

Session: Business Opportunities

Apx Session Length: 50 mins

Topic / Aims Session:	To introduce the concept of new opportunities in business to students To introduce the importance of taking advantage of new opportunities in business To make them aware of Entrepreneurship
Learning Outcomes:	<ul style="list-style-type: none">• All students will know what is meant by business opportunities.• Most students will also understand that price is a major factor in the Marketing Mix.• Some students will also understand the effect that using new business opportunities have• on a business.
In Class activity:	Small group Activity
Resources:	Paper, Pen, coloured pencils, scenario sheet one per group

Business Opportunities: Introduction

Businesses are always on the lookout for new opportunities. These may be developing a current product, thinking up and designing a new product, using a new technology, or being able to expand the business in some way. The activities today will get you thinking about business opportunities and how they affect a business.

Time:	Tutor & Support activity:	Student Activity:	Checking learning against objectives:	Differentiation:	Resources:
5 – 10 min	<p>Ice breaker:</p> <p>Ask students to think of a new or updated product they have recently come across – it may be a development of an older product or completely new.</p> <p>Ask them to write down three things about the product which make it attractive to them as a consumer, then share these with a partner.</p>	Working in pairs / groups	Student think about business opportunities	<p>If students struggle to think of ideas suggest some eg:</p> <p>Phone cover cases</p> <p>Apps</p> <p>Loom bands!!</p>	<p>Paper</p> <p>Pen</p>
<p>Set the following scenario for the students:</p> <p>You have a business that makes and sells trainers. One of your design team has come up with the idea of making holiday sandals with a thinner trainer style sole with air support included. They plan to call this the “Air Sandal”. They plan to make the “Air Sandal” in a range of style, colours and sizes and which will appeal to a range of age groups..</p>					
20 min	Ask the students to work in pairs and to mind map their ideas for the business to sell the	Working in small groups	To identify ways on how to go about it exploring business	Some students may not participate – Ask questions to help them	<p>Paper</p> <p>Pen</p>

	<p>“Air Sandal” to a wide range of age groups.</p> <p>Selling trainers to children, teenagers, young adults and older people, making a range of colours appropriate for different age groups, making a range that will appeal to people who are going to particular holiday destinations)</p> <p>Ask the students to come up with ideas for at least six different types of the new sandal that will appeal to different markets. These can be sketched and annotated to explain their appeal</p>		opportunities.	along	
15 mins	Students continue working in pairs to decide on their best three ideas. Ask them to produce an illustrated plan to supply their new “Air Sandals” to a wide	Small groups	<p>Most students will also understand that price is a major factor in the Marketing Mix.</p> <p>Some students will also understand the</p>	Groups to identify key skills in the group and maybe allocate tasks	<p>Paper</p> <p>Pens</p> <p>Coloured pens</p>

	<p>range of shoe shops. They must say: what the products are, why it will important to the people who buy them, why it is particularly suitable for the market they have chosen and how they will persuade customers to buy their products.</p> <p>The students must also say what it will mean to their business, what it will change in their business and why.</p>		<p>effect that using new business opportunities have on a business.</p>		
10 min	<p>The group to select a couple of speakers form the group to ideas. Ask the students to share their ideas with the rest of the tutor group as if they are making a sales pitch to the buyers who buy for shoe shops. They will have two minutes to make their ideas clear to the rest of the group. Then hold a</p>	2 people to present activity/ individual	To introduce the importance of taking advantage of new opportunities to business		

	class vote on				
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Evaluation: *Did the students achieve all the objectives? What went well? What did not work?*

15 mins	Ask the students to make a mind map to show both advantages and disadvantages of the project for the entrepreneur.	Group Activity or work in pairs			Paper Pens Post it notes
	Give the students the following information:	Small group activity	Most students will know at least two ways	Ensure group	Paper

10 min	<p>The entrepreneur has £300,000 in the bank from her last project and has a house with no mortgage on it which is currently worth £325,000.</p> <p>This means she will need to raise money for the project.</p> <p>Ask the students to discuss in groups of four different ways of raising finance.</p> <p>After five minutes, share the ideas as a class.</p> <p><i>(Bank loan, personal loan from family/friends, mortgage the house, get a group of business people together to share the project, get the council interested in being a partner, grants, becoming a limited</i></p>		of raising business finance.	participation	Pen Laminated card
				Write instruction on white board or laminated card	

	<i>company and selling shares.)</i>				
5 mins	<p>Ask the students to work out how much risk is involved for the entrepreneur and for the lender</p> <p>in using each method of raising finance.</p> <p>Summarise the exercise</p>	Group discussion	All students will know what is meant by taking risks in business	Ensure group participation by asking questions	