

MARKET DAY GUIDELINES

The market day is a crucial part of the Ready Set Go program as it is the application of everything learned throughout the program. A key objective of Club Kidpreneur is to provide safe and secure opportunities for students to develop the following skills:

- *Sales & customer service*
- *Money handling*
- *Promoting a product to a target market*
- *Effective planning*
- *Confidence & interpersonal skills*
- *Experimentation and learning from success and failure*

When students sell to the general public these learning outcomes are most effectively realised. For this reason mentors are encouraged to provide an opportunity for students to sell within their local community where they have access to a target market of unfamiliar customers.

LOCAL COMMUNITY MARKETS

Club Kidpreneur recommends selling at a local community market day or event. This provides a safe and secure environment where kids are exposed to a real-life market situation under adult supervision. The most successful kidpreneurs are often those who have sold within their local community.

Many markets offer free stall space to charitable organisations or for fundraising purposes. Be sure to enquire about this with your local market.

For a comprehensive list of local markets in your state visit www.marketguide.com.au.

ALTERNATIVE MARKET DAY LOCATIONS

While we recommend selling products at a local market, we recognise this is not possible for every school. In this case you may wish to consider the following alternatives of places for students to sell their products:

- *At a school fete or school market day*
- *At a school open day*
- *At other school events where the public attend e.g. a drama production, Election Day*
- *At a one-off event in your local area e.g. car boot sale, sports events, community fundraising events (Rotary, Lions Club etc), community festivals (music, arts, environmental, heritage, cultural etc.)*

- *At your local shops. With council approval you may be able to set up a stall at local shopping centre where students can sell their products under adult supervision.*

MARKET DAY LOGISTICS

- **PERMISSION:** Students must always have adult supervision when selling their products. Permission from a parent or guardian must be obtained before students can sell their products outside of school. Appendix A of this handbook contains a permission form for this purpose. Alternatively you may use your own form according to school policy.
- **SHIFTS:** For groups with a large number of kidpreneurs selling products, you may wish to stagger them across different shifts at the stall on one day, or across multiple market days. A good shift time is around 2 hours.
- **DIFFERENTIATE:** If several students are selling the same type of product, be sure to encourage them to find creative ways to differentiate their items and brand. Talk about the effects of competition and share the benefits of developing strategies to increase sales in the presence of competition. Some suggested strategies are detailed in this document.
- **QUANTITIES:** It is recommended that each business have around 20–30 items to sell.
- **ARRIVAL TIME:** Kidpreneurs should arrive at least 15 minutes before their scheduled shift in order to setup.

STALL SECURITY

At a market day things can get very busy and there are often crowds around the stall.

Here are some suggestions for keeping a market stall secure:

- Have an adult supervising the stall at all times.
- Don't put too many products out on the table, as it is harder to keep track of them all.
- Try not to put products in places where they could easily be taken by passers by.
- Remind your kidpreneurs to keep their money pouch / float close to them at all times. They shouldn't just know where it is, but be able to keep it on them or within their sight at all times. Each CK Business Kit includes a money pouch per child, which they can wear over their shoulder to keep their money safe.

GIVING CHANGE

Recall module 11 where kidpreneurs learned to give change to customers. To do this it is recommended that they use a 'float'.

A float is a small amount of coins and notes used to start the day to give change to customers.

The type of coins to have in a float will be determined by the prices being charged, i.e. if prices are \$2.90 .10c coins will be required to give change. If prices are \$2.50 then .50c



coins will be required. It is recommended that kidpreneurs use whole dollar values for their prices to make it easier to give change.

A recommended float breakdown is as follows:

4x 50c coins	\$2.00 (if using prices with .50c)
5x \$1 coins	\$5.00
4x \$2 coins	\$8.00
3x \$5 notes	<u>\$15.00</u>

TOTAL FLOAT **\$30.00**

The simplest way to do this is to ask parents to supply a float for their child.

Remind your kidpreneurs that this is NOT their business' money to keep. They use this money to help them give change at the beginning of the day, and the total float must be paid back to the person they obtained it from at the end of the market day.

Remember: *the total value of the float should not be included in calculations for revenue or profit.*

HOW TEACHERS & PARENTS CAN HELP

It is critical that supervising adults enable kidpreneurs to learn for themselves on market day. Here is what adults can do to support kidpreneurs to learn for themselves:

- Adults should encourage kidpreneurs to engage with and approach customers, especially those who are shy, introverted types. Often all it takes is a little encouragement and one positive customer interaction to bring a kidpreneur out of their shell.
- It is important to allow your kidpreneurs to have their own market day experience. Hovering over the kids and doing things for them reduces their opportunity to learn for themselves –from both success and failure. The knowledge that an adult will rush in if things don't go well is a disincentive for kidpreneurs to step out and become confident. Stand back and watch your kidpreneurs, allow them to make mistakes and then after the customer has gone, talk to them about what they could do differently next time. It is important kidpreneurs have the opportunity to practically apply the skills they have learnt in the Ready Set Go program.
- If your kidpreneurs are struggling to convert browsing customers into sales, supervising adults can engage potential customers in conversation to explain the bigger picture of the Club Kidpreneur program and what they hope the kids will learn from it. Paint a picture of the broader value of the business building experience.

WHAT TO BRING TO A MARKET DAY

Several of the CK Business Kit items provided are designed for use at the market day. These include:

- **Kidpreneur Cap:** In Ready Set Go module 4, students use their transfer paper to add their logo to their Kidpreneur Cap. This cap can be worn at market day as a form of merchandising to show the business logo to customers. It gives the



kidpreneur a professional appearance and is a great way to promote their brand to customers.

- **Goal Badge:** In Ready Set Go module 2 students decide their business goal and etch this onto the scratchboard button badge contained in their CK Business Kit. This badge can be pinned to their shirt at the market day to communicate their business goal to customers. Encourage your kidpreneurs to share their business goal and mission statement, as this is motivating for themselves and also for customers.
- **Money Pouch:** The money pouch can be used to hold the kidpreneur's float and money received from sales and keep this safe and secure at all times. Kidpreneurs should wear this over their shoulder or around their neck at market day.
- **Customer service feedback form:** The worksheet for module 11 contains a Customer Service Feedback form. Kidpreneurs should ask 5 or 6 customers to provide their feedback so they can improve their interpersonal communication and customer service skills on the day.
- **Business Registration Certificate:** The certificate of business registration completed in module 1, 3 and 8 can be displayed at the stall to show the stall is a Club Kidpreneur registered business.
- **Business cards:** The business cards completed during module 5 can be distributed to the target market at the market day. This is an important part of advertising and marketing. It will help the customer remember the business long after the market day.
- **Bunting:** Use the DIY bunting created in module 10 to hang up at the market stall to catch the customer's eye.
- **Kidpreneur Watch:** Use this to keep an eye on the time to know when to make the changes written in the Market Day Plan (module 12).

Other items to bring along to a market day

- A box to stand on as market tables can be quite high
- Float (see 'Giving Change' section above)
- Materials for product merchandising e.g. display stands, signs, uniform etc. (see 'Merchandising' section below)
- Product packaging
- Emergency items (sticky tape, pins, scissors)
- Product labels and/or price stickers

MARKET DAY PLAN

During module 12 your kidpreneurs create a MARKET DAY PLAN for how they intend to test and experiment over the course of the day (see 'Experimentation' section below).

Ensure your kidpreneurs take their market day plan with them to the market to refer to over the course of the day. This will help them feel confident and prepared to respond to unexpected challenges. When experimenting, the kidpreneurs should evaluate what works well and what doesn't and alter their original plan accordingly.

The information that follows provides ideas for how to plan a market day and ways to experiment over the course of the shift.

MERCHANDISING

Merchandising is a concept covered in module 10 of the Ready Set GGo business program.

Merchandising is how you present your business and products so that they look nice.

The kidpreneurs who are most successful at a market day are those who devise creative ways to present their products and their business brand to customers. An attractive market stall encourages people to consider purchasing products.

It is important to have 'brand consistency' when merchandising. Make sure the logos; colours and styles used are the same in every area.

Here are some suggestions for business and product merchandising:

UNIFORM

The kidpreneurs should wear something representing both their business and their personality. They could:

- Wear a T-shirt in the same colour as their logo or 'business colours'
- Wear a shopkeeper's apron to appear professional and business-like
- Draw their logo onto a T-shirt or shopkeeper's apron.
- Wear a crazy costume to catch peoples' attention
- Paint their face or draw a moustache on their face to stand out from other stallholders.

SIGNS

Having clear, easy to read signage is important for advertising the kidpreneur's business name at their market day. Signs could include:

- Business name and logo
- Product prices
- Special deals, discounts or packages e.g. "GIFT SET (CARD & CANDLE) \$5!", "\$3 each or 2 for \$5"
- The charity that profits will be donated to
- The main benefits and/or features of the products (see Ready Set Go module 10)

Tips for signs:

- Make sure you don't write too much on the sign.

- Make it clear and easy to read.
- Choose the most important message you want to tell your customers

STALL PRESENTATION

It is important that the stall space looks exciting and will catch peoples' attention as they walk by.

- Make sure the display looks tidy and inviting.
- Place some sample products in a prominent position at the stall where market-goers will see them as they walk by.
- Use a display stand to nicely show the range of products.
- Try to use height in your display by hanging things up or having tall display stands.
- Put a tablecloth on the stall table to make it look nice.
- Find fun ways to draw attention to your stall. E.g. balloons, a bubble machine, bunting or other decorations.
- Make sure customers can clearly see what products are available. Avoid messy piles on the table.

COMPETITIONS

Find ways to attract customers to your stall other than your product display.

- Make a fun game or competition to attract people to your stall. Find ways to catch your customers' attention.
- You might want to do a demonstration of your product if this is relevant.
- You could offer raffle tickets in exchange for email addresses and pull a ticket at the end of the market day to win a free bundle of your products. You can then use these email addresses to advertise your business at a later date if you keep it going.

SALES & CUSTOMER SERVICE

Ready Set Go module 11 talks about the importance of customer service when selling products. The key to high quality customer service is making customers feel valued and like they have your support before and after the sale. How customers are treated during and after the sales process affects how they perceive the product, brand and business.

Here are some suggestions for great market day customer service:

- **SMILE:** Smile and have fun. Customers will be more attracted to a product if the seller seems to be enjoying him or herself and are excited about what they're doing.

- **GET OUT THERE:** Encourage kids to get out in front of their stall, introducing themselves to people as they walk past. Having a product in hand and allowing customers to touch it is particularly useful. Physically interrupting foot traffic can be very impressive.
An example script might be:
"Hi, my name is [xxx], are you having a great morning?"
[Reply].
"Great! Come and take a look at some of the [product name] that I made myself."
- **CROSS-PROMOTE:** With adult supervision kids can introduce themselves to the stallholders around them so each can drive business across to the other's stand. They could even stock some of the other stallholder's products at their stall. This is called 'cross promotion'.
- **SHARE BENEFITS:** Remember to promote a product by sharing its features, but most importantly its benefits (module 10). Customers are most likely to buy a product based on knowing how it can help them.
- **SHARE THE CAUSE:** Share the broader reason for being in business –to raise money for charity. Explaining participation in the CK Challenge can also encourage higher levels of sales.
- **ASK QUESTIONS:** Kidpreneurs should ask questions of customers to engage them and find out how their product will most benefit them personally. Don't launch straight into a sales pitch. People tend to buy from sales people who they like and who make them feel valued. Encourage your kids to spend a few moments developing rapport by having a conversation and asking questions to show they are interested in the customer's wants and needs. Every 'yes' answer to a series of questions builds trust and desire to purchase the product.

Here are some good general questions to ask:

- *Do you have any friends who could use a pick-me-up gift?*
- *Have you found a Father's Day present yet?*
- *Are you having a great day so far?*
- *I have spoken to people today who have a birthday, anniversary or engagement coming up; do you have any special occasions soon?*
- *I just launched my own business called _____, which item do you like the most?*
- *Who would you be buying that for?*
- *In that style I only have one left, would you like to buy a second style for \$\$ or 3 for \$\$? Most people have been buying two as it is better value, but it is up to you.*
- **GET FEEDBACK:** To improve customer service it is helpful to ask the customer some questions for feedback. Ask clients who didn't make a purchase why they chose not to, what could be improved, if the price was right etc. Also ask those who do buy something why they purchased it, what they thought of the service and what could be improved. This feedback can be written on the Customer Service Feedback Form on the module 11 worksheet.

EXPERIMENTATION

After each business has launched, there is still a lot of work to do. The best entrepreneurs and kidpreneurs keep experimenting and testing to find ways to make their business even better once it is up and running.

Encourage each kidpreneur to experiment with all of the above suggestions over the course of the market day. Recall module 12 where the areas for experimentation were the 4 P's of marketing:

- **PRODUCT**
- **PRICE**
- **PLACE**
- **PROMOTION**

Ways to experiment with the **PRODUCT**

- **CUSTOMISING**

Customise the product to make it more personal by including the customers name or their preferences. E.g. make key rings or frames at the market day as per customer's requests for specific letters/words.

A customised product can be sold for a higher price, but remember it takes time to make the product which takes away from the time that could be spent selling other products. Sales might be lower but prices can be higher –the kidpreneur needs to decide whether they could make more money customising or selling premade products.

- **BUNDLES**

Experiment with different bundles.

E.g. Bracelets could be sold in pairs as friendship bracelets.

- **STRATEGIC ALLIANCE**

The kidpreneurs could form a strategic alliance with another kidpreneur to combine their products and sell in bundles. The products could be sold as a gift set, Market Day Hamper or Kidpreneur Showbag.

E.g. a card and a candle could be sold together as a gift set for a special price.

The kidpreneurs will need to agree on how they will split the revenue and record their sales so they can settle with each other at the end of the day.

Ways to experiment with **PROMOTION**

- **GET LOUD:** Try calling out different messages to attract people to the stall
E.g. *"Free samples over here!"* or *"Personalised bracelets! 2 for \$5!"*
- **PLAY GAMES:** Try having some different games, competitions or treats at your stall to attract customers.
E.g. If you are selling paper planes, you could set up a competition to throw a plane at a target. If someone hits the target they get a plane for free.



- **GET OUT THERE:** Try standing in front of the stall table to catch people as they walk by.
- **GET IN TOUCH:** Try holding a product and letting customers handle it to entice them to make a purchase.

Ways to experiment with your **PRICE**

- **CHANGE IT:** Make your prices higher or lower during the day to see what happens. It is recommended that kidpreneurs start the day with a high price and slowly lower it to test the response. It is easier to lower a price than to increase it.
- **SPECIALS:** Make some special price deals e.g. \$3 each or two for \$5.
- **DISCOUNT:** At the end of the day discounted prices could be offered to try to sell out of products.

ALWAYS know the limits for how low you can go with your price. Remember price must always be higher than or equal to how much the product cost to make or you won't make any money.