

Business Idea 1: Find my Tent			
Products and Target markets	Human resources	Physical resources	Significance of resource implications
<p>The product will be an app for consumers to locate their tents, particularly focusing on festival goers. The target market of my app would be the demographic of people aged between 18 and 30, whom are the common market segment for attendees to festivals. From primary research I have noticed the inability or problems arising when trying to find you tent at a festival as a reoccurring and ongoing issue. The app I aspire to promote would use popular 'Find My iPhone' as a platform for my product. Co-ordinates would be logged on of the location of ones tent which would then provide directions back to the saved camping point.</p> <p>It is a business to business idea and I would present my idea to global companies such as Apple to get my app on the 'App Store' and do a business to business transaction, instead of direct business to consumer. My app would then be marketed on App Stores for my potential customers to purchase. This would also promote my product on a global scale, allowing a quicker foothold in the market and building up a larger customer base.</p> <p>I would generate a profit by pricing the app at £0.99, as this is a reasonable and affordable price for my target market. In addition, to increase my revenue I would allow in app advertisements from other business who would pay me to advertise their business through my app.</p>	<ul style="list-style-type: none"> <li>Technology experts to actually create and programme my app</li> <li>Meetings with other successful app developers to gain knowledge on how to create a successful app</li> <li>Speaking to business advisors and organisations that help support young businesses e.g. Princes Trust</li> </ul>	<ul style="list-style-type: none"> <li>Computer to develop and programme the app – alongside the correct downloaded software</li> </ul>	<ul style="list-style-type: none"> <li>Locating technology experts may prove a problem because I do not have the skills myself. If I am unable to do this then the implications are really big as I will not be able to proceed</li> <li>Costs associated with using app developer - their costs might be higher than the £5,000 I have available. If I can't raise the financial resources then I will not be able to go ahead with this plan</li> <li>Being able to arrange meetings with competitors or other successions in my market area – they may not want to meet with me or could use my idea if I do not patent it. This is a risk and has implications because they will have the first mover advantage that I could then not compete with</li> <li>Costs of developing the app could be significant and make idea unviable</li> <li>I may need support network from my family to help pay annual costs. If they are not able to help then this could affect my business and cause me more stress.</li> <li>I may not get a bank loan because of my age and no previous business experience. I could ask my parents to be guarantor. Thus, my business will not be viable</li> <li>Although the developer programme would help, if not able to contain my budget I may have to consider using other forms of software that are accessible free of charge - this would mean it takes longer for me to develop because I would need to learn the skills and it may not have the aesthetics that I want for the app because my design skills are limited</li> </ul>
	<p><b>Financial resources</b></p> <ul style="list-style-type: none"> <li>Developer fee for my app on the 'App Store' of £99 per year.</li> <li>Wages to pay technology experts to develop my app</li> <li>A computer to develop the app</li> <li>£99 a year for the iOS Developer Programme</li> <li>£5,000 owners' funds but I may need additional finances to fund the project. Could be bank loan, a government grant for a start up or help from family. I could also look at crowd funding</li> </ul>	<p><b>Personal resources</b></p> <ul style="list-style-type: none"> <li>Resilience, due to the app production may be trial and error and take time to develop</li> <li>Good presentation skills to make sure my pitch to businesses such as 'Apple' are successful</li> <li>I am in the target market so can understand their wants and needs</li> </ul>	

**Commented [NC1]:** P1 – Criteria met. There are three ideas outlined. All three ideas demonstrate an understanding of relevant concepts and, for each idea, there is a contextual understanding.

**Commented [NC2]:** M1 – Criteria met. Continues to demonstrate an understanding of resource implications. This remains in context across the three ideas. Shows significance of each, and logical chains or argument are present within the response

			<ul style="list-style-type: none"> <li>• My excellent presentation skills will help with launches to other business for my business to business transactional method. I am confident and have good communication skills meaning I am advantage to present my ideas to successful business like 'Apple'.</li> </ul>
--	--	--	--

**Business Idea 2: Rainbow Café**

Products and Target Markets	Human resources	Physical resources	Significance of resource implications
<p>This entrepreneurial idea would be a local market stall, marketing colourful vegan salads and drinks. From primary research it is evident there is always a niche in the market for vegan orientated food products. I would base my stall in the heart of my local town to ensure I have the potential to attract the most customers.</p> <p>My target market would be the demographic segment of 18-40 year olds as my food stall would operate as a lunching venue for typical local business workers to grab a snack from on their lunch breaks.</p> <p>My unique selling point for my business idea is my business being a 'Rainbow café'. This idea stems from</p>	<ul style="list-style-type: none"> <li>• Staff to work on my stall as I would need more than myself due to me opening all days of the week.</li> <li>• Advice and support from my network e.g. I currently work at a café so I can ask them about what I need to do to set up and run a business</li> <li>• Advice and support from business advice groups and organisations that support young people in business e.g. princes Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Gazebo styled hut for my stall</li> <li>• Raw Materials-               <ol style="list-style-type: none"> <li>1. Fruit and vegetables and garnishes</li> <li>2. Plastic cutlery, plates, cups, napkins,</li> <li>3. Blenders</li> <li>4. Tables for my workspace to prepare food and drink</li> <li>5. Fridge to store fresh fruit and vegetables in</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• May have difficulty in finding reliable staff - would need to offer a competitive salary which will put my costs up but will ensure excellent service which is important to me. This could impact the service I deliver and reduce the number of customers I have</li> <li>• Finding substantial suppliers that are reliable and offer the best quality resources may be difficult. If I cant find supplier than this will be highly significant because I wont have salads to sell.</li> <li>• The focus on a different colour each day could make my product</li> </ul>

**Commented [NC3]:** M1 – Criteria met. Continues to demonstrate and understanding of resource implications. This remains in context across the three ideas. Shows significance of each, and logical chains or argument are present within the response

<p>the colours of the rainbows (red, yellow, pink, green, orange, purple and blue). I would operate my café on a daily basis (7 days of the week), with each day being orientated around the colour of the rainbow. For example Monday would be red, Tuesday yellow, and so on. This means the food and drink served each day would be dependent on the colour of the day. I would sell healthy fruit smoothies and juices, alongside fresh healthy salads (fruit and vegetables). The customers would be able to choose which fruit and vegetables they would like and whether they would like it as a salad box or smoothie. I believe this is a unique selling point for my business as it would bring a positive, fun and modern take on vegan food and drink. This colourful aesthetic my business would create may also attract consumers from all different types of personal food and drink preferences. My main target market would be female, 18-24 from the ABC 1 category. However, this is not exclusive as I think my plant based food idea concept would appeal to a much wider target audience</p>	<p><b>Financial resources</b></p> <ul style="list-style-type: none"> <li>• Deposit to pay the local authority for space needed for my stall – initial application fee:£134 badge fee: £10 Sunday to Friday: £22 Saturday:£44</li> <li>• Wages to pay employees who work on my stall</li> <li>• Finance to pay for raw materials; ingredients needed for the food I will sell</li> <li>• Finance to purchase and pay for advertising channels and resources.</li> </ul>	<p><b>Personal resources</b></p> <ul style="list-style-type: none"> <li>• Good communications skills – need to provide a welcoming and friendly environment to attract customer.</li> <li>• Ability to work within interdependently within a team</li> <li>• Good planning and organising skills</li> <li>• Realistic budgeting and then later ability to evaluate and assess actual targets against budget.</li> </ul>	<p>range quite limited so I would need to research widely to find out what food I could make</p> <ul style="list-style-type: none"> <li>• There is going to be a significant amount of fresh food so I could have a problem keeping it fresh and there could be high waste which will mean wasting money I could try sale or return with local suppliers. The waste could be a significant cost implication for me</li> <li>• Make sure my wages for staff is affordable also whilst ensuring I have enough staff to operate my stall efficiently and provide excellent quality service. I would need to train them to ensure they meet my standards. If I did not this would impact customer service</li> <li>• £5,000 should be enough but if it not then I will need to access other sources of finance. The challenge will be convincing them to invest in me because do not have a proven track record. However, I think that strong negotiation skills will help me with this. Therefore, its not too much of a problem.</li> </ul>
--	--	---	---

**Commented [NC4]:** M1 – Criteria met. Continues to demonstrate and understanding of resource implications. This remains in context across the three ideas. Shows significance of each, and logical chains or argument are present within the response

**Commented [NC5]:** M1 – Criteria met. Continues to demonstrate and understanding of resource implications. This remains in context across the three ideas. Shows significance of each, and logical chains or argument are present within the response

**Business Idea 3: Long Lasting Lipstick**

<p><b>Products and Target Markets</b></p> <p>This cosmetic product is a lipstick that remains on a person's lips throughout the day. From primary research, I am aware finding durable lipstick to last from morning till the evening is a challenge. This product would therefore ensure consumers would not need to worry about making sure they have brought their 'top up' of lipstick out with them and instead can be stress free about the colour and plumpness of their lips.</p>	<p><b>Human resources</b></p> <ul style="list-style-type: none"> <li>• Cosmetic manufactures experts</li> <li>• Research and development experts</li> <li>• Packaging designers</li> </ul>	<p><b>Physical resources</b></p> <ul style="list-style-type: none"> <li>• Raw Materials – materials needed to produce lipstick</li> <li>• Place for storage for my products</li> <li>• Computer to create the branding labels of my products and to create and control my online website</li> <li>• Containers to sell my lipsticks in</li> </ul>	<p><b>Significance of resource implications</b></p> <ul style="list-style-type: none"> <li>• Renting or buying a warehouse or storage unit for my product may affect my budget so instead I could consider using my garage to store the lipstick to save my expenditure. If my costs are too high then my business will not be a success.</li> <li>• To save money on buying a computer I can use my own personal one. Therefore the cost of this resource is not a big issue</li> </ul>
---	--	---	--

<p>My target market would be the age demographic of 18+ and tailored to consumers with a more expensive lifestyle, ABC1. This would be due to my product offering a solution to a frustrating problem and targeted at a person who would wear lipstick all day i.e. business workers, entertainers, party goers etc. Although my product may attract people of a younger age my product would be marketed for £15 a lipstick, similar to Mac's pricing- illustrating the quality of my product through its price.</p> <p>I would have the long lasting lipsticks available in a variety of colours so as to ensure customers would be able to find the lipstick suitable for particular occasion or personal preference. The lipsticks would also have either a glossy finish or matte, two opposing styles to further broaden my product range- gaining a larger customer base.</p> <p>I would sell my product on an online website as an independent brand to ensure I can target a larger audience and gain a bigger customer base for my product. I would start by only shipping to UK consumers, however if the demand for my product increased I would consider increasing my consumer base to a global scale to generate increased revenue.</p>	<p><b>Financial resources</b></p> <ul style="list-style-type: none"> <li>• Deposit for a website</li> <li>• Money to pay for the rent or purchase of premises such as a warehouse to store my product</li> <li>• Money for development costs of the product</li> <li>• Money to pay the manufacturers</li> <li>• Financed to pay off copyright fees to ensure no one can copy my product</li> </ul>	<p><b>Personal resources</b></p> <ul style="list-style-type: none"> <li>• Good marketing skills to advertise my product and to brand and create an appealing aesthetic for the look of my lipsticks</li> <li>• I believe myself to be creative, this means then look of my product can be unique and my website appealing.</li> </ul>	<p>and will not have a significant impact</p> <ul style="list-style-type: none"> <li>• May need help with sponsorships to advertise my business so people are aware of my new enterprise</li> <li>• I will need to make sure that I have enough money to test t properly otherwise it could lead to poor customer feedback or a person could have an allergic reaction and sue me.</li> <li>• I will need to be aware of all the legal rules involved in making lipstick. If I do not do this then the implication could be massive because I could get in legal trouble. This could close my business</li> <li>• Ensure I can keep up with the production speed make sure have enough stock for customer demand</li> <li>• Family support network can help with costs of starting website and purchase of raw materials and once I have made a profit I can pay them back</li> <li>• Costs are going to be high because there will need to be lot of testing and costs of manufacturing are high. I may not secure finance so the idea would not be able to go ahead</li> <li>• Also, there are competitors out there that are large MNCs that I cannot compete with. This may mean that my idea cannot happen due to the lack of interest and awareness of my product. I might need patents to reduce this risk. This costs a lot of money and is likely to be a highly significant implication because it costs a lot of money to register a patent.</li> <li>• I will need to secure finance as I am sure that £5,000 will not be enough to make this business viable. This will have its own challenges because of my limited business experience</li> </ul>
--	---	---	---

**Commented [NC6]:** M1 – Criteria met. Continues to demonstrate and understanding of resource implications. This remains in context across the three ideas. Shows significance of each, and logical chains or argument are present within the response

**Commented [NC7]:** M1 – Criteria met. Continues to demonstrate and understanding of resource implications. This remains in context across the three ideas. Shows significance of each, and logical chains or argument are present within the response