

# Knowledge Organiser for Component 2

Assignment	Task
Assignment A	Research 3 possible ideas
	Business Plan
	Contingency Plan
	Start-up, running and production costs research
Assignment B	Presentation of Plan
	Promotional leaflets or posters
	Presentation Skills
	Communication Skills
Assignment C	Review Business Plan
	Review own skills

Key Element	Features	Description
Aims	Financial	Break-even in Year 1 Make £5,000 profit in Year 2 Make £10,000 profit in Year 4
	Non-Financial	Establish good customer service Establish good reputation Receive good – outstanding reviews Have 100 followers in Instagram/Twitter/
Product/service	Features, benefits and unique selling points	- Quality - Product? - Service?
	Selling price	
	Cost	How much will it cost you to make or buy in the product?
	Competitors	List the local business
Target Market	Market Segment	Who are your customers? Young/ Old Grimsby located
	Appeal to the market	Facebook – Adverts Special Offers
	Channel of Distribution	Buying from Wholesaler and selling to customers through retail outlet OR making products, using raw materials bought in.
	Establishing and sustaining sales	Loyalty card? Encourage repeat customers buy giving something free if they purchase so much over time
Communication	Methods of communicating with customers	Facebook Twitter Instagram Leaflets

## Presentation Skills

- Professional behaviour and conduct of presenter
- Positive Attitude
- Well-rehearsed and prepared
- Considerate of the needs and interests of the audience
- Use of visual aids

Resources	Cost effectiveness	Economies of scale – buying in bulk means per unit it will be cheaper.
	Design of promotional material	Online promotional material means Gifs and animation can be used to appeal to target audience
	Physical resources	(start-up costs) Till Table Chairs Shelves
	Financial resource	Bank Loan Savings Money from Friends and Family
	Human resources	Staff you plan on having

Lack of skills	Financial skills	Financial skills
	Analytical	Analytical
	Communication	Communication
	Organisation	Organisation
	IT	IT
	Creativity and Imagination	Creativity and Imagination
Competitors and their actions	If a competitor comes into the market, and introduces similar products – explain how you would respond?	Branch out into a wider range of products?
	Unexpected costs of production	Might have to increase price of products Might need to reduce staff Might need to apply for a bank loan or overdraft
Sourcing resources	Quality control issues	Where are you going to get your products from? Is there somewhere else that you can purchase
	Lack of customer interest	Will someone be in charge of checking product quality before selling to the public to make sure that you are consistent with your quality How will you drum up more business if customers are not coming?

Risk Assessment and contingency plans

## Communication Skills

- Body language, gestures and eye contact
- Language and tone, pace, volume and projection
- Use of business terminology
- Listening, handling questions and formulating appropriate responses