assignment



# Formatting and editing

- Once you have finished writing and have compiled a bibliography, this does not mean that your work is over. Before handing your work in, you must check it carefully for any mistakes and you may find that you need to re-do it several times before you are ready to submit.
- You may find it hard to be critical of your own work and require a 'fresh' pair of eyes. Ask a class mate to look through your work and when you do it yourself, have a break. Leave your work for a day, if possible. Then come back and check for:
  - Clarity – is it clear what you are trying to say?
  - Argument – do you have a convincing argument?
  - Coherence and cohesiveness – does your work have a logical flow and make sense?
- You will also need to proof read your work checking for missing words, grammar and spelling mistakes. Your computer may pick up some of these errors but not all. It is therefore important to read your work word for word out loud. Using a ruler underneath each sentence helps you not to jump too far ahead.

# Referencing

- There are separate guides to help you with referencing, but remember that you must always reference any facts, opinions, statistics or graphs etc. obtained from the sources that you have used for your report.
- When using a 'direct quote' (information that is copied directly from your source) you must put it in quotation marks and provide the author's surname, date of publication and page number (you do not need to put in first names or initials). If you have used a website, you need to find an author and date, where possible.
- If you have paraphrased information, you must still put in a reference (author surname and date of publication). You must then put all the sources you have consulted into the bibliography at the end of your report.

# Appropriate writing style

- Whilst it is important to use a range of formal language, it is important that as a writer, you do not overcomplicate your language.
- The tone of your proposal should be formal and it should appeal to the appropriate audience.
- It should be precise
- It should be concise and free from unnecessary padding
- Abbreviations should be written in full the first time with the abbreviation in brackets. After this the abbreviations can be used
- Evidence must be used to support your points (and referenced)
- Use cautious language, when required – it could be argued that etc.
- Use a passive voice e.g. It has been shown NOT they showed
- Be consistent in your style. Stick to the same bullets, font etc.

# Assessment Guideline

## Task 1:

- In a team you will need to design a New Venture. This should be based on research and investigation into the current market.
- You should consider the type of new venture, this includes the product/ service offering, the marketplace, your exit strategy, financial and legal requirements.
- Write a Business Proposal document for investors, specifying the amount of funding you require. The Business Proposal will be words (+/- 10%), excluding graphs, tables, charts, appendices and references.

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# Task 1- headings

- **Problem;** How you identified the problem! (if you have not cover this in the Introduction)
- **Solution;** How you are going solve this problem, what is your product or service
- Check your solution is working using some of the tools;
- - PESTLE DRIVERS
- - SWOT Analysis
- - 5 forces
- - Marketing research
- - Competitor Analysis (To find what they do and you can do differently USP)
- Result of all above should be → YOUR VALUE PROPOSITION with Unique selling point
- You can add Value proposition canvas in this part or in the appendix

# Value proposition – More to know!

- **Customer Value Proposition (CVP)**
- <https://www.toolshero.com/marketing/customer-value-proposition-cvp/>
- Value-focused enterprise model
- The value cycle
- Lindic has developed a PERFA framework to evaluate this concept of value proposition in regards to innovation. Meticulously matching innovations' effects on customers with existing definitions found in the existing literature led to the following five elements that altogether represent a complete overview of all value propositions generated by innovations at Amazon.com. These are Performance (P), Ease of use (E), Reliability (R), Flexibility (F), and affectivity (A).
- NABC
- Etc

# Task 1- tools you might need

## PESTLE (External Environment)

Lecture: 3

## SWOT Analysis

### SWOT (Organisation)

Tutorial: 2

	Strength		Weakness	
	1. (Author, Date) 2. (Author, Date) 3. (Author, Date)		1. (Author, Date) 2. (Author, Date) 3. (Author, Date)	
Opportunities	Opportunity-Strength Strategies	+/-	Opportunity-Weakness Strategies	+/-
1. (Author, Date) 2. (Author, Date) 3. (Author, Date)	1. 2.		1. 2.	
Threats	Threat-Strength Strategies	+/-	Threat-Weakness Strategies	+/-
1. (Author, Date) 2. (Author, Date) 3. (Author, Date)	1. 2.		1. 2.	

Variable	Construct	Effect on the Company
Political	<ul style="list-style-type: none"> <li>Democratic and stable system that supports business activities (UK Export Finance et al, 2017)</li> <li>Restrictions in the EU legislation for importing and exporting goods and services (Walker, A. 2016)</li> </ul>	+3 -2
Economic	<ul style="list-style-type: none"> <li>Economic slowdown impacts demand levels (Author, Date)</li> <li>Consumers have become more price sensitive (Author, Date)</li> <li>Overall higher cost of living cautions buyers and reduces demand levels (Author, Date)</li> <li>Despite economic problems consumer disposable income is still relatively high (Author, Date)</li> </ul>	-2 -1 -2 +2
Socio-Cultural	<ul style="list-style-type: none"> <li>Expansion of ethnic groups requires product/service attribute modifications to reflect preferences (Author, Date)</li> <li>Increasing consumer confidence of Internet shopping especially among the young generation (Author, Date)</li> <li>Greater consumer awareness and sophistication of product/service attributes (Author, Date)</li> </ul>	-1 +2 -1
Technological	<ul style="list-style-type: none"> <li>The Internet is rapidly expanding digital markets and impacts high street sales (Author, Date)</li> <li>High PC and broadband diffusion supports Internet-based sales (Author, Date)</li> <li>The advancements of mobile communications support new distribution channels (Author, Date)</li> </ul>	-2 +2 +2
Legal and Regulatory	<ul style="list-style-type: none"> <li>Deregulation lowers barriers to entry in the industry and increases competition (Author, Date)</li> <li>Higher taxation rates (Author, Date)</li> <li>Greater presence of regulatory bodies in the industry (Author, Date)</li> </ul>	-2 -1 -2
Ecological and Environmental	<ul style="list-style-type: none"> <li>Growing pressure to use renewable sources in the process of production adds to production costs (Author, Date)</li> <li>Consumer increasing preference to green products and fair trade requires careful management (Author, Date)</li> <li>Opportunities to enhance the brand with corporate social responsibility (CSR) Aspects (Author, Date)</li> </ul>	-2 -1 +2

### Harvard Reference Example for PESTLE:

Walker, A., 31 May 2016, *UK and the EU: Trade and economy* [Online], Available from: <http://www.bbc.co.uk/news/uk-politics-eu-referendum-35757324>, Date of access [05 May 2017]

UK Export Finance, Department for International Trade and The Rt Hon Liam Fox MP, 16<sup>th</sup> October 2017, UK government ramps up support for SME trade [Online], Available from: <https://www.gov.uk/government/news/uk-government-ramps-up-support-for-sme-trade> Date of access [17 October 2017]

# Task 1- Tools you might need

## Porters Five Forces Analysis

### Porters 5 Forces

Lecture: 3

	<b>Threat of New Entrants</b>	
	1.	
	2.	
	3.	
<b>Power of Suppliers</b>	<b>Existing Industry Competitors</b>	<b>Power of Buyers</b>
1.	1.	1.
2.	2.	2.
3.	3.	3.
	<b>Threat of Substitutes</b>	
	1.	
	2.	
	3.	

## Competitor Matrix

### Competitor Matrix

Competitors	Organisation	Competitor 1	Competitor 2	Competitor 3
Location	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Website address	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
How many stores?	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Online/ high street store	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Turnover	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Revenues	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Profits	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Market Share	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Market Growth	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Brands	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Products	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Marketing Strategy 1	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Marketing Strategy 2	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Marketing Strategy 3	(Author, Date)	(Author, Date)	(Author, Date)	(Author, Date)
Etc.				



# Task 2- Venture Generation

**In this task you need to come up with the strategies, regulation, deep marketing research you will need for running this venture! You have used some of theories and headings below; TRY TO USE THIS IN YOUR SUMMATIVE ASSIGNMENT!**

- Business Planning Report
- Product and Service Considerations and Design
- The Application of Market Strategies
- Enterprise Growth Strategies
- Financial Analysis and Projections
- Legal Structures and ownership of the venture
- People Management and Team Structure
- Project Management, Risk Analysis and Entrepreneur's Confrontation with Risk (Contingency Plans)
- Marketing – Digital and Content Marketing
- Product and Service Production and Development
- More operational strategies, Logistics, etc

# Try to remember!

- Find a name for your business if you have not any!
- Make a simple LOGO for your business
- What type of ownership you selected for this; Company, partnership, franchisee, etc
- What is your selected Structure
- What is your mission
- What is your vision

- You should use the same Topic you have selected for the formative assessment!!!

**Now think about the strategies you will need!  
You can use the Business canvas model or Business plan headings or simply following the guideline!**

### **Marketing Strategies;**

- Use marketing Mix (the template given in next slides)
- Cover your Customer relationship
- Cover your selected channel (Is it virtual store, website, application, etc or is it physical store! Or both of them)

### **Human Resources**

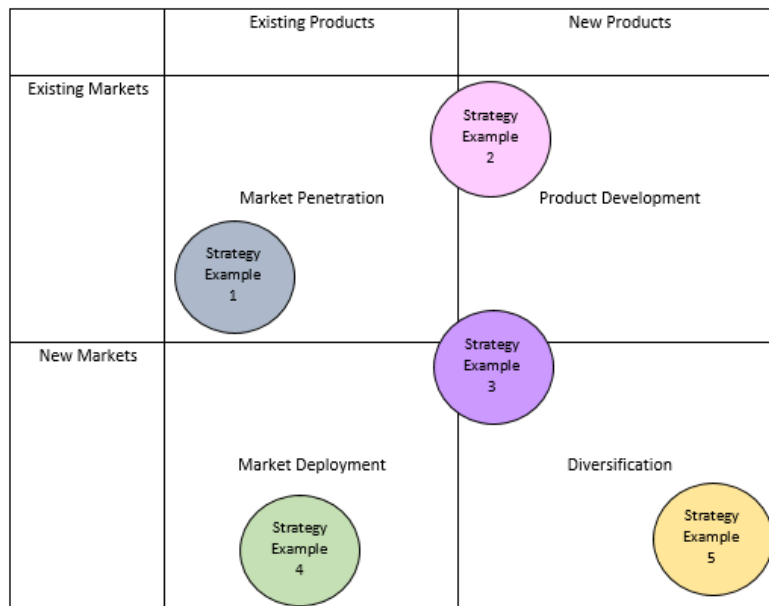
- What are the roles in your current team
- Who you need to join you
- What type of qualification you need them to have?
- What is the selected structure
- What are the values or culture
- **You may cover this in the other parts! So do not repeat it if you already cover this!**

# Optional to use! Some of the Marketing tools to use!

## Ansoff Matrix

### Ansoff Matrix

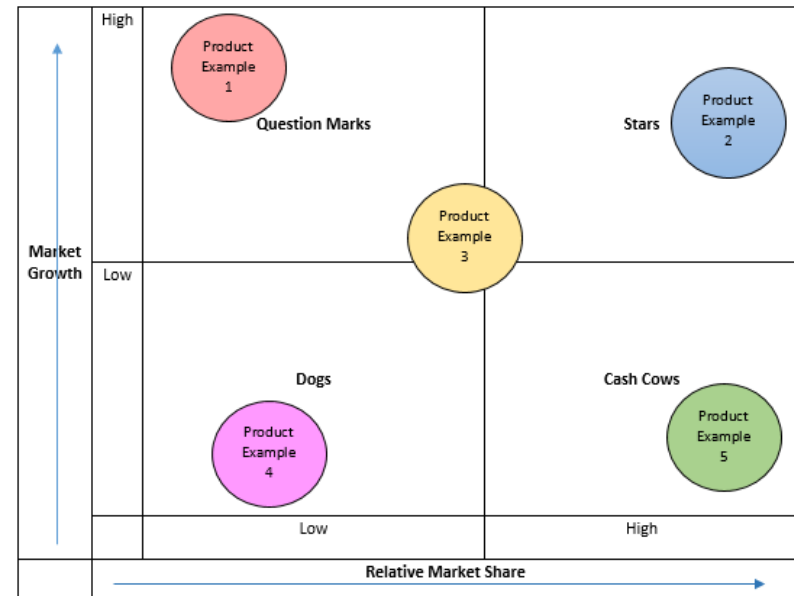
Lecture: 2  
Tutorial: 2



## Boston Consulting Matrix

### Boston Consulting Group

Lecture: 2  
Tutorial: 2

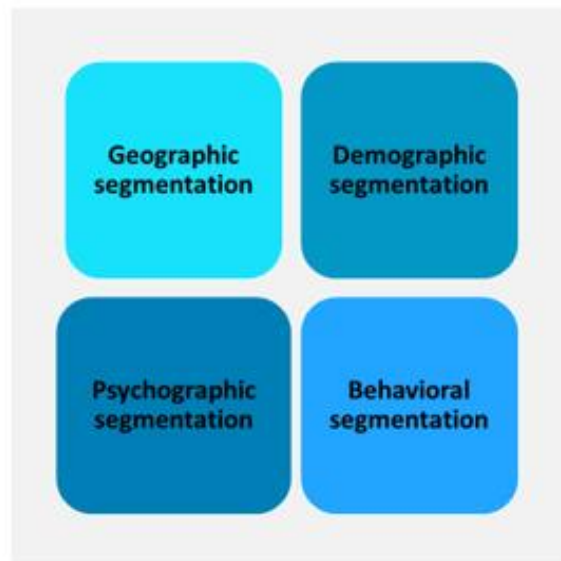


# Optional to use! Marketing Mix is recommended to use for the summative assessment!

## Marketing Segmentation, Targeting and Positioning

Market Targeting and Segmentation Strategies

Lecture: 5,6,7  
Tutorials: 5,6,7



## 7 P's Marketing Mix

7 P's Marketing Mix

Lecture: 2

Tutorial: 2

Product	<ul style="list-style-type: none"> <li>• Design</li> <li>• Technology</li> <li>• Usefulness</li> <li>• Convenience</li> <li>• Value</li> <li>• Quality</li> <li>• Packaging</li> <li>• Branding</li> <li>• Accessories</li> <li>• Warranties</li> </ul>
Promotion	<ul style="list-style-type: none"> <li>• Special Offers</li> <li>• Advertising</li> <li>• Endorsements</li> <li>• User Trials</li> <li>• Direct mailing</li> <li>• Leaflets/posters</li> <li>• Free Gifts</li> <li>• Competitions</li> <li>• Joint Ventures</li> </ul>
Price	<ul style="list-style-type: none"> <li>• Strategies:               <ul style="list-style-type: none"> <li>◦ Skimming</li> <li>◦ Penetration</li> <li>◦ Psychological</li> <li>◦ Cost-Plus</li> <li>◦ Loss Leader</li> </ul> </li> </ul>
Place	<ul style="list-style-type: none"> <li>• Retail</li> <li>• Wholesale</li> <li>• Mail order</li> <li>• Internet</li> <li>• Direct Sales</li> <li>• Peer to Peer</li> <li>• Multi-Channel</li> </ul>
People	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Management</li> <li>• Culture</li> <li>• Customer Service</li> </ul>
Process	<ul style="list-style-type: none"> <li>• Especially relevant to service industries</li> <li>• How are services consumed?</li> </ul>
Physical Evidence	<ul style="list-style-type: none"> <li>• Smart</li> <li>• Run-down</li> <li>• Interface</li> <li>• Comfort</li> <li>• Facilities</li> </ul>

# Financial Strategies

**Financial analysis should definitely have consider the followings;**

- Pricing and Cost analysis
- Initial investment and the sources
- Revenue stream
- Break event point

**Financial analysis you may consider the followings;**

- Sales and Costs
- Survival Budget
- Cash flow
- Cost Table
- Financial Exit Strategy

## **Need Help?**

The Government recommends the Princes Trust:

Business Financial Templates in Excel:

<https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans>

# Strategies – continue

## **People, Legal and Ethical Considerations**

- Laws on the selected New Venture

For example:

- Partnership
- Product
- Service
- Country
- Copy Right/ Licencing

- Ethical Considerations

For example:

- Social Impact
- Economic Impact
- Technological Impact

- Team Formation

- Skills
- Knowledge
- Background

- Development Strategies (GROWTH STRATEGIES)

- Objectives
- Milestones
- Future Objectives
- Predictions/ Forecasting

# Assessment last check lists!

## **Market Research will need to be conducted in order to assess the viability of the New Venture.**

- Consider using primary and/or secondary data collection in order to outline the marketplace, market segmentation, marketing strategies and competitors.
  - Unique Selling Point

## **Operational Requirements**

- Tangible and intangible requirements
- Legal Requirements

## **Cost and pricing strategy**

### **Financial Forecasting**

- Calculate the sales and costs forecast for the Products/ Services
- Consider if this is affected by seasonal trends
- Calculate overall business running costs
- Cash flow forecast
- How much are you asking from investors?

### **Contingency Plan/ Exit Strategy**

- Short-term and Long-term



# Conclusion

- Don't forget to write a self- reflection on your team work and the journey you have in this module!
- What were the opportunities and learnings?
- What were the problems and issues with this assessment?
- How you will do it differently next time.

(It should not be more than 250 words)

# Assessment – Reference Resources

## Example:

### Books / Reports

- Kuratko, D. F., (2014), *Introduction to Entrepreneurship*, 9th ed, South-Western: Cengage Learning

### Journals / Websites

- International Journal of Entrepreneurial Behaviour and Research
- Journal of Enterprise Information Management
- Journal of Small Business and Enterprise Development

### Recommended Textbooks:

- Burns, P (2016) *Entrepreneurship and Small Business*. 3rd Ed. Basingstoke: Palgrave MacMillan.
- Baringer, B.R., and Ireland, D., (2015), *Entrepreneurship: Successfully Launching New Ventures*. 5th ed. Pearson: London
- Thiel P., and Masters, B., (2015), *Zero to One: Notes on Start Ups, or How to Build the Future*. Ebury: London
- Carter, S. and Jones-Evans, D. (2012) *Enterprise and Small Business: Principles, Practice and Policy*. London: Pearson
- Wickham, P. (2006), *Strategic Entrepreneurship*, (4<sup>th</sup> edition) FT Prentice Hall