

Fiver Challenge
WORKBOOK

**WHAT
COULD
YOU DO
WITH
£5?**


Your Name:

Class:

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Introduction to Fiver Challenge

Young Enterprise's Fiver Challenge is a national enterprise challenge for primary school pupils from the ages of 5 – 11 years old.

The Challenge will last for 4 weeks and has two weekly competitions, as well as a national competition.

You can use this workbook to complete activities designed to help your ideas grow as you work through this challenge.

Make sure you use the Word Guide to find out the meaning of any words you haven't seen before and help you to use these words when talking about the Fiver Challenge.

Your challenge is to work in teams of between 2-8 people to set-up your company and decide if you would like to create a product or a service to customers. At the end of the Challenge you will be able to keep your profit and decide how you would like to spend or donate it.

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

To enter you will need to complete a Fiver Journal (one per team) your teacher has this information to share with you.



Let's get started!

The first thing to do is decide what product you are going to sell or what service you can offer. It could be selling food or washing cars – there are no bad ideas!

Write or draw whatever you think of.

Use the space below to write down or draw your ideas get creative!



Now choose your favourite idea:

What is it that you like the most about your idea?

Your Business Name & Logo

Every business needs to stand out to attract customers. Now you know what you would do for your business, create a business name.

If you can't think of a name maybe you can use your name or what you sell to help you to make one. You could choose a name that describes what the business does for example Mothercare or Toys R Us. Another way could be that you keep it simple like Pizza Hut, Whole Foods or Kwik Fit.

Play with combinations of your choice of words by mixing them up like Netflix which is short for internet and flix an alternative word for cinema.

My business name will be:

Because:



Now that you have your name you will need a logo.

A logo is a symbol or picture that a company uses to let people know that a product or service is made by them.

Your logo might be the first thing that customers see. It should stand out and let people know what you sell.

Now draw your logo:



Use the "Top Tips for Logos" sheet to help you create a logo that would attract customers



Remember to enter your logo into the week 1 competition!

Why does your logo work?

Market Research

When starting a business researching the market is very important. It can help you find out information about your customers, competitors and your business as well.

Here are some example questions to help you plan your market research:



Who will buy your product/service?

Are there other products like yours? What do you know about them?

How could you get them to buy your product/service?

What other questions could you ask?

What makes your product/service special?

What is going to be your price? And will customers buy from you at that price?

How can you find out what makes your business stand out to customers?

Decide on the best questions to ask from the ones you have created and from those on the **market research template**.

When you have your list of questions it's time to research your market.

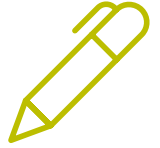
Use the market research questionnaire to ask your classmates, friends, and family if they would buy your product/service and why?



Market Research Results?

Use the space below to write about what you discovered from your market research.

Underline the parts that you think are the most important.



Your Business Plan

Now that you have your business idea and know what your customers think, you can put together a business plan.



What will your Fiver business sell?

What is your business name?

How much would your product/service cost?

Would you do any discounts if people buy more?
E.g. buy 2 get 1 one free

Do you have any plans to include recycling or sustainability in your product/service? If yes, how?

Who are your target customers? E.g. classmates

What materials would you need to get started?

What makes your business special? This is called a Unique Selling Point (USP)

How can you make sure all the products/every service is the same?

Where would you sell your product? E.g. school fairs

How would you let customers know about your business and where to buy it? E.g. a poster

Product or Service Design

Now you need to start thinking in more detail about the product or service you have planned and why your customers will 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? Do we need to buy everything, or can we look at other options?

How will we make our product / service be the best and stand out from other competitors?

When do we need to have the product/ service ready by?

Do we need to provide our customers with any information about the product or service?

What checks can we make before a product/ service is ready to sell?

How can we make sure all our products/ services will offer the same quality?

Use the space below to design your product, labelling any special features it will have or materials you will use.

If your business is not selling things, then why not draw an **advert** or a **poster** for your business. How will your customer benefit from your product or service?



Writing your Sales Pitch

It is important to be able to say what your business would do.

A great way to do this is in a sales pitch. Imagine that you are trying to get people to give your business money to help sell your product or service. This is also known as investing – look at the word guide to get the full meaning and an example.



Use this box to plan out your sales pitch, some good things to talk about include:

- ✓ Why you created your business?
How will you inspire your audience to believe in your business?
- ✓ What does your business do?
- ✓ Add something you found out in the market research
- ✓ How much profit you would make?
Profit is the difference between the money you make and the money you spend e.g. if you make a cake and the ingredients cost £2 and then you sell the cake for £3, the profit will be £1.
- ✓ What words will you use to help persuade your audience that your business is the best one to invest in?

Your Sales Pitch

Now you have your plan, use the next 2 pages to write down your sales pitch and remember to make sure you will be able to read it in 60 seconds or under!



**Remember:
Make it creative,
fun and attention
grabbing!**

Sales Pitch Competition

The second weekly competition is for the best sales pitch.

Record or film yourself giving your sales pitch and give it to your teacher/parent to enter the competition.



Here are some great presentation tips to think about:

1. Speak clearly

Take your time, often people speak too quickly if they are nervous, and allow yourself time to pronounce your words clearly.

2. Keep it simple and short

Short messages are easier to remember.

3. Stand still

It can be distracting for your audience if you move around too much.

4. Look at your audience when speaking to them

You can use notes but try not to read them off the paper if you can. Eye contact makes you look much more confident.

5. Practice what you are going to say

Practice your pitch by experimenting with pauses, using your hands, repeating words, saying things slowly or quickly to add extra effects to it.

6. Make it fun!

If you look like you are having fun, then your audience will be too. If your pitch doesn't go exactly as you planned – laugh. Your audience wants you to do well and they will see that you can deal with challenges.



Your Budget

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



What's our budget?

(Total amount of £5 pledges)

£

Unit Cost

(How much it will cost to make each product)

£

Sales Price

(How much each product will be sold for)

£

Profit from every item we sell/offer

(Sales price – unit cost = profit per unit)

£

What are our costs?

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

£

How many products do we need to sell to breakeven?

How much money do we need to make to recover our costs?

Number of products:

Donations

Can anyone help us by donating materials / resources? Make a list of list ideas below:

How will we keep a record of our business finance?

Ask your teacher to show with you the budget sheet available in the Fiver resources.

How can will we keep our money safe?

How will we be able to give change to our customers?

Shopping List

Use this page to make a list of all of the products / materials / resources you will need to buy. **How will find out the cost and decide where to buy from?**

[illegible]

Advertising

Telling people about your business and its products or services is a very important part of your challenge being a success. **This is called advertising and promotion.**

Using the questions below and the top tips for advertising, decide the best ways for your team to promote your product or service?

What ways can we tell our customers about our business?

How do we get customers to buy our products or service?

How can we let customers know where and when we will be selling our products or service?

What will customers want to know?



Planning your Pop-Up Shop

Use these questions and the Top Tips for pop up shops sheet to make your pop-up shop a success and maximise your sales.



Where will you sell?

Why will you choose to have your stall here?

What times will you be open?

How will your stall stand out?

What information will be available for customers?

How will you provide change and store money safely?

Will you need to provide your customers with a bag? Yes/No How will you do this?

What will you do if you do not sell everything?

How did your Fiver Challenge go?

Now your Challenge has ended, and the money has been counted up... this is the time to think about your last four weeks of taking part in the Challenge and how it went.



Use the questions below to think about your experience.

How much money did you make and how will you spend or donate your profit?

£

What did you enjoy the most?

What did you find most difficult?

Would you recommend taking part in this Challenge to other pupils? Yes/No

Why?

A dark blue background with a shower of colorful confetti (yellow, pink, teal) and streamers (yellow, pink, blue) falling from the top.

Congratulations!

You have completed Fiver Challenge.

You can now get your certificate!

Well done!

**ye fiver
challenge**



Principality

Building Society
Cymdeithas Adeiladu