



ENTERPRISE BY EXAMPLE

Connecting experiences. Growing ideas.

TEACHERS RESOURCE PACK

IN PARTNERSHIP WITH



Welcome & About this Resource Pack

Welcome and thank you for joining us on this course. We hope you and your students can positively benefit from this resource for years to come.

The aim of this resource pack is to give Further Education teachers extra information about this online resource and provide a space for teachers to share activities & 'how to' examples from their own classroom experience.

You'll notice that we have left open spaces for you to write your own reflections and potential activities. Please do feel free to use these spaces to help inform your own practice.

You will also notice that we have not provided any specific methods to use in teaching this course, which is deliberate, and is where you come in. We really want to make this a living document and share different teaching experiences and examples from across the FE sector. So we are asking educators like yourself to use the reflective & notation spaces to think about particular activities that have worked well or activities which you/someone else might want to try in their own classroom.

When you've collected one or more of these potential activities, please share them with us by emailing enterprise@leeds.ac.uk. We will then be in contact about potentially adding them to this teacher's resource pack where we will feature: Your Name, Your School and Your Amazing Teaching Idea. This way you will find a plethora of new potential activities and teaching methods you could use from educators across the sector each and every year – including your own.

So this is really your chance to share, learn & shine!

Thank you again and we look forward to working with you,

**The Enterprise by Example Team
Part of the Centre for Enterprise &
Entrepreneurship Studies
At the University of Leeds**

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Introduction to the Course

Participants will experience the business start-up process through the eyes of our enterprising students and graduates. Each step of the entrepreneurial process will be explored with a critical incident case centred on a real business challenge faced by an entrepreneur.

Participants are given underlying principles by CEES academics (content), then briefed by the [student] entrepreneur (live case), supported by experienced entrepreneurs (advisors) and through engagement in peer-to-peer facilitated discussions before deciding on their recommendation. The entrepreneur then reveals the actual outcome and academics reflect on the principles explained previously.

The main activities of the course are:

1. Vision & Opportunity: Nurturing creativity and innovation
2. People: Leading teams and networks
3. Markets: Understanding customers and competitors
4. Processes: Controlling operations and technologies
5. Account: Interpreting financial performance
6. Finances: Raising capital for new ventures

Each activity will have:

Frame:

- A. Content video (academics) & Downloadable documents to apply learning
- B. Live case video (student)
- C. Videos offering further advice (advisors)
- D. Voting
- E. Discussion Board
- F. Concluding 'Reveal' video (student)
- G. 4 MCQ Questions to Test their Knowledge

Throughout each of the steps within an activity, students will have the opportunity to discuss their ideas with other students from around the UK using the discussion boards.

Learning Outcomes of Each Activity

1. Vision & Opportunity: Nurturing creativity and innovation

By the end of this activity, you will:

- Understand how to develop an idea into a business opportunity
- Be able to express the dimension of an entrepreneurial opportunity
- Be able to identify the drivers that underpin an entrepreneurial opportunity
- Know how to communicate your proposition effectively to a range of audiences

2. People: Leading teams and networks

By the end of this activity, you will:

- Understand the importance of putting an effective team together
- Know about the different team roles and understand the process of team development
- Understand your role in a team
- Have some experience of using your network to gain support for an idea

3. Markets: Understanding customers and competitors

By the end of this activity, you will:

- Understand your target market
- Be able to describe your industry
- Be able to apply the '4Ps marketing mix' to a business opportunity

4. Processes: Controlling operations and technologies

By the end of this activity, you will:

- Understand how business operations can be mapped
- Have thought about different approaches to managing information systems
- Be able to apply your understanding to support your own business growth

5. Finances: Forecasting performance

By the end of this activity, you will:

- Understand the purpose of a sales revenue forecast and a profit forecast
- Understand the link between cash flow forecasting and funding requirements
- Know if a business idea is going to be profitable and sustainable

6. Finances: Raising capital for new ventures

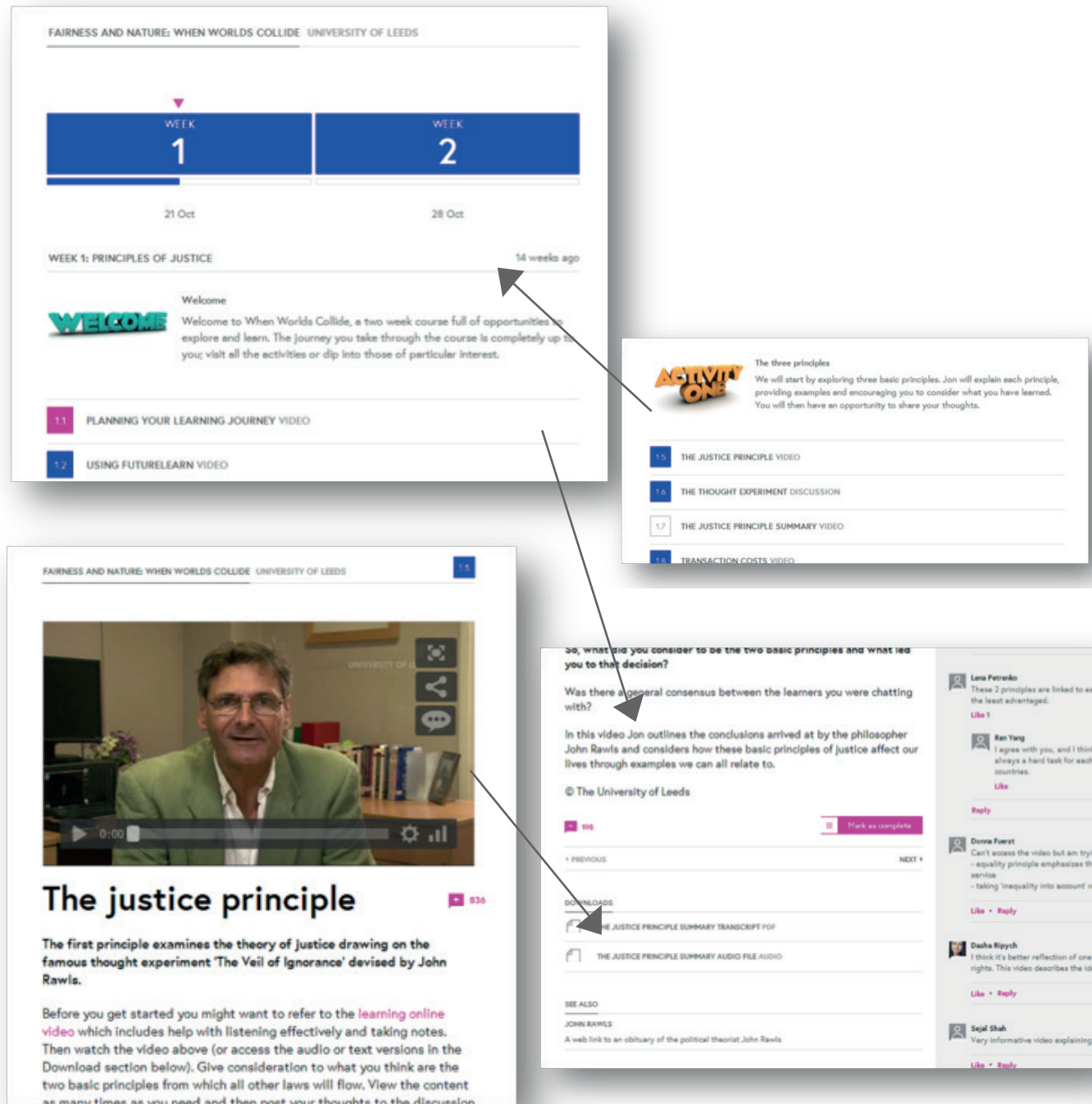
By the end of this activity, you will:

- Know about the different sources of funding
- Understand how funders involved may be able to help you & your business
- Have decided which source of funding is most suitable for your business idea

Advisors

Advisors (successful entrepreneurs) will comment on each case separately and give their expert opinion. There will be five advisors who will comment on each case, each with different backgrounds and problem-solving styles. Participants may wish to watch one or more advisor video before or after participating in the discussion.

What does an Online Course through Future learn look like?



Example using FutureLearn platform
www.futurelearn.com

The Preliminary Step Before the Activities: This Is Where We Really Need Your Help

The first 'official' step in this online course actually begins with a link to an online questionnaire that supports our research into understanding students' entrepreneurial intentions and their perceptions of learning. This questionnaire helps to inform our work not only on how best to support your students through this online course, but also provides potential evidence to help shape government policy and academic research around enterprise education.

So we would be grateful if you could make sure to recognise this questionnaire as the first 'official' step for your students, and ask them to complete this questionnaire as the start of their enterprise journey with us.

We will also be sharing the findings from this and other elements of our research with you through our free teachers' network. We're hoping this information will help you in your practice and/or help to start conversations between HE and FE schools. So please do ask to be on the mailing list for the network, and/or continue to check-out the enterprise by example website to learn more about the network and our research

Nurturing Creativity & Innovation

(Academic Video) Time: 9:01

Content Overview

This video will introduce Opportunity Business Models as a way of sharing ideas. Main example used throughout is the Cambridge Satchel Company founded by Julie Deane in 2008.

Common debate: do entrepreneurs discover opportunities, like a gap in the market, or create them, using their expertise or knowledge gained over time?

In reality, the boundary between discovery, known as causation, and creation, known as effectuation, can be blurred.

Julie discovered the gap/need for high quality satchels after not being able to find similar satchels described in Harry Potter for her children; but later created, with Vivienne Westwood, a market for high quality designer satchels.

Regardless of how opportunities come about, its important to share your vision with other people.

The **Opportunity Business Model** – consists of 2 parts: Dimensions & Drivers.

Dimensions – express the elements & components of the business idea. They help with analysis, comparisons & identify the uniqueness of the idea.

- **Proposition.** What is the core value proposition as perceived by your customers of the business opportunity? Can you express this in just seven words?

- **People.** Who are the leaders, the management team, and network of advisers, customers, suppliers, and other stakeholders? How does social capital, social networking support this business opportunity?
- **Place.** Where is the market? Who are the customers and competitors? Analyse the marketing industry to identify the segments and gaps in the marketplace.
- **Process.** How is the enterprise structured? What are the key processes and relationships that make this business work? How will these been enabled and supported over time?
- **Profit.** Why do it? What are the real returns of this opportunity? Are they financial? You might want to consider the gross profit, net profit, and financial forecast. What are the key performance indicators (KPIs), and what capital is required? Is there any social value in this opportunity? How will ownership be structured, and have you thought about an exit?

Using Julie's Satchel Company as an Example:

- **Proposition:** Produce high quality designer British leather satchels.
- Can you do better than this?
- **People:** Started with Julie and Freda, her mother. Now a growing management team with lots of advisors and a growing network of designers.
- **Place:** Began with 3 shops in the UK, two in London. Then Paperchase as national and international stockists, but perhaps more

interesting, a growing online business, including massive growth in markets like China.

- **Process:** The satchel company has to be good at designing and manufacturing leather satchels, and marketing, and protecting its brand.
- **Profit:** started in 2008 with just 600 pounds. It later raised 12 million pounds by selling equity to a leading venture capital company in Europe.

Drivers are the underlying forces that impact on a business opportunity; helping to answer the question of whether it's a good idea. One or more may impact at any one time, but all are beyond the control of the entrepreneur or business.

- **Societal drivers:** the wider global, social, political, and environmental factors, which impact on an opportunity, such as climate change and ageing populations.
- **Commercial drivers:** the global and local commercial and economic factors, such as local taxation, and the price of oil.
- **Legal drivers:** legislation, rules and regulatory requirements, typically set by governments or consortiums, such as data protection laws or trade association membership rules.
- **Technological drivers:** the new and emerging technologies such as 4G mobile communications networks, and nano-technologies.
- Using Julie's Satchel Company as an Example:
- **Societal drivers:** the world is changing; China soon the largest economy in the world with an

emerging middle class who want to demonstrate wealth by buying designer consumer goods, especially British

- **Commercial drivers:** Britain is seen as 'cool' with the Queen, James Bond, etc. & a perceived high value of British products by people around the world.

Questions to Consider:

- Can you think of a successful entrepreneur and their company?
- Did they discover or create their opportunity?
- How would you describe that enterprise using the opportunity business model, thinking about their dimensions and the drivers that are making their business successful?
- Thinking about your own business idea, use the opportunity business model to understand the dimensions, and what's driving your business.

Under 'See Also', people can find out more about Emma and her business through her online profile (link takes you to the Leeds University Website page on Emma, with links to her online shop as well).

Check Your Understanding

(Mini MCQ)

Here students have the opportunity to test their knowledge through 4 Multiple-Choice Questions.

Question 1: An entrepreneur spots a gap in the market for sport shoes and decides to open an online store. How was this business opportunity recognised?

1. Discovered (Answer)
2. Created
3. Both Discovered & Created

Question 2: Thinking about the Opportunity Business Model, which is NOT a dimension?

1. Place
2. Profit
3. Promotion (Answer)
4. People

Question 3: Which of the following drivers might be within the control of a business?

1. Price of petrol
2. Staff wages (Answer)
3. Value Added Tax (VAT)
4. Compulsory retirement age

Question 4: Currently, where is the largest potential export market for British designer label products?

1. Cameroon
2. Chile
3. China (Answer)
4. Cuba

Realise Your Vision

(Texts)

This step allows students to download templates and documents to help them plan and realise their own potential business opportunity. The documents are separated into sections that match the outline of this course, and they will be guided through questions that will help them to focus these areas of their business idea.



Here you can add reflections on:

- In using this Activity, what worked? And what didn't work?
- What might you do differently next time with the students?
- What went well with the students in using this activity?
- If you'd like to participate in sharing your top-tips and/or activities, then please write your example here

A series of horizontal dotted lines provided for students to write their reflections.

Activity 2: People & Networks

About:

Activity Two illustrates the importance of people within a business. Business success does not just rely upon the qualities and resources of the individual entrepreneur, a good business also needs good staff. In this activity we explore the importance of recruiting the right staff to the ongoing success of a business.

The Steps Overview:

About this Case Study Article

(Text)

This step provides an overview to this Activity, which includes what they will be doing through out the activity and the learning outcomes.

Step: Leading Teams & Networks

(Academic Video) Time: 7:41

Content Overview

Importance of people, teams & networks for business success. Good business relies on good staff

- People who can work together as a team
- Initiate activities
- Know the culture of the organisation
- Have personal & professional networks & resources they can draw upon

All individuals have learnt through experience to work within teams in particular ways. And to

recognise the way to work in teams and the diversity of team roles.

An Introduction to the 8 Types of Team Roles:

- Chair - This person organises, coordinates, and aims to keep the team focused.
- Team leader - They initiate, provide leadership, and they drive the team towards achieving their goals.
- The Innovator - They create novel ideas and solutions to support the team's goals.
- Monitor evaluator - provides objective assessments of performance in relation to the team goals.
- Team worker - Encourages other members, fosters team morale, and reduces negative emotions.
- The Completer, who monitors outcomes in relation to project milestones and deadlines.
- The Implementer - carries out much of the practical work required to achieve the goals. This is the doer of the team.
- Resource investigator - This person establishes external contacts to secure resources that support the team's goals.
- Having a balance of these team roles can greatly increase its effectiveness.

The 5-stages of Team Development:

1. Forming - this is where you bring together a group of strangers. They don't know each other. They'll try and sort out the ground rules. And it's quite a formal stage in the development of the team.
2. Storming - this is where people start to relax a bit more around each other. And they will share their thoughts, their ideas, and their feelings. However, they still see themselves as individuals. And this can lead to problems if leaders try and take control.
3. Norming - this is where people start to see themselves more as part of a team. And they realise that in order to get the task done, they have to take on board other people's viewpoints.
4. Performing - this is where the team are really focused on achieving the task at hand.
5. Adjourning - is where the team focuses on completing the task, and individual members prepare to move on. Perhaps to a new team or onto a new task.

Why is this important for businesses? Because it can be possible to get stuck in one of the stages. You also need to have a mixture of team roles to move through different stages of a project. For all of these reasons, it's really important that when recruiting new staff, businesses consider not only the skills and qualities required for the job role, but also how that team member can fit in to the existing team. And what new capabilities and resources they can bring

Networks

Each Business Owner and employee brings with them unique resources and contacts developed

through their networks – both personal and professional. A network is simply a group of interconnected individuals or organisations. These can be formal, such as a Chamber of Commerce networking group, or informal, based around family and friends.

3 Main Focuses to managing networks:

1. **Create new ties.** This is the approach most people associate with networking, and growing a business. It involves appearing confident & at ease talking with people. Here you are finding out as much as possible about the people around you. But you also need to be prepared to share your knowledge and business ideas.
2. **Develop Ties.** This involves becoming closer through more involvement and developing trust. This helps to develop our contacts and potentially to create new ties with people
3. **Review & possibly prune our existing ties.** As businesses grow, new contacts may be needed and others may become obsolete.

Questions to Consider:

So I'd like you to think about how you would put together an effective team. What sort of role do you play in a team? For example, are you a completer, who makes sure that the group stays focused on the task to get the job done? Or perhaps you're an innovator, who comes up with lots of creative ideas.

Sophie's Business Challenge

(Case Study Video) Time: 3:53

In this video, Sophie, (alumnus of Leeds) introduces herself and considers how to grow her business.

Sophie runs a business that makes and sells organic dog treats. This was inspired by her voluntary work at RSPCA. The business is currently run out of her family's home.

Ashleigh asks the students for help in choosing an initial market:

- Option 1: buy a second cooker in the family home. It would allow her to continue to personally make the dog treats and have a high level of control. However, she's not sure how her parents will feel about that, and the smell.
- Option 2: enter into a personal industrial unit. She'd be able to increase productivity in manufacturing, whilst again keeping it home-grown with high quality control levels. However, the main issue is rent, which is an expense she's never had before and it will impact on the prices.
- Option 3: outsource the baking. This would mean somebody else would manufacture the biscuits. This would be good because it would be extremely cheap for her, and the other bakery would already have the equipment. However, it would mean not being involved in the process, so losing quality control.

The Advisers' Views

(Panel Video) Time: 6:32

This video provides a consolidated response featuring key points from each of the four advisers, as they discuss what they would do and why, and what option they believe Sophie should go for. As with most of the advisers' videos, they often chose a variety of options.

If you would like to access each advisor's individual responses in full, you can access it in the 'See Also' link at the bottom of the page.

What Do You Think?

(Discussion Board)

This step provides you and your students with the opportunity to discuss online which option Sophie should choose, and to read the posted options and interact with other students across the UK.

Sophie's Decision

(Video) Time: 1:57

This is what we call the 'reveal' video, which will be made available within 48 hours of launching Activity

- This allows you and your students the time to work through the information and the decision making process, before the 'answer' is revealed.

Sophie reveals that she is the owner of Top Collar, who chose Option 2 – entering their own industrial unit. She goes on to state how great it is because

she has full control of the process and because they can upscale productivity they can actually make the biscuits cheaper.

Sophie also reveals how she studied Philosophy at the University of Leeds, and who did not even think about starting a business until her final year, when she worked with the Spark team to support her. She was also put forward for an award of 5,000 pounds to help her get her online shop up and running.

Under 'See Also', people can find out more about Sophie and her business by clicking on the link which takes you to the Top Collar website.

Check Your Understanding

(Mini MCQ)

Here students have the opportunity to test their knowledge through 4 Multiple-Choice Questions.

Question 1: A business process model (or map) shows?

1. Where the business activities take place
2. Who is working in the business
3. How long it takes to make a product or deliver a service
4. The activities a business undertakes to deliver its products or services (Answer)

Question 2: Information systems:

1. Must be entirely computer-based
2. Only run over the internet
3. Enable information to flow within and between business processes (Answer)
4. Only convey financial information

Question 3: Which of the following information systems would you NOT expect to see in a fashion retailer?

1. Customer facing website
2. Accounting system
3. Production scheduling system (Answer)
4. Stock control system

Question 4: If capacity exceeds demand what happens?

1. The business wastes money (Answer)
2. Staff are over-worked
3. Delivery delays occur
4. Suppliers get upset

Realise Your Vision

(Text)

This step allows students to download templates and documents to help them plan and realise their own potential business opportunity. The documents are separated into sections that match the outline of this course, and they will be guided through questions that will help them to focus these areas of their business idea.

Hannah's Business Challenge

(Case Study Video) Time: 3:02

In this video, Hannah, (alumnus of Leeds) introduces herself and considers how to make her music business more profitable. Hannah works with small-scale bands, tailor management schemes to suit their need, releases their music via her own record label. Additionally she's a music journalist. All of this spawning from her own passions and wanting to work in the music business.

She loves what she does but the nature of the music industry means that the revenue she is creating is not making the business profitable. She now needs to discover where to focus her energies to make it profitable, with several available options:

- **Option 1:** recruit more bands, so she can build a roster and expose the brand to more people. The issue is that she already spends a lot of time working on the business & by recruiting more bands, she will have less time to focus on the bands she currently works with.
- **Option 2:** release more records, because this would increase her sales and then revenue. The issue is that she'd have to rely on bands to make new music, which isn't always feasible, e.g. touring commitments, etc.
- **Option 3:** start running festivals because she can make revenue from selling tickets, and a great opportunity to exploit the business brand. The issue is that an independent music festival is highly concentrated area, which means some

of the bigger independent festivals are seeing a decrease in ticket sales.

The Advisers' Views

(Panel Video) Time: 5:48

This video provides a consolidated response featuring key points from each of the four advisers, as they discuss what they would do and why, and what option they believe Hannah should go for. As with most of the advisers' videos, they often chose a variety of options.

If you would like to access each advisor's individual responses in full, you can access it in the 'See Also' link at the bottom of the page.

What Do You Think?

(Discussion Board)

This step provides you and your students with the opportunity to discuss online which option Hannah should chose, and to read the posted options and interact with other students across the UK.

Hannah's Decision

(Video) Time: 1:35

This is what we call the 'reveal' video, which will be made available within 48 hours of launching Activity

- This allows you and your students the time to work through the information and the decision making process, before the 'answer' is revealed.

Hannah reveals that she is a final year BA in

Management student, and her company is called Break the Boundary Records. She deiced on Option 1 – recruit more bands. This measure more exposure via social media, and more bands means more records, increasing the potential revenue.

Running & owning a record label and management company sounds glamours, but its hard work and challenging. Its difficult to ensure everyone is as committed to succeed as she is. There are many ups and downs, but she always picks herself back up again.

Hannah discusses how she set up her business in between her 2nd & final year of her undergraduate degree. She participated in Leeds University's Year in Enterprise, which allowed her a year out to set up the business. She also applied for and received an Enterprise Scholar, which meant she received money and support in setting this up.

Once she graduates she wants to get straight back into working with the label.

Under 'See Also', people can find out more about Hannah's and her business by clicking on the link which takes them to her profile on the Leeds University website.

Check Your Understanding

(Mini MCQ)

Here students have the opportunity to test their knowledge through 4 Multiple-Choice Questions.

Question 1: A sales revenue forecast needs to include an estimate of?

1. Selling price and costs
2. Selling price and volume of sales (Answer)
3. Costs and volume of sales
4. Profit and Loss

Question 2: Net Profit is calculated by:

1. Subtracting total cost of sales from total sales revenue
2. Working out a percentage on top of the Cost per Unit
3. Subtracting Cost per Unit from Price per Unit
4. Subtracting Operational Costs from Gross Profit (Answer)

Question 3: If a Profit and Loss Forecast indicates that costs are higher than sales, what does this mean for a business idea?

1. There will be a profit, so the business proposal looks viable
2. There will be a profit, so there is a problem with the business proposal
3. There will be a loss, so there is a problem with the business proposal (Answer)
4. There will be a loss, so the business proposal looks viable

Question 4: The main purpose of a cash flow forecast is to estimate:

1. How well a trading business can pay for its costs (Answer)
2. How much you should charge customer for a product
3. What the value of a business' assets may be

Week 2 Final Step: Putting the Week's Challenges into Practice

(Text & Download)

This section allows the students to follow a 'checklist' of challenges they can work through to enhance their business idea using the various information and steps provided throughout the week.

The checklist can be downloaded at the bottom of the page.

This concludes Week 2 of the course

Summary

This is the final few steps which summarises the entire course for the students, and offers a great way for the students to remind themselves what they have accomplished as well as provide ways for students to take their studies further through links to University of Leeds degree course pages on our 'with Enterprise' undergraduate degree programmes, such as Music with Enterprise, Social Policy with Enterprise, Biology with Enterprise and Biotechnology with Enterprise.

Final Questionnaire: Have the Students' Attitudes Changed?

This is the official final step of this course on Starting a Business. This questionnaire is similar to the one that the students completed before taking the course, though this time we are trying to ascertain a change in attitude and/or mind-set towards entrepreneurship and enterprise since completing the course. Again, we ask for your help in asking/supporting the students to take this final questionnaire as well, since this will help to shape the future iterations of this programme and maybe help to shape policies and instruction around enterprise education.

The questionnaire was designed to not take long, and like the first one this step provides a link to take the student to the questionnaire itself, which is hosted on the University of Leeds website.



A large rectangular area with a dotted border, containing numerous horizontal dotted lines for writing.



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