



Young
Enterprise

Member of JA Worldwide

- FINANCIAL CAPABILITY
- ENTREPRENEURSHIP
- WORK READINESS

WHAT COULD YOU DO WITH £5?

FIVER CHALLENGE | Workbook



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 Challenge Workbook (one per team) your teacher has this information to share with you.

The Essential Skills

These are our essential skills. We all have the ability to do each one! These skills are important for education, work and wider life, and you will be able to develop some of these skills during the Fiver Challenge!

Communication Skills



Listening is the skill of receiving, retaining and processing information. Pupils will learn to listen to others and write down important information.



Speaking is the ability to communicate effectively with others. Pupils will learn to speak effectively by making points in a logical order.

Creative Problem-Solving Skills



Problem solving is the ability to find a solution to a situation or challenge. Pupils will learn to find information to help them solve problems.



Creativity is the use of imagination and the generation of new ideas. Pupils will learn to generate ideas to align with a brief.

Self-Management Skills



The ability to use tactics and strategies to overcome setbacks and achieve goals.



Aiming High is the ability to set clear, tangible goals and devise a robust route to achieving them. Pupils will learn to take a positive approach to new challenges.

Interpersonal Skills



Supporting, encouraging and developing others to achieve a shared goal.



Teamwork is the skill of working cooperatively with others towards achieving a shared goal. Pupils will learn to consider they can support others.

Under each activity you will find a description of how you will develop one of these essential skills, followed by a question prompt for you to think about while working through the activity.



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!



You will be using the Aiming High skill a lot through this project. If you encounter any challenges whilst coming up with your product or service, make sure you keep working positively and see what you can learn from them. It may even make your product or service better!

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

What did you find challenging about this task?
How do you feel after completing it?



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.

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



The Creativity skill involves coming up with new ideas to meet a brief (a problem or challenge we have to solve). It's always a good idea to come up with as many ideas as possible at first. Then you can look at them all and select which one you think is the best.

My business name will be:

Because:

When writing your answer, think about how your business name fits the brief. If you're unsure, ask another team to give you feedback.



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.

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



Teamwork is going to be pivotal for this task as you will need to make sure that, whilst completing your own tasks, your teammates may need support with theirs.

Now draw your logo:

How are you going to support your team when designing your logo? Think back to when you had to come up with a design in the past, what did you do well?



Why does your logo work?

Remember
to enter
your logo into
the week 1
competition



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:

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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?



When you have your list of questions it's time to research your market. By asking these questions you are Problem Solving and finding out the information you need to help improve your product or service.

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

Underline the parts that you think are the most important.

Look at the questions in the market research questionnaire template. How do they help you come up with your final idea?





Your Business Plan

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



When answering these questions, you will be using your Aiming High skill while thinking about your ambitions for your business and what you hope to achieve.

**Answer
the questions
below to create
your 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 free**

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

**How will your business make a difference
to your community?**



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?



It's time to design your product or service. By considering the above questions and how they will influence your design, you are using Problem Solving skills.

Are you able to answer all of the above questions? If you're stuck, is there anyone who might be able to help you?





Creating your Sales Poster

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

A great way to do this is in a sales poster. 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 poster, some good things to cover include:

- ✓ What are you selling?
- ✓ How much does it cost?
- ✓ Who are your target customers?
- ✓ What's unique about it, and why should we buy it (USP)?
- ✓ What evidence do you have that there is a need for your product or service?
- ✓ How are you advertising your product/service?



Your Budget

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



By tracking your budget, you are giving your business the best chance of turning a profit. This will allow you to identify if you are spending too much money and, using your Problem Solving skills, find a solution.

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 break even?

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

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?



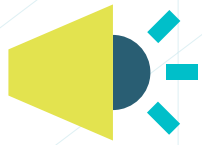
Shopping List

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?**

What do you need?	Cost	Where do you buy it from?

Are some suppliers cheaper than others?
Could you receive a discount if you buy
in bulk?





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?



Putting together a plan for advertising requires you to use your market research findings and your Problem Solving skills to create an actionable plan for promoting your business.

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?

Thinking about what you know of your audience, what information do you think is most important to them?





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.



The success of your selling event will depend on how well you work as a team. Your Teamwork skills are crucial for this part of the project.

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 can everyone contribute to the selling event? Which team members might work best together?





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 streamers (orange, yellow, and light blue) falling from the top.

Congratulations!

You have completed Fiver Challenge.

You can now get your certificate!

Well done!

