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The Business Plan

Revision Lecture

Trawsnewid Addysg; Trawsnewid Bywydau
Transforming Education; Transforming Lives



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LATERAL THINKING PUZZLES WARM UP.....

Death in a field

A man is lying dead in a field. Next to him there is an unopened package. There is no other creature in the field. How did he die?

The man had jumped from a plane, but his parachute had failed to open. It is the unopened package.

Trouble with Sons

A woman had two sons who were born on the same hour of the same day of the same year. But they were not twins. How could this be so?

They were two of a set of triplets (or quadruplets etc.)

The One-Way Street

A police officer saw a truck driver clearly going the wrong way down a one-way street but did not try to stop him. Why not?

The truck driver was walking

Objectives

- Understand the importance of a Business Plan
- To be able to demonstrate the key sections of a business plan and why they are needed
- Understand the importance of market research

The planning process



Competitive strategies

3 fundamental strategies to achieve sustainable competitive advantage.....

<http://www.quickmba.com/strategy/generic.shtml>

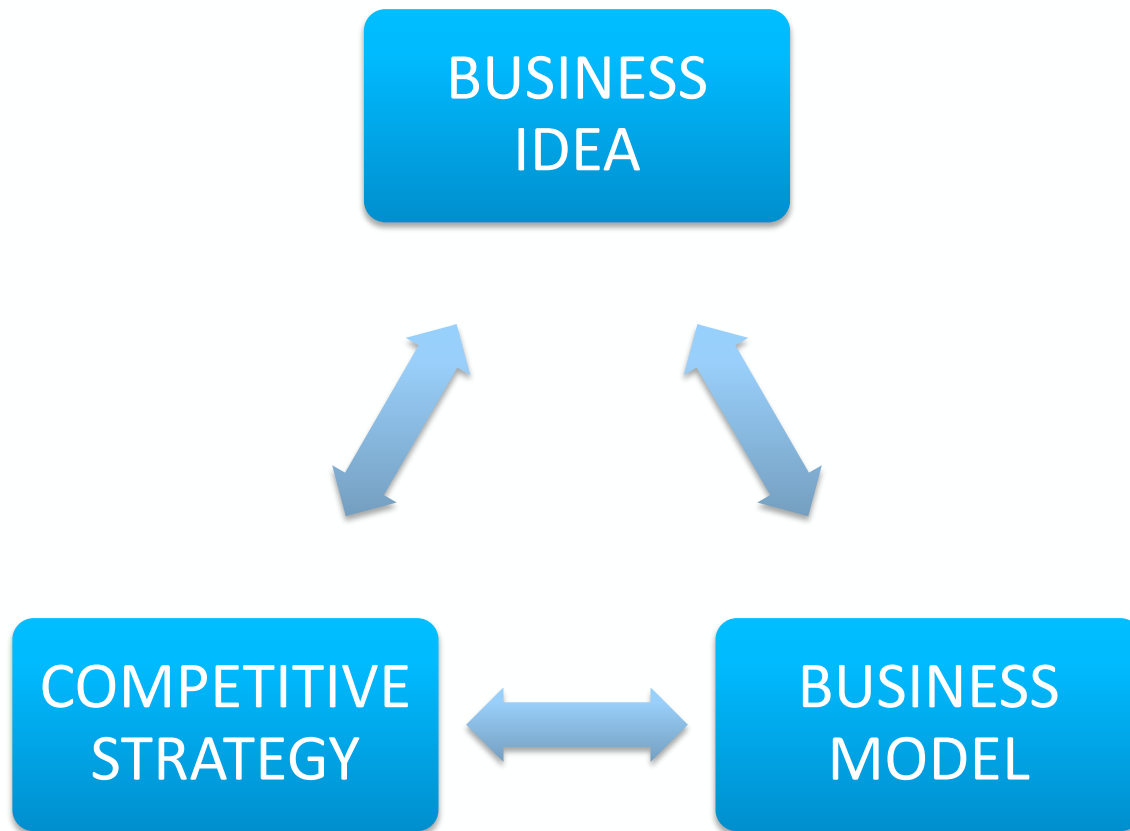
Competitive strategies

- Cost Leadership Strategy
 - Lowest cost
- Differentiation strategy
 - The customer may pay more for a particular characteristic of the product or service
- **Focus strategy**
 - Focus of particular segments or niches e.g. car insurance for women

Competitive strategies

- You could go from Business Idea to business model to competitive strategy
- Business Idea to competitive strategy to business model
- No one right way, not necessarily a linear process

The planning process



Let's assume you want to sell coffee...

- Think of as many different ways you can do this...

Let's assume you want to sell coffee...

There are many different competitive strategies (business models) you can use....

- [Subscription](#)
- [Coffee Machine](#)
 - [Compatible pods](#)
- [Vending machines](#)
- [Coffee shops](#)
- [Coffee jar](#)
- [Mobile coffee van](#)
- [Coffee wholesaler](#)
- [Coffee supplier](#)

Key Partners



Who are our Key Partners?
Who are our key suppliers?
Which Key Resources are we acquiring from partners?
Which Key Activities do partners perform?

Key Partnerships
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Which Key Activities do partners perform?

Key Activities



What Key Activities do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue streams?

Key Activities
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Our Distribution Channels?
Customer Relationships?
Revenue streams?

Value Propositions



What value does we deliver to the customer?
Which one of our customer's problems are we helping to solve?
What bundles of products and services are we offering to each Customer Segment?
Which customer needs are we satisfying?

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What type of relationship does each of our Customer Segments expect us to establish and maintain with them?
Which ones have we established?
How are they integrated with the rest of our business model?
How costly are they?

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Customer Segments



For whom are we creating value?
Who are our most important customers?

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Key Resources



What Key Resources do our Value Propositions require?
Our Distribution Channels?
Customer Relationships?
Revenue Streams?

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Channels



Through which Channels do our Customer Segments want to be reached?
How are we reaching them now?
How are our Channels integrated?
Which ones work best?
Which ones are most cost-efficient?
How are we integrating them with customer routines?

Channels
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Cost Structure



What are the most important costs inherent in our business model?
Which Key Resources are most expensive?
Which Key Activities are most expensive?

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Revenue Streams



For what value are our customers really willing to pay?
For what do they currently pay?
How are they currently paying?
How would they prefer to pay?
How much does each Revenue Stream contribute to overall revenues?

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Evaluating the Business Idea

- The Business Model Canvas good but it is an overview
- Covers basic information on
 - Customers
 - Value
 - Resources
 - Partners
 - Channels
 - Revenues
 - Costs

Business Plan

- Broadly the Business Plan 4 main purposes:
 - To enable you to develop your vision about the business
 - To make sure you've thought of everything
 - To help you raise start-up finance if you need it
 - To compare actual progress with what you'd planned at the outset

A Plan Must Pass Three Tests

The Reality Test – proving that :

A market really does exist for your product or service.

You can actually build or provide it for the cost estimates in the plan.

The Competitive Test – evaluates:

A company's position relative to its competitors.

Management's ability to create a company that will gain an edge over its rivals.

The Value Test – proving that:

A venture offers investors or lenders an attractive rate of return or a high probability of repayment.

Why Take the Time to Build a Business Plan?

- Although building a plan does not guarantee success, it does increase your chances of succeeding in business.
- A plan is like a road map that serves as a guide on a journey through unfamiliar, harsh, and dangerous territory. Don't attempt the trip without a map!

Key Areas of a Business Plan

- Marketplace
- Personnel
- Business Goals
- Operations
- Legal
- Marketing
- Financial Projections

Marketplace

- Market
- Customers
- Competition

Key Personnel

- Key personnel:
 - Who are they
 - What experience and skills do they have?

Business Goals

- What do you want to achieve in the first year of your business?
 - Use [SMART objectives](#)
 - Where do you see your business financially? Profit? Loss? Breakeven?
 - Will you need more resources?

Where do you see the business in 3-5 years time?

- Are there any trends that will affect your market or competition?

Operations

How will you run your business?

- Staff
- Premises
- Suppliers
- Equipment/resources
- Distribution

Legal

Legal requirements

- Insurance?
- Regulations? Licences? Standards?

Legal status of the company:

- Sole trader?
- Partnership?
- Limited company?

Marketing Mix

- Marketing 4
- 7 P's of marketing

Financial projections

- Sales forecast
- Profit and loss statement
- Cash flow

Video

<https://youtu.be/D8XMS7n8N9Q>

How can we understand our:

- Market
- Customers
- Competitors

RESEARCH!

Video

<https://youtu.be/9DEglBoePD8>

Knowing your customers

Too much focus on the product itself and not of the market for the product can lead to failure.

- Who is going to buy?
- Why?
- What needs do they want the product to meet?
- Is the customer reachable?
- Distribution
- Market new/mature?
- Growing /declining market
- How big is the market
- Is the product unique?
- Is the market highly concentrated or fragmented

Knowing your customers

- By doing this you will be able to estimate the sales potential of your market.
- Then you can determine the scale and nature of resources you need.
- ...not always easy if it is a totally new product i.e. iPad where customers could not initially foresee how it would be used.
- Or start the business small scale and carefully monitor outcomes.

Analyse Competitors

- Analysing key competitors allows an entrepreneur to:
 - Avoid surprises from existing competitors' new strategies and tactics.
 - Identify potential new competitors and the threats they pose.
 - Improve reaction time to competitors' actions.
 - Anticipate rivals' next strategic moves.

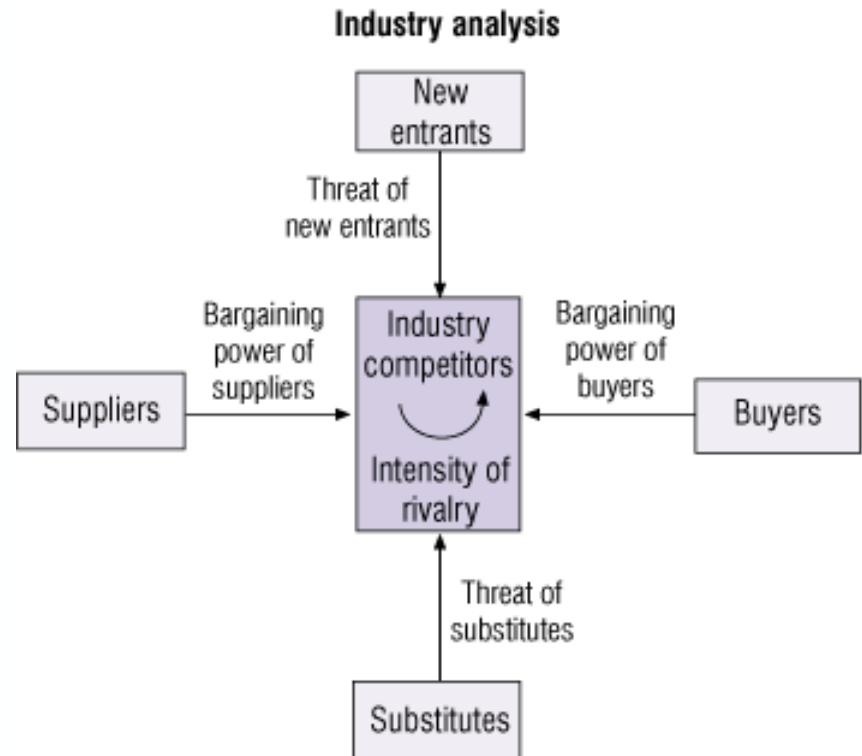
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A Model for Market Analysis: PORTER'S “FIVE FORCES” MODEL OF COMPETITION

- Competition is the result of:
- the threat of new entrants
- the threat of substitute products
- the intensity of rivalry between competing firms
- the power of suppliers
- the power of buyers



Threat of new entrants/ Barriers to Entry

- Economies of Scale: high fixed costs: high volumes of sales needed
- Product differentiation/brand loyalty
- Capital requirements
- Switching costs: financial, time and inconvenience.
- Access to distribution channels
- Cost advantages: patent rights, know-how, govt subsidies
- Access to resources of raw materials on favourable terms

Threat from substitute products

- Substitutes offer differing ways of meeting the same customer need. e.g. flying to France is a substitute for catching the Ferry.
- When firms are faced with threats from substitute products demand for their products is relatively sensitive to price.

Bargaining power of suppliers

- One or two dominant suppliers
- Other customers in different industries
- Supplier's products vital to the customers business
- Suppliers may produce a differentiated product which buyers need to obtain
- Switching costs for buyers may be high

Bargaining power of Customers/buyers

- Purchases are substantial % of sales: customers in a strong position
- Customer will be in a weaker position if most purchases come from one supplier
- Level of switching costs
- Strong brand which customers feel they must have.
- Customer knowledge
- Higher product quality, less price-sensitivity

Rivalry

- More intense the rivalry within an industry the more profitability is affected.
- Competitive action may take the form of price competition, advertising battles, sales promotion campaigns, new products, improving after sales service etc.

A Comparison of Primary and Secondary Data

	Primary Data	Secondary Data
Collection purpose	For the main problem at hand	For other problems
Collection process	Very involved	Rapid and easy
Collection cost	High	Relatively low
Collection time	Long	Short

Secondary research

Useful for:

- Customers: buying trends.
- Competitors: what they are up to
- Markets: Market reports, market size, growth potential etc. e.g. Marketline.

Primary Research

- Understanding how potential customers view our product or service.

Discuss

- What types of primary research are there?

Types of Primary Research

- Focus groups
- Interviews
- Questionnaires
- Think of your resources: time, quality and money

Customer Research

- **Identify potential customers.** Talk to them and find out about their needs. If you can, make a basic version of your product or service (a 'prototype'). Work out the cheapest and quickest way of making something that lets you find out if you're meeting a real customer need.
- **Test it with them and get feedback.** Find out what they'd be willing to pay for it. Try out different prices with different customers in a consistent, realistic way to see what people will really pay. Can you make enough money for a return on your investment?
- If there are other **businesses competing** for your market, think about what will make you different. Can you provide something better than what's already available?

How do you identify potential customers?

- Who will buy our product or service?
- What makes our product different - it's unique selling point (USP)

Identify potential customers to research

- If you have an existing customer base ask them
- If a new product focus on target markets
 - All consumers?
 - Age group?
 - Men?
 - Teenagers?

Identify potential customers to research

- Look at people who buy a similar product
- Look at competitors

Discuss

Now we have identified who we are going to research, what sort of questions are we going to ask?

FAO: Questionnaire Design

Questions

We need to find out if people are interested in your product in the first place

- If not, why not?

Do they have any concerns?

- E.g. the quality of your product

What do they think about the competitors offers?

- Are competitors fulfilling their need
- What they think could be improved

What price are they willing to pay?

Question Design

- Quantitative questions
- Qualitative questions

Question Design

- Wording of questions
 - Impartial non-loaded questions
 - Ask the relevant people
 - Ask enough people
-
- Collecting and assessing the data
 - Be impartial, realistic when interpreting the results.

Video



<https://youtu.be/G0ZZJXw4MTA>



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Sales & Marketing plus Pitching/presentation

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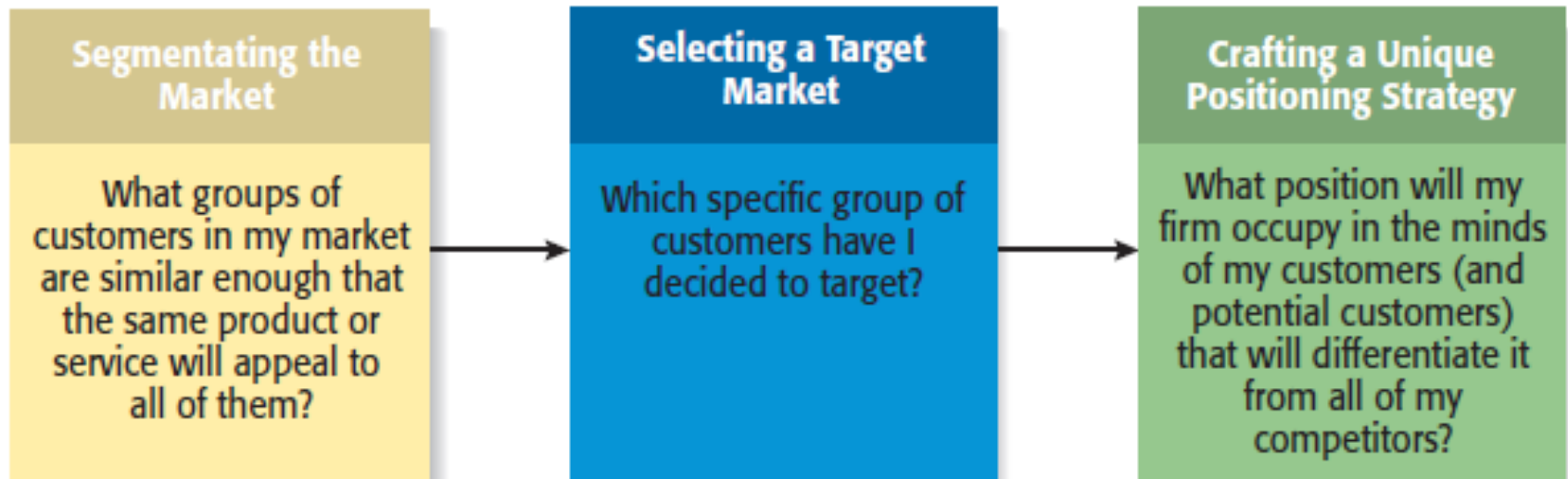
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Selecting a Market and Establishing a Position in the Market

Important Questions That All Start-ups Must Ask

- Who are our customers and how will we appeal to them?
 - A well-managed start-up approaches this query by following a three-step process:
 - Segmenting the market
 - Selecting a target market
 - Establishing a unique position

The Process of Selecting a Target Market and Positioning Strategy



Market Segmentation

- Involves studying a firm's industry and determining the different target markets in that industry.
- Markets can be segmented in a number of different ways, including:
 - Product type
 - Geography (city, state, region)
 - Demographic variables

Example: Segmenting the Dance Studio Market by Customers Served

Professional Dancing

Serious dancers who aspire to make a living dancing in Broadway plays

Adult Dancing

Ballroom and other types of dancing for adults who want to learn dance for recreation and fun

Youth Dancing

Ballet and other types of dancing for young girls who want to learn to dance to develop poise and grace

Selecting a Target Market

- Once a firm has segmented the market, a target market must be chosen.
- The market must be sufficiently attractive, and the firm must have the capability to serve it.
- By focusing on a clearly defined market, a firm can become an expert in that market and then be able to provide customers a high level of service

Establishing a Unique Position

- After selecting a target market, the firm's next step is to establish a “position” within the market that differentiates it from its rivals.
- A “position” is the part of a market that the firm is claiming as its own.
- A firm establishes a unique position in its customers' minds by drawing attention to two or three of the product's attributes.

Establishing a Unique Position

Positioning (continued)

- Firms often develop a “tagline” to reinforce the position they have staked out in their market, or a phrase that is used consistently in a company’s literature and thus becomes associated with the company.
- An example is Nike’s familiar tagline, “Just do it.”
 - The beauty of this simple three-word expression is that it applies equally to a 21-year-old triathlete and a 65-year-old mall walker.

Branding

- Establishing a Brand
 - A brand is the set of attributes—positive or negative—that people associate with a company.
 - These attributes can be positive, such as trustworthy, dependable, or easy to deal with.
 - Or they can be negative, such as cheap, unreliable, or difficult to deal with.
 - The customer loyalty a company creates through its brand is one of its most valuable assets.
- Brand Management
 - Some companies monitor the integrity of their brands through a program called “brand management.”

What is a Brand?

-
- A brand is a promise.
 - A brand is a guarantee.
 - A brand is a pledge.
 - A brand is a reputation.
 - A brand is an unwritten warrantee.
 - A brand is an expectation of performance.
 - A brand is a presentation of credentials.
 - A brand is a mark of trust and reduced risk.
 - A brand is a collection of memories.
 - A brand is a handshake between a company and its customers.
-

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Establishing a Brand

- So how does a firm establish a brand?
 - On a philosophical level, a firm must have meaning in its customers' lives. It must create value—something for which customers are willing to pay.
 - On a more practical level, brands are built through a number of techniques, including advertising, public relations, sponsorships, support of social causes, and good performance.
 - A firm's name, logo, Web site design, Facebook page, and even its letterhead are part of its brand.

Power of a Strong Brand

- Ultimately, a strong brand can be a very powerful asset for a firm.
- Over 50% of consumers say that a known and trusted brand is a reason to buy a product.
- A brand allows a company to charge a price for its products or services that is consistent with its image.
- A successful brand can increase the market value of a company by 50% to 75%.

Discuss

How do you decide on which of the generic strategies to adopt?

Marketing strategies

How do you decide on which of the generic strategies to adopt?

- Cost Leadership
- Differentiation
- Focus

Marketing strategies

Depends of thorough understanding of:

- Customers (what they want)
- Competitors (how their product or service compares)
- Degree of competition (Porter's Five Forces)

Features v Benefits

- Why does someone buy a drill?
- Why does someone buy a pen?

Features v Benefits

- People buy the benefits the product brings to them.
- They do not buy the features e.g. you do not buy oil for your car because of its colour or smell, you buy it because it makes the engine run smoothly.
- Different people may look for different benefits in a pen – it must write – but if this were the only benefit only the cheapest pens would be sold.
- Why would you buy an expensive pen?

Features v Benefits

Example:

- Feature: “Our widgets are manufactured locally”
- Benefit: “So you can be assured of an immediate supply.”

But this only comes from knowing what the customer wants...

- Does he want immediate supply?
- Is he concerned about carbon footprints?

Five P's (Marketing Mix)

One technique that is widely used to describe the features of a product or service is called the marketing mix or the 4/5 P's:

- Product (or service)
- Price
- Promotion
- Place: channels of distribution
- People: service, support (5th 'p')

The Four P Components of the Marketing Mix

Product

- Product variety
- Quality
- Design
- Features
- Brand name
- Packaging
- Sizes
- Services
- Warranties
- Returns

Price

- List price
- Discounts
- Allowances
- Payment period
- Credit terms

Target market

Place

- Channels
- Coverage
- Assortments
- Locations
- Inventory
- Transport

Promotion

- Sales promotion
- Advertising
- Sales force
- Public relations
- Direct marketing

Five P's (Marketing Mix)

The customer buys the marketing mix as a package, and the mix must be consistent with the benefits the customer is looking for.

Five P's (Marketing Mix)

Think of the marketing mix for:

- Bic Biro



- Mont Blanc Pen



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Marketing on a Shoestring

You've designed a new pen.

- Ergonomically shaped – eliminates writers cramp – ideal for heavy users of pens.

TASK

How could you market this pen with £50 budget?

Marketing on a Shoestring

- Website
- Create Facebook group
- List on other websites
- Networking
- PR

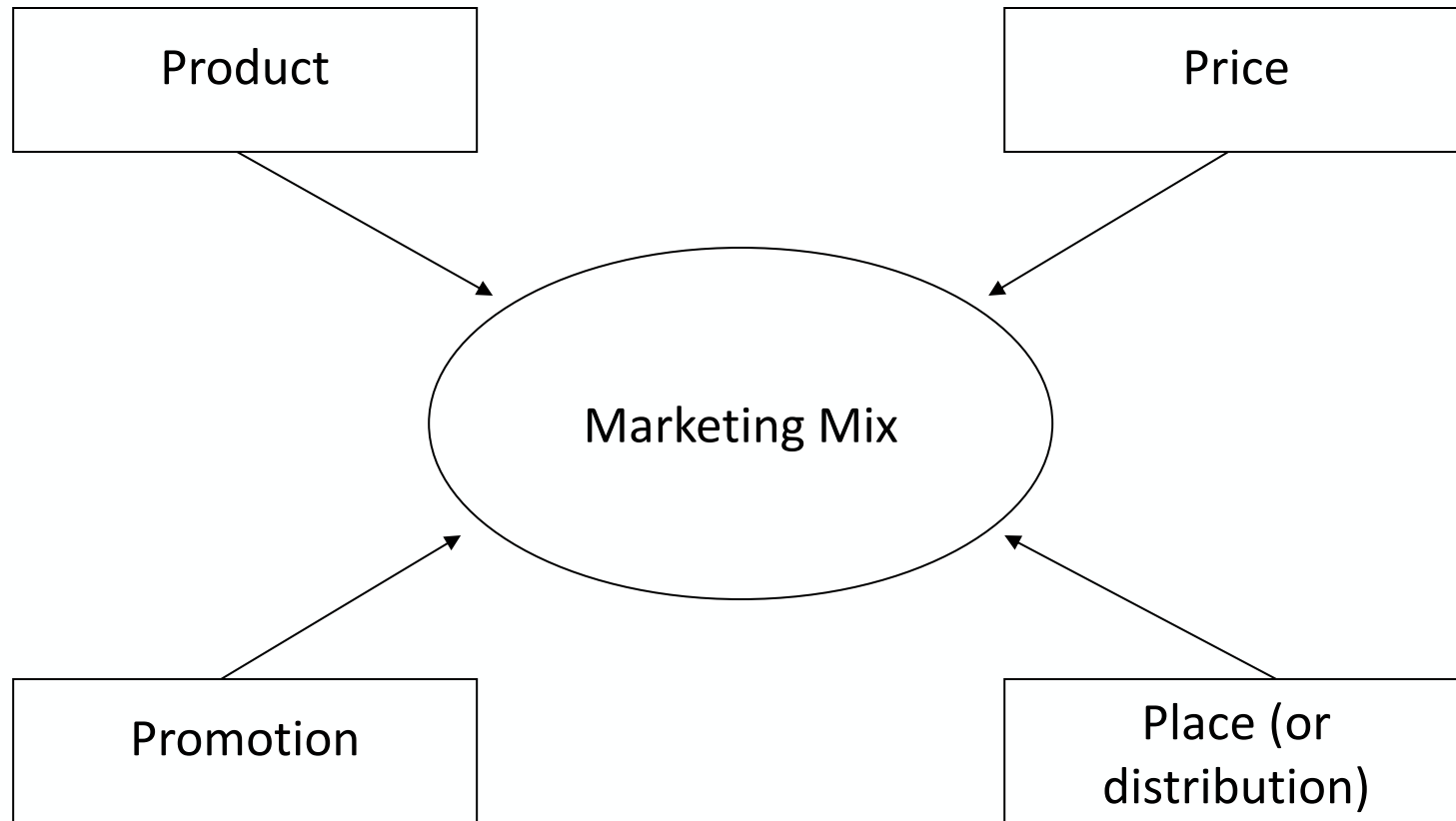
Marketing on a Shoestring

- Get a list of potential customers
- Write to them
- Email and phone
- Arrange a meeting

Marketing on a Shoestring

- Write a press release
- Host an event
- Join a local group or club
- Attend a trade show
- Make a video

The Four Ps of Marketing for New Ventures



Product

- Is the good or service a firm offers to its target market.
- The initial rollout is one of the most critical times in the marketing of a new product.
- All firms face the challenge that they are unknown and that it takes a leap of faith for the first customers to buy their products.
 - Some start-ups meet this challenge by using reference accounts.

Core Product vs. Actual Product

Core Product

The product itself, such as an antivirus software programme.

Actual Product

The product plus all the attributes that come with it such as quality level, features, design, packaging, and warranty.

Price

- Price is the amount of money consumers pay to buy a product.
- The price a company charges for its products sends an important message to its target market.
 - For example, Oakley positions its sunglasses as innovative, state-of-the-art products that are both high quality and visually appealing.
 - This position in the market suggests a premium price that Oakley charges.
- Most entrepreneurs use one of two methods to set the price for their products, as shown on the next slide.

Core Product vs. Actual Product

Cost-Based Pricing

The list price is determined by adding a markup percentage to a product's cost.

Value-Based Pricing

The list price is determined by estimating what consumers are willing to pay for a product.

Promotion and Advertising

Promotion

- Refers to the activities the firm takes to communicate the merits of its product to its target market.
- There are several common activities that entrepreneurs use to promote their products and services.

Advertising

- Advertising is making people aware of a product or service in hopes of persuading them to buy it.

Pluses and Minuses of Advertising

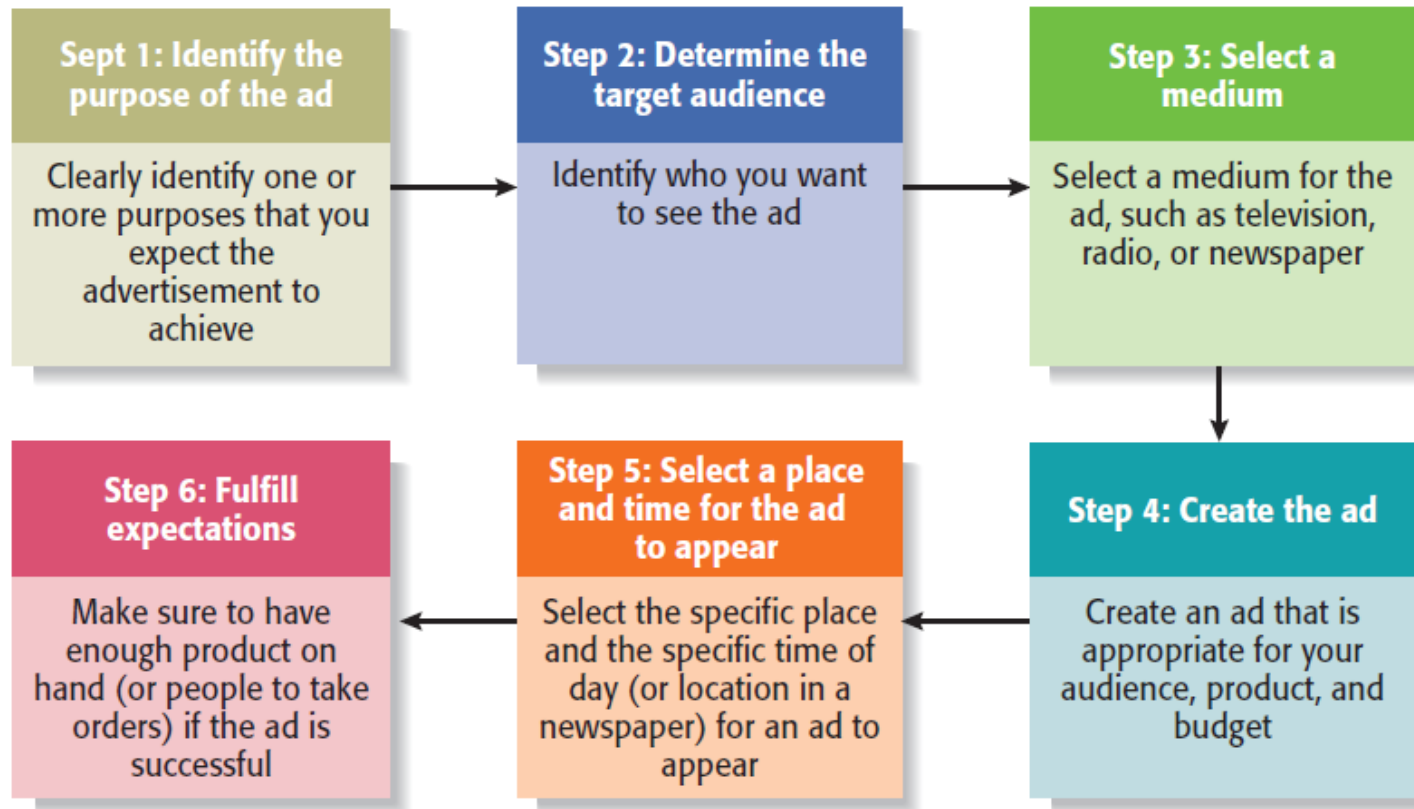
Pluses

- Raise customer awareness of a product.
- Explain a product's comparative features and benefits.
- Creates associations between a product and a certain lifestyle.

Minuses

- Low credibility.
- The possibility that a high percentage of people who see the ad will not be interested.
- Message clutter.
- Relative costliness compared to other forms of promotion.
- Intrusiveness.

Steps Involved in Putting Together an Advertisement



Public Relations

Public Relations

- One of the most cost-effective ways to increase the awareness of the products of a company is through public relations.
- Public relations refer to efforts to establish and maintain a company's image with the public.
- The major difference between public relations and advertising is that public relations is not paid for—directly.

Public Relations Techniques

Press release

Traditional media
coverage

Social media
coverage

Articles in industry
press and periodicals

Blogging

Monthly newsletter

Civic, social, and community
involvement

Social Media

- Social Media
 - Consists primarily of blogging and connecting with customers and others through social networking sites like Facebook and Twitter.
- Blogging
 - The idea behind blogs is that they familiarize people with a business and help build an emotional bond between a business and its customers.
- Facebook and Twitter
 - Businesses establish a presence on Facebook and Twitter to build a community around their products and services.

Other Promotions Techniques

Viral Marketing

Facilitates and encourages people to pass along a marketing message about a particular product or service

Guerrilla Marketing

A low-budget approach to marketing that relies on ingenuity, cleverness, and surprise rather than traditional techniques

Reverse Graffiti

“Reverse Graffiti is the application of advertising messages and images on street pavements with a stencil and pressure washer to leave a reverse, clean impression.”



<https://www.mediagang.co.uk/reverse-graffiti/>

Place (or Distribution)

- Encompasses all the activities that move a firm's product from its place of origin to the consumer.
- The first choice a firm has to make regarding distribution is whether to sell its products directly to consumers or through intermediaries (such as wholesalers and retailers).
- Within most industries, both choices are available, so the decision typically depends on how a firm believes its target market wants to buy its product.

Selling Direct Vs. Selling Through an Intermediary

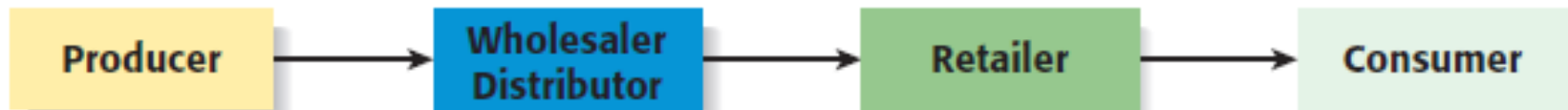
Approach to Distribution	Description
Selling Direct	Many firms sell direct to the customer, maintaining control of the distribution and sales process.
Selling Through Intermediaries	Other firms sell through intermediaries and pass off their products to wholesalers who place them in retail outlets to be sold.

Selling Direct Vs. Selling Through an Intermediary

Selling Direct



Selling Through Intermediaries

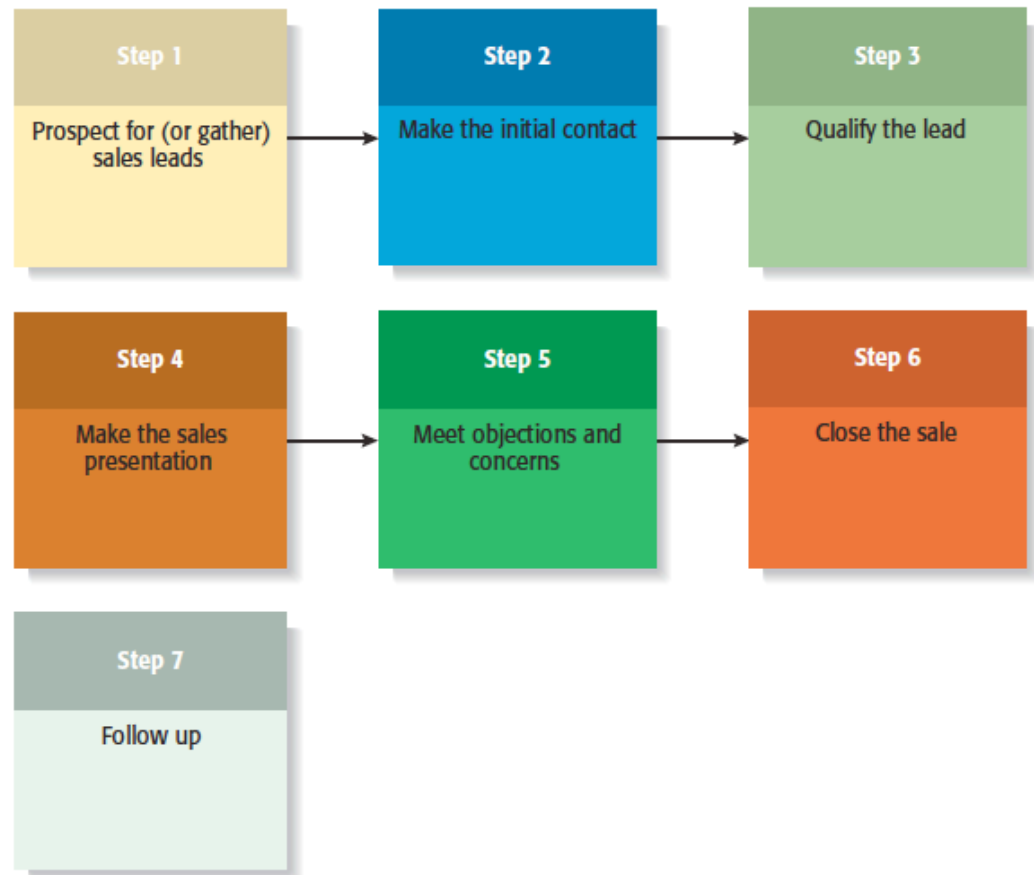


Sales Process

- A firm's sales process (or sales funnel) depicts the steps it goes through to identify prospects and close sales.
- A formal sales process involves several identifiable steps.
- Importance of Process
 - Some companies simply wing it when it comes to sales, which isn't recommended.
 - It's much better to have a well-thought-out approach to prospecting customers and closing sales.

Sales Process

Mapping the sales process in the manner shown opposite provides a standard method for a firm's employees to use and provides a starting point for careful analysis and continuous improvement.



Usefulness of Sales Process

- Often, when companies lose an important sale, they'll find that an important step in the sales process was missed or mishandled.
- Having a well-thought-out sales process, along with appropriate follow-through, can dramatically improve a company's sales performance.

THE PITCH

Presenting the Plan

- A basic presentation should cover:
 - An introduction of your company's products and services.
 - The problem to be solved.
 - A description of your solution to the problem.
 - Your company's business model.
 - Your company's competitive edge.

Tips for Making the Pitch

- Demonstrate enthusiasm about the business but don't be overly emotional.
- Hook investors quickly with an up-front explanation of the new venture, its opportunities, and the anticipated benefits to them.

Tips for Making the Pitch

- Explain how your company's products or services solve some problems and emphasize the factors that make your company unique.
- Offer proof.
- Hit the highlights don't focus on any negatives.
- Keep the presentation "crisp."

Tips for Making the Pitch

- Avoid the use of technical terms that will be above most of the audience.
- Remember to tell lenders and investors how they will benefit.
- Be prepared for questions.

The Presentation

- Good presentations are the result of good preparation, and skilful use of well-practised techniques.
- Before you start panicking at the idea of making a presentation, remember:
 - You are in control.
 - You can practice it in advance.
 - You can get help and advice from friends.
 - You can follow set methods to help you organise your ideas well.

Structure of the presentation

- All presentations should have:
 - An introduction - why this business?
 - Main body - 9 elements of BMC
 - Conclusion – why someone should invest in it?

Introduction section

- Introduce yourself and other team members.
- Get attention and interest with a 'grabby' opening that outlines the content of the presentation (a flavour of what is to come).
- Explain the relevance of the topic to your audience (possibly using an example).
- Follow with a general statement of the structure or themes that will be explored.
- Will you accept questions from the audience as you go along, or at the end?

Main body

- This is where you discuss the elements of the Business Model
- Try to draw out the points that will engage the audience (the more interesting bits).

Main body (continued)

- If quoting figures, trends, etc., consider showing them graphically (more impact).
- Use real-life examples, where possible, to illustrate points (something the audience can relate to). E.g. we are the Amazon for the pet industry or we are like Costa but for tea.
- Try to ensure that the separate 'themes' flow logically, with minimal repetition, and smooth transitions between speakers/themes.

Conclusion

- Endings need to round things off neatly. Give a very brief review/summary of what you have said, and the conclusions you have drawn.
- Conclude with impact.
- Thank the audience for their attention.
- Any questions?

Timing

- You must ensure that the presentation is not over-long or –short (10 mins each in total).
- Rehearse the presentation (in advance) to time yourselves.

Timing

- How you divide the allocated 'speaking time' between team members is up to you.
- Aim for 1 minute for introduction.
- 1 minute for each of the 9 headings.
- 30 seconds for conclusion.

Use of slides

- Many people fear:
 - speaking in public
 - wasting time sitting through a boring presentation.
- Displaying a visual presentation provides a ‘crutch’:
 - help structure your presentation, so you do not have to memorise everything yourself.
 - you can display charts and slides and talk about each one without having the audience staring at you all the time.
- Slides create variety for the audience
- Remember to use a large font size on slides (min 24).
- You might consider providing handouts

Resources

- The following resources will normally be available for your presentation:
 - A computer and projector (PowerPoint) suitable for both CD's and flash drives.
 - If you need alternative resources (e.g. flip-chart), please let me know in advance.

Body language

- 85% of the impact of communication occurs non-verbally (body language, tone of voice, gestures). You want to seem interesting, interested, relaxed and confident:
- Stand well balanced on both feet, shoulders back, head up.
 - Standing gives you more authority, and the audience can see you.
 - It allows you to breathe more easily and use effective gestures.
 - Don't stand ram-rod straight and still. Be natural, use head and arm gestures and you will seem relaxed.
- Maintain eye contact with the audience. Try to look at all areas of the room.

Body language (cont)

- Ask friends and family if you have any annoying mannerisms (frantic arm gestures or fiddling with hair). Don't hold a 'clickable' pen in your hand, or play with loose change/keys in your pocket.
- Your attitude is important. If you are bored and resentful at having to make the presentation, it will show. Be positive.
- The audience's body language can tell you how your talk is going.

Delivery/voice

- Speak clearly and project your voice. Do not mumble or speak in a monotone - put some life into your voice.
- Be natural. Take a conversational tone to help to relax you and build a rapport between you and the audience.
- You don't have to be extremely formal, and use big, fancy words.
- The objective is that the audience understands what you are saying.

Delivery/voice

- Ask your friends and family if you have any annoying speech mannerisms, such as saying 'OK' , 'Y'know' or 'yeah' at the end of every sentence.
- Try not to read from a script. It nearly always sounds flat and dull.
- Learn to talk from cue cards, or the prompts provided by the presentation slide keywords.
- Try not to have more than 4 or 5 bullet points on a page.
- Keep points short.

Dealing with nerves

- Be prepared.
- Imagine you are walking into a room full of friends.
- If you are terrified of the audience, for whatever reason, then imagine them all naked or having a telling off from Mum. It's a great leveller, and works wonders!

Dealing with nerves (cont)

- In some ways, nervous stress is a good thing; it gets the adrenaline going and makes you perform better. Nevertheless, you will probably want to control the signs:
 - Dry mouth. Sip some water.
 - Perspiration. Wear an anti-perspirant and patterned, loose fitting shirt.
 - Drying-up/going blank. Use presentation slides or cue cards as prompts. Look down at your notes, take a deep breath, backtrack a little, and carry on. You may think the silence lasted minutes, when in fact it is just a few seconds.
 - Shaking - do not hold a piece of paper, as it will magnify the effects. Try to move around and use arm gestures, as if naturally, to hide the shaking.

Assignment 2 – Due 1st July 2020

You, and a group of fellow students, will investigate the potential to set up a business. You will be required to:

- Write a Business Plan to create a sustainable and viable business
- You will need to develop a persuasive business idea to gain funding from potential investors
- Your Business Plan should include financial information relating to 'start-up' funding and show how resources are allocated throughout the Business Plan
- You must show evidence that you have researched your concept using primary and secondary methods. Potential shareholders will require this information as part of your detailed Business Plan.
- Within your group (maximum of 5) you will form your own management team. You should detail the tasks each member has been allocated, minute all meetings and note attendance all meetings. Minutes should be comprehensive and professionally presented.
- The group can hire and fire team members
- All primary research (e.g. questionnaires) should be included in the final presentation with appendices
- All sources of information should be referenced (primary and secondary) within a bibliography

N.B. All assessments will be scored on the performance of the individual and not the group performance.