

Starting a business

Guide to interactive activity



Introduction

This interactive activity outlines the different steps involved in setting up a business from scratch, to help your teen come up with their own business plan. They will work through three sections: a pre-activity quiz, followed by the interactive activity, and finishing with a post-activity quiz.

Guide

Your teen will be asked five initial questions and they can then choose the correct answer from the four multiple choice options offered. They will be congratulated for selecting the correct answer(s). If an incorrect response is selected then the right answer will be highlighted. Questions focus around setting up a business.

Afterwards they will be able to work through an interactive activity exploring setting up a business in more detail. Throughout the interactive activity there will be information that will help your teen understand more about setting up a business.

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Business planning

Explore each point with your teen and discuss with them the related questions:

- Your business idea – what will you do and why will people want it? Why it is important that people ‘want’ what your business has to offer?
- Your start-up-costs – how much will it cost to get the business running? What types of costs will be part of start-up costs?
- Your ongoing costs – monthly costs to keep your business running. What type of things do businesses have to pay for each month?
- Marketing – how will people find out about you? Discuss as many ways as possible to promote a business:
- How will you run your business? Consider factors that will need to be taken into consideration if you are the owner of a business

Idea

Your teen can read all the things they will need to consider in order to build a profitable business. Discuss with them the importance of research in finding out as much information as possible. View other businesses and companies to explore their client base, USP, strengths and their weaknesses.

Start-up costs / Operating costs

Discuss with your teen the different types of business and what their unique requirements might be. Can they think of examples of businesses that are very cheap/expensive to run? If your teen has a business idea of their own, explore what their costs are likely to be.

Marketing

As your teen is completing the activity ask them to explain their thoughts behind choosing which marketing activity fits into the Carroll Diagram.

Managing

Talk with your teen about each of the activities and explore whether or not they will need to hire a specialist to complete the role and, on average, how much that may cost:

- Record keeping
- Maintenance
- Making/selling products and services
- Marketing and promotion
- Accounts

Once your teen has read through and discussed the information presented they can work through the post-activity quiz, using the knowledge they have gained to answer the questions.