**Create Your Own Business Work pack**

Welcome to the "Create Your Own Business" workpack! This guide will help you develop your business idea step-by-step. You will use research and your creativity to build a complete business plan. Let's get started!

**Section 1: Business Name**

**Task: Choose and explain your business name.**

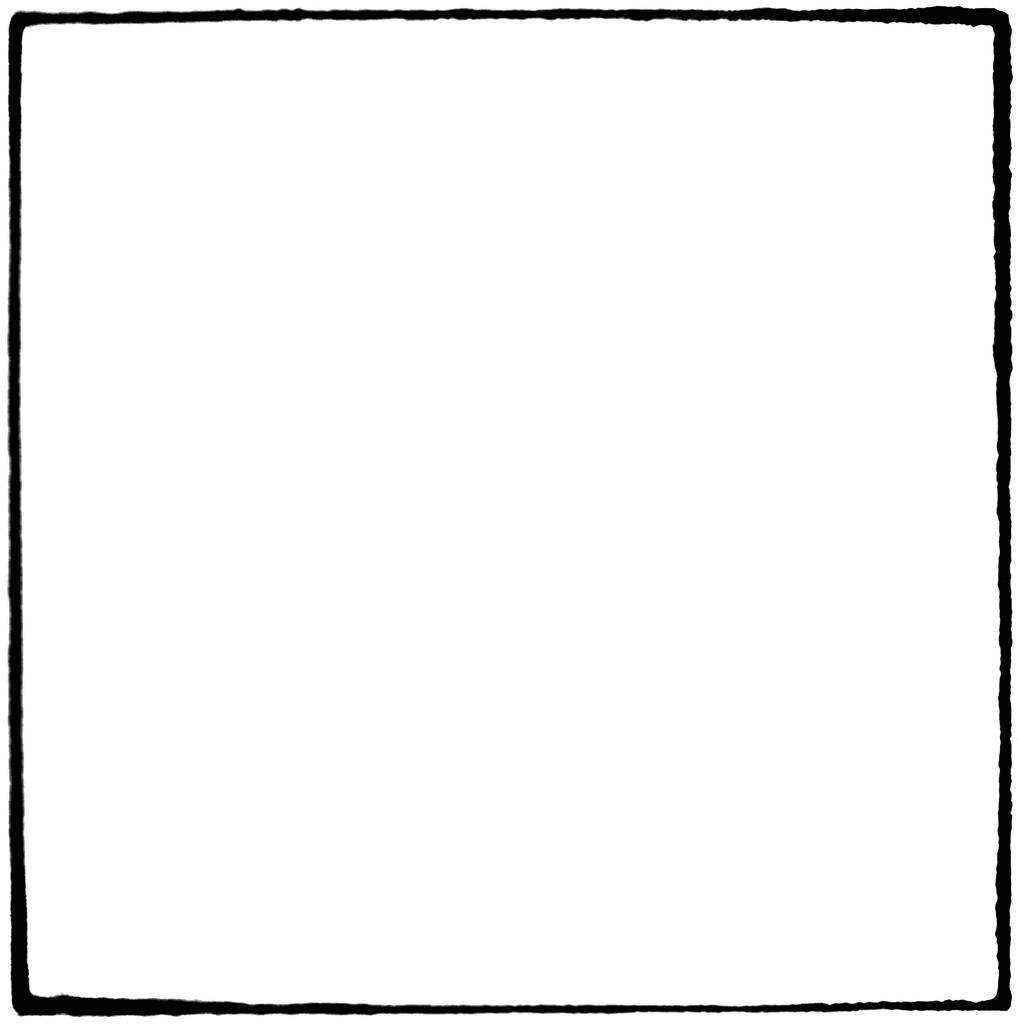
* **Name**: What is the name of your business?
* **Origin**: Why did you choose this name? Does it have a special meaning?
* **Meaning**: What does the name signify to potential customers?

*Research Tip*: Look up existing business names for inspiration. Think about what makes a name memorable and meaningful.

**Example**:

* **Name**: EcoGlow
* **Origin**: Combination of "eco" for ecological and "glow" to signify brightness and energy.
* **Meaning**: A business focused on sustainable, eco-friendly lighting solutions.

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| --- | --- |
| Business Name |  |
| Where it comes from |  |
| What it means |  |

****Section 2: Logo**

**Task: Design a logo for your business.**

* **Sketch**: Draw your logo in the space provided.
* **Inspiration**: What inspired your logo design? (colors, shapes, symbols)

*Research Tip*: Look up logos from similar businesses. Think about how colors and shapes affect people's perceptions.

**Example**:

* **Sketch**: [Provide space for drawing]
* **Inspiration**: Inspired by the shape of a leaf and the color green to represent sustainability.

**Section 3: Marketing Strategy**

**Task: Develop a marketing strategy for your business.**

* **Target Audience**: Who are your potential customers?
* **Channels**: Which platforms will you use to reach them? (social media, website, local advertising)
* **Message**: What is the key message you want to convey?
* **Promotions**: Will you offer any promotions or discounts to attract customers?

*Research Tip*: Look at the marketing strategies of successful businesses. Identify which strategies might work best for your business.

**Example**:

* **Target Audience**: Environmentally conscious consumers, ages 18-35.
* **Channels**: Instagram, Facebook, local eco-friendly events.
* **Message**: "Brighten your world sustainably."
* **Promotions**: 10% off for first-time customers, referral discounts.

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| **Target Audience** |  |
| **Channels** |  |
| **Message** |  |
| **Promotions** |  |

**Why have you chosen this strategy?**

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**Section 4: Product**

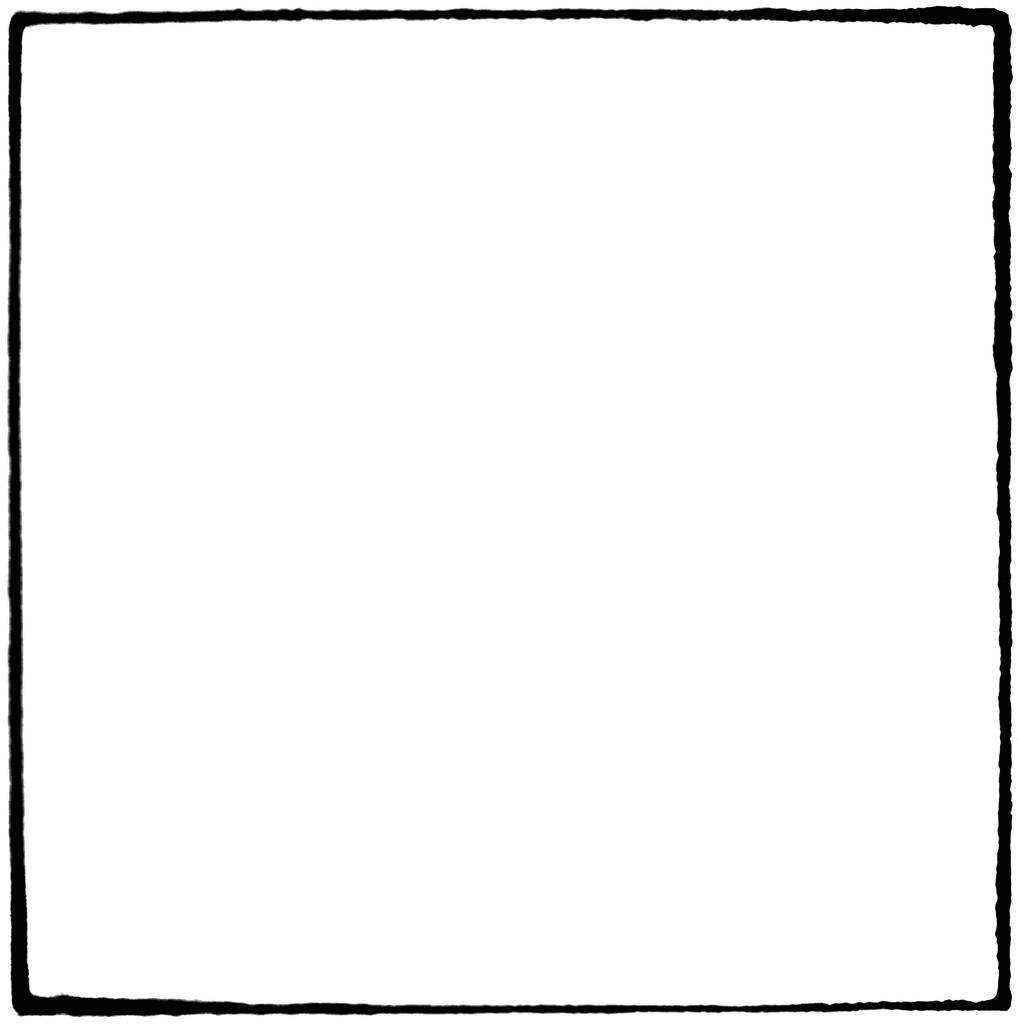
**Task: Describe your main product.**

* **Sketch**: Draw a picture of your product (label its features)
* **Pros & Cons**: List the advantages and disadvantages of your product.
* **Future Proof**: Is your product sustainable and relevant for the future? Why or why not?

*Research Tip*: Look into the latest trends and technologies in your industry. Consider how your product can stay relevant over time.

**Example**:

* **Sketch**: [Provide space for drawing]
* **Pros**: Eco-friendly, cost-effective, energy-efficient.
* **Cons**: Higher initial cost, limited brightness options.
* **Future Proof**: Yes, as the demand for sustainable products is growing.

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| **Pros** | **Cons** |
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**Is your product future proof? How do you know?**

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**Section 5: Threats**

**Task: Identify potential threats to your business.**

* **Vulnerabilities**: What weaknesses does your product or brand have?
* **Competition**: Who are your main competitors?
* **Market Changes**: What market changes could affect your business?

*Research Tip*: Analyze the market and competitors. Look at potential risks in your industry.

**Example**:

* **Vulnerabilities**: Higher initial cost compared to conventional lighting.
* **Competition**: Other eco-friendly lighting brands.
* **Market Changes**: Changes in environmental regulations, economic downturns.

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| **Vulnerabilities** |  |
| **Competition** |  |
| **Market Changes** |  |
| **How can you mitigate these?** |  |

**Section 6: Budget**

**Task: Create a budget for your business.**

* **Costs**: List all the costs involved in starting and running your business (e.g., product development, marketing, operations).
* **Justification**: Explain why you are spending money on each item.
* **Total**: Calculate the total budget needed.

*Research Tip*: Look up the typical costs associated with starting a business in your industry. Be realistic and detailed.

**Example**:

* **Product Development**: $5,000 (materials, manufacturing)
* **Marketing**: $2,000 (social media ads, promotional materials)
* **Operations**: $3,000 (website, office space)
* **Total**: $10,000
* **Justification**: Product development is crucial for creating high-quality items. Marketing ensures we reach our target audience. Operations cover essential business functions.

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| --- | --- | --- | --- |
| Item No. | What it is | Price | Why |
| 1 |  |  |  |
| 2 |  |  |  |
| 3 |  |  |  |
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| 5 |  |  |  |
| 6 |  |  |  |
| 7 |  |  |  |
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| 9 |  |  |  |
| 10 |  |  |  |

Total:

Justify your expenses, why have you chosen these in total?

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Use this workpack to organize your research and ideas. Each section is a building block towards creating a successful business plan. Good luck!