

CBA 1 – Enterprise in Action

You are to engage in a group enterprising activity – adapting the marketing mix for a company of your choice! You must develop a new product or service (or adapt and improve an existing product or service) for an existing company that would add to their range/improve their business. You are not required to sell the product or service but you must do all the “back ground work” that would allow you to be in a position to launch the product or service.

As part of this action project you will:

- Carry out research in order to assess the feasibility of their idea
- Evaluate your research findings
- Develop a business plan based on your research findings which will describe elements of the marketing mix to be applied and financial information (where relevant) for the enterprise
- Compile a report to summarise the enterprise in 1500 words

The deadline for completion AND submission is the week ending March 13 2020

Step 1 – Week 1

Introduction

- Brainstorm potential ideas and choose an idea
- Identify the target mark

Step 2 – Week 1/2

Conducting research

A priority for completion of the Classroom-Based Assessment is developing your research skills. Each student in the group will be required to gather data and information from different sources to research their project. A student can undertake some field (primary) research and/or some desk (secondary) research, for example:

- Field visit
- Interview
- Survey
- Online research
- Newspapers and magazines.

Each individual student must conduct his/her own research (and complete an individual [STUDENT RESEARCH TEMPLATE](#)). It is important that each student records the sources of all the information gathered in order to assess its reliability and quality, and to ensure that the sources used can be referenced in the project ([see video on business website](#)). You should search effectively, evaluate and synthesise material.

Step 3 – Week 2

Evaluating information

Individually, you should examine the information you have gathered in order to appraise the research findings. Collectively, the group should come together to examine all the information gathered from team members to appraise the research findings.

The group will evaluate their research in order to assess the feasibility of their enterprise. Some questions they could address include:

- Should we modify our idea based on the research?
- Is there a market for this enterprise?
- What expenses are required to develop this enterprise?
- How will we generate income from the enterprise?

Step 4 – Week 2/3

Developing action plans

Having completed and evaluated the research, the group will then apply their analysis of the research findings to developing an action plan. The students should demonstrate sound evidence-based judgements, which address the challenges posed by their project. The course of action should be justified by the research findings.

Students will develop a business plan which will describe elements of the marketing mix (4Ps) to be applied and financial information for the enterprise.

Product

Describe your product/service in detail...

Describe why it is designed the way it is...

Explain how your research supported some of your decisions regarding your product/service?

How will you package your product?

What will be the Unique Selling Point (USP) of your product/service?

What image do you want your product/service to project?

Will you use branding? Why are you branding your product? You may develop a brand concept if you wish.

Price:

How did you decide on the price? What factors affected your pricing?

How does your primary and secondary research support that decision?

Show your costings to justify your pricing – perhaps a break-even analysis?

What pricing strategy are you employing? Premium pricing? Penetration Pricing? Price Discrimination?

What profit margin are you aiming for? How will your pricing help you achieve this?

Perhaps include a cashflow forecast for your business.

Promotion

What media are you using to promote your product? TV, radio, web, social media? What factors are affecting this choice? Support your reasoning with research. You may develop a website/social media account if you wish...

Will you employ any Sales Promotion techniques?

How will you launch your product?

How will handle Public Relations?

What problems do you foresee with promotion and how will you overcome these?

Place

Where are you going to setup your business? What factors are affecting this choice? Justify your reasoning with research.

What channel of distribution are you going to use?

What problems do you foresee with getting your product/service to your target market and how will you overcome these?

Step 5 – Week 4

Evidence of learning

- The project should provide the following information
 - Introduction to the project

- Evidence of student research for each group member (Student Research Template for each member)
- Collective Evaluation of Research Findings including charts and graphs as well as your opinions based on what you found out
- An action plan for implementing the findings of the research - decisions should be evidence based
- Conclusion and recommendations
- The Student Reflection of each group member. Completion of the reflection is the student's specific declaration of the part that he or she has played in the work of the group on the project.

The project should be 1500 words in length and typed in a word processor and printed at home.

Some projects may involve fewer words but nonetheless must present all the research and findings comprehensively. The innovative use of different methods of representing information is encouraged including graphics and images. The project should be set out in a clear and attractive format.