

Module 3

Product Development and Planning

Lesson 2



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Starting Up Young Social
Entrepreneurship

Learning Outcomes

After completing the Module, you should be able to:

LO1 – Understanding more about resources that 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?

Budget

Set at the start

Travelling workshops, seminars

Take opportunities to show off your idea

Trade shows

Link with like minded people/audiences

Contact with target market

Take advantage of Technology

Small business, big message

Opportunity to contact investors

Who will invest?

Funding opportunities

Space Opportunities

Rent out space



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What can we do to generate income?

Every year a city in the UK, Birmingham host a Health and Fitness expedition called Body Power. This has been running for 10 consecutive years now in 2018.

This is where a HUGE hall is booked and a whole range of businesses and companies and provided with an opportunity to come and show, display and sell their product to those who purchase tickets to enter this event.

The companies/businesses have to pay a fee to book a stand at this event – however their products get to reach those who have interest in the health and fitness industry.



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How do we make it happen?

Get Organised

Make a plan

Objective

Strategy

Finance – check daily – know your numbers

Marketing

Have a plan to share with investors

Mission

Summary

Service

Target

Costs



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How do we make it happen?

5 tips

Broadcast the advantage of your idea

Why is it a good idea

Fit it into your customers routine

Minimum effort

Make it “the normal”

Ready to go

Little assembly

Easy to spot benefits

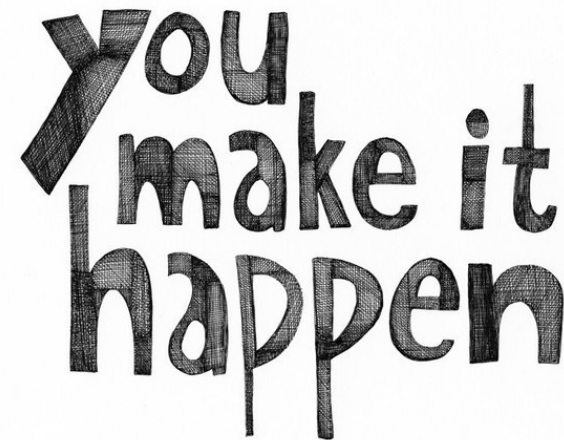
Packaging

Obvious advantages

Let customers try it out

Sample

Risk free



you
make it
happen



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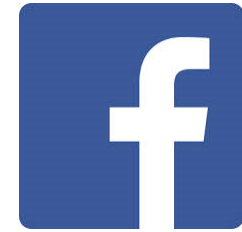


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How do we make it happen?

Social Media

advantages
creating a community
pulling together like minded people
connecting with target market/audience



Opportunity to Listen

get advice
feedback
gauge interest



Platform to be passionate about your idea.



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How do we test it out?

Prototype

get a feel for your idea
try it out
opportunity to get feedback

Demonstration

have something to show
allow opportunity for investors to see and feel

Meet a want/need

create demand
get those close to trial
spread by word of mouth



Success VS Failure

log – what was good and what wasn't so good
show you are human – continuously learning



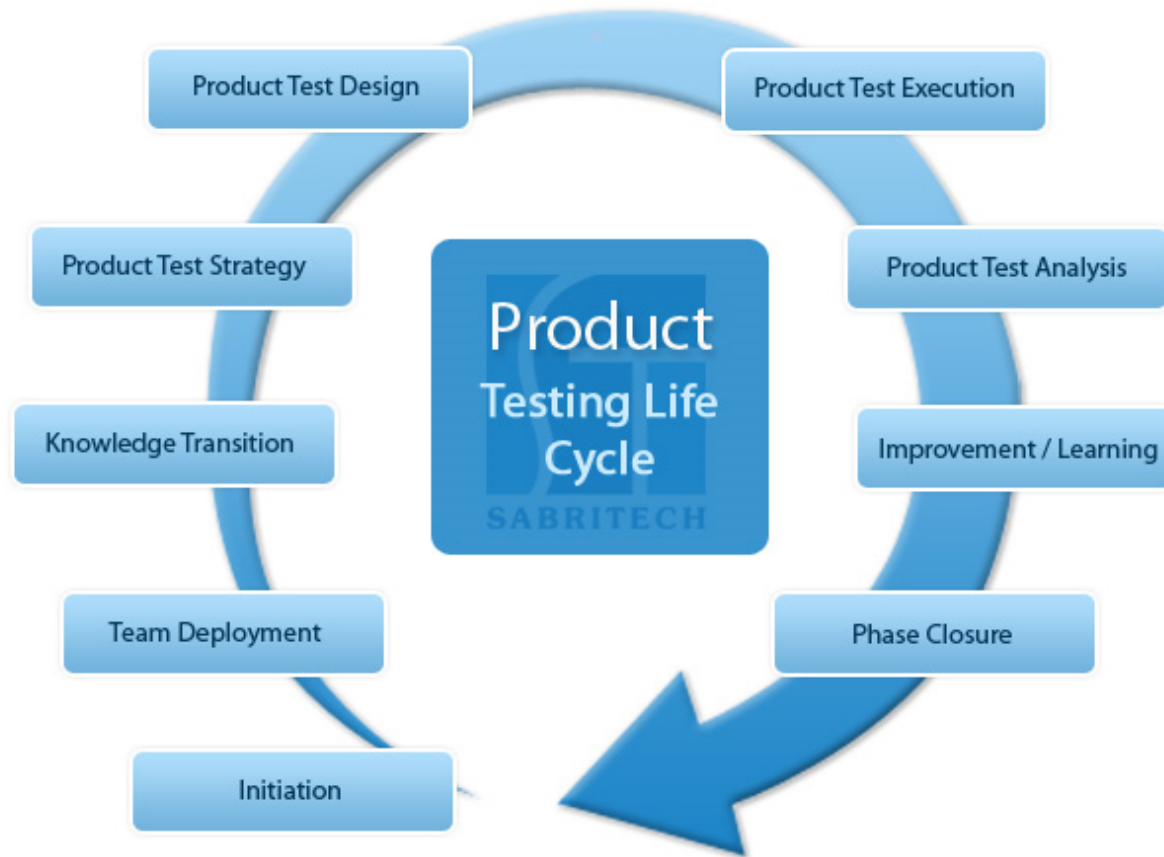
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How do we test it out?

Prototype



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What Resources do we need?

Human Resources

Professional and experienced
Recruitment
Expertise
Different skills from you

Physical Resources

Workspace
Manufacturing/production
Information systems
Marketing materials

Emotional Resources

Can be stressful
Support from family
Encouragement/belief

Educational Resources

Understanding competition
Knowledge of industry

Financial Resources

Start up costs
Funding Investments



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How do we Develop and Plan ahead?

Be prepared when meeting investors

if rejected – why?

develop from the feedback

Set goals and timescales

Set a trend

once set – patent?

create a demand

Think about structure

partnership with others?

divide the project

Take advantage

free training opportunities and seminars

advice – use it wisely

If you fail
to plan,
you are planning
to fail



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