

Module 3

Product Development and Planning

Lesson 2



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Entrepreneurship

Learning Outcomes

After completing the Module, you should be able to:

LO1 – Understanding more about resources that will be will be required to set up an entrepreneurship

LO2 – Develop skills to then progress with ideas and how to expand and grow an idea

LO3 – Understand how to make an idea/plan a reality



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What can we do to generate income?



Generating income is important as we need income and money to survive as a social enterprise.

There are several important things that you must consider once you have your product and are moving forward with this. It is important to **budget**. Spend sometime at the beginning looking at how much is available and work out a plan.

Once you have your budget you need to begin to think about getting your idea out there for others to see and talk about it. You may want to consider at this point **travelling to workshops and seminars** for you to share your ideas. **Trade shows** are also a fantastic opportunity to share your idea with like minded people. Although they can be expensive initially, if your product proves to be popular, the show will pay for itself.

It is also important to look at what **technology** you have available in order to get your product out there in the public. This can lead on to opportunities with **investors** who may want to instil some financial support into your product. As your product starts to grow you will need to consider **space** – do you need to rent some space or have you got space you can rent out to others in order to generate some further income?



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Benefits of Trade Shows

Trade shows are generally targeted at an industry and people involved or interested in that industry. Exhibiting at a trade show can be a great way to advertise to a target market and create brand awareness.

Exhibitions are open to a large and sometimes diverse range of audiences (usually the general public). This provides you with a platform to promote your product or service to a broader group that may have little or no knowledge of your products and services.

Depending on your type of business, product and market testing can be carried out at trade shows and exhibitions to gain industry or general opinion about your offering.

Being involved in a trade show or exhibition can provide you with opportunities to branch out to business-to-business trading and create a customer database from the visitors to your display booth.



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Risks of Trade Shows



It is also important to ensure that you have thoroughly researched attending a trade show or exhibition, and if you have a business advertiser discuss it with them. There are risks involved and you need to be aware of those risks in the planning stages:

- Trade shows require at least a day and probably more of your time.
- Travelling to trade shows can be costly.
- Displaying at a trade show can also be costly.
- There will probably be quite a bit of competition at all shows.
- Choosing the wrong trade show to exhibit your business's products or services can result in displaying to the wrong audience. Poor promotion can mean the costs of attending the trade show outweigh any revenue you gain.



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Making it Happen



We need to be **organised** and have a plan in place that is **objective** – we have a clear goal of what we want to achieve with our product. Our plan needs to have a **strategy** of how we are going to achieve this goal and we need to also consider **finance**. It would be recommended that you check with your budget and numbers on a daily basis to prevent over spending and working outwith your means, failing before you even truly begin. Getting your product out there in eyes view is important and this is called **marketing**. This will require your time and patience however most importantly your passion for your product.

It is important for you to know your **plan inside out**, this is to allow you to confidently share this with investors, if you are not confident, not passionate and your cant deliver your objective, along with your target and overall costings, investors will not be interested.



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How to make it happen



When you are thinking about your product you need to consider how you are going to share this with others and how you are going to **broadcast** this, why is your product a good idea?

Show your customers why they **can't live without** your product and how this can be easily fitting into an individuals day to day routine – how did they ever manage without your product before?

Your product should be **hassle free** – it shouldn't need hours and hours spent on it to assemble it and get it ready to go and use on a day to day basis.

The **packaging and presentation** of your product should make the benefits of this easily spotted and easy to identify with, you don't want your customers wondering – what is this?

Finally you want to get some real feedback from your customers – let them try out your product, demonstrate it to them and allow them to **sample** this – showing that it is risk free and of a real benefit. In order for this to take place you may want to consider a prototype.

You will also need to consider **resources** – what other skills do I need to help me make this happen? Do I need other people with skills? Do I need to learn some new skills or do I need some physical resources such as space and time?

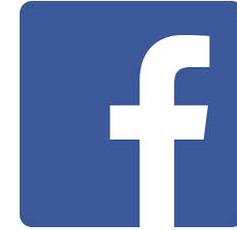


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Benefits to Social Media



You can use social media to sell your product and support a sale approach demonstrating the advantages and benefits to your product. There is also opportunity to include discounts, limited time only and new releases with exciting news ahead.

It is important to achieve a balance when using social media
70, 20, 10 is a good balance.

70% showing the valuable benefits of your product

20% showing content, feedback and reviews from other people

10% providing promotions/opportunities



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Prototypes and Resources

Prototypes are important as they give your customer an opportunity to see and feel your real product. It is also an opportunity for you to get some feedback and if your product actually meets the demands and needs.

Depending on what your product is you may want to create a real life working model to allow your customers to physically feel and see this new concept in action or you may want to provide a paper prototyping demonstrating details, facts figures and impacts that your idea will provide.

In order to achieve all of this your need to have resources, these can be physical resources of other people helping you achieve or it may be educational resources which would include a level of knowledge and expertise being required to support your idea and product.



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