

Bridging Resources for  
Year 11 Applicants:

# Business Studies



St John Rigby College

# Starting your Own Business

Would you like to set up your own business?

Often business ideas come in challenging times – where people are looking for a new job, a new way to make money, find a gap for a product or service that they think is missing from the market.

This could be your time.

Below is a guide to produce a business plan. When you are studying A Level Business with us you will develop your knowledge of each of these sections and can then develop your business plan further.

Get thinking – what would you like to set up as a business?




Need some inspiration?

Need some inspiration?

**NEWS**

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**DIY Generation: Young Hustlers - a Newsbeat documentary**

Increasing numbers of young people want to quit the traditional nine to five and run their own businesses.

1Xtra DJ Jamz Supernova meets six young entrepreneurs who want to do things their own way.

Jamz follows the four businesses over several months and introduces them to mentors who've been there and done it.

But who will take on the advice and who will ultimately fail?

Follow Newsbeat on [Instagram](#), [Facebook](#) and [Twitter](#).

Listen to Newsbeat **live** at 12:45 and 17:45 every weekday on BBC Radio 1 and 1Xtra - if you miss us you can listen back [here](#)

<https://www.youtube.com/watch?v=k4aTPgZY37I&list=PLftmziinjwVSHvHBPBohQdpYJ4cwUR1e4&index=8&t=0s>

Reggae Reggae Sauce



<https://www.youtube.com/watch?v=MschXe3-DEs>

Watch Dragons Den to find more examples

## What you need to know

### What is a business plan?

A Business Plan is a document that is created before a business sets up. This also needs to be altered throughout the business' existence to ensure that it is kept up to date. It covers information on:

- **An executive summary** – even though this comes first in the report you write it after you have completed the business plan. It is an overview of the business start-up; what the business is trying to achieve, marketing, operations and financial plans
- **The business opportunity** – this will include the aims and objectives of the business – what are they trying to achieve.
- **The market** – size of the potential market, level of competition
- **Marketing** – who is your target market, what are you going to sell, how are you going to sell the product – at what price, where are you going to be located and sell your products/services and promotion.
- **Production** – here the business will buy its supplies, production methods to be used,
- **HR plan** – who are you going to need to work within the business, pay for employees?
- **Financial forecasts** – what money do you forecast to receive in from sales, what costs do you expect to have to pay?

### Why create a business plan?

Around 660,000 new companies are registered each year in the UK. 60% of those new businesses will go under within three years, 20% will close their doors within just 12 months. ([www.telegraph.co.uk](http://www.telegraph.co.uk))

Business plans are a really useful tool to help you to think through all of the areas of your business. If you create a good plan it will help you to secure finance from banks and could put you in the 40% of businesses that do survive.

## This is your time – is there a business that you have always wanted to set up?

1. Write a list of business ideas
2. Start to narrow it down – you might do a bit of research on each one.
3. Then, think about what you want to achieve in this business
4. Finally, start conducting research:
  - a. What competition is there in the area?
  - b. What will the costs be for your business? Research into them and find out how much they will be – you could find some properties that you might want to rent or buy.
  - c. Conduct some research with your target market – create a questionnaire (you can do this online and email the link to people who you know that are in your target market)
  - d. Start to make estimates – how many products/services do you think that you will sell?

## Get Planning

Once you have got your initial ideas down you can then start to fill out a full plan. Use the resources below to find templates and then get started – have fun – you can tell in a business plan if the person writing it is passionate about their business.



The Princes Trust have some great resources to help you to plan your new business venture. Just click on the link below:

<https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans>

Barclays bank also provide resources which can help:

A screenshot of the Barclays website. At the top left is the Barclays logo. To the right are links for 'Log In', 'Register', 'Contact us', 'Find a branch', and a search icon. Below the navigation bar are links for 'Accounts', 'Manage', 'Borrow', 'Account services', 'Business abroad', and 'Sectors'. The main content area features a header for 'Business Banking' and 'Business insights'. Below this is a photograph of a desk with a laptop, papers, and a pen. To the right of the photo is the title 'Writing a business plan' and the subtitle 'Your guide to a successful business plan'. Below the subtitle is a short paragraph: 'A good business plan defines what you want to achieve and how you intend to achieve it. Our guide could help you write yours.'

<https://www.barclays.co.uk/business-banking/business-insight/writing-a-business-plan/>

We look forward to hearing all about your business ideas when you join us in September!

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