

Being Young Entrepreneurs (BYE)

This project is about starting up, running and developing your own business.

In order to secure finance to start your business, you will need to carry out detailed research and planning and present the information in a business development plan, in an appropriate format.

This plan should clearly demonstrate your business idea as a potentially viable concern worthy of investment. Your business development plan should clearly explain your idea and the related costs to potential investors.

1. The Business Idea – consider a range of ideas – try to identify if there is potential for growth for your idea

It is important to thoroughly research the market:

- **Use both primary and secondary sources of information** and then analyse of the outcomes of your primary and secondary research (**include data and findings as an appendix to the plan**)
- **Decide on the legal status for your business** – this might be different for each country
- **What are the aims and objectives of your business** (Profit, Survival, Growth?)
- **Who is your target customer?**
- **Where is the location of your business?** Is there sufficient 'wealth' in the location to sustain the business?
- **Who are the likely competitors for the product or service? (Direct and Indirect competitors)**
- **How will you decide the marketing mix and strategies for your business?** (Product, Price, Promotion and Place)

2. Resource and Quality Issues

- **Consider** the quantity to be produced or the level of service offered including the production process
- **What resources will you need?** Physical (including premises) and human resources and how much these will cost?
- **How will you ensure a quality product/service?** (quality assurance and control)
- **How will you ensure that there is efficient management of resources and the business?**
- **Consider the impact of** any relevant legal, economic, technical and environmental constraints.

3. Financial Resources

- **Sources of Finance –where will you obtain funding for the business?**
- **Identify the start-up budget and working capital requirements**
- **Produce a cash flow forecast**
- **Produce a Profit and Loss account**
- **Produce a balance sheet**
- **Produce a break-even forecast**

All of the above should ideally be produced for the three consecutive years

4. Prepare a 'dummy' launch of the business

Produce a trade stand of the products with marketing materials to showcase the business idea