[A picture containing text, outdoor, dark, night

Description automatically generated](https://www.knowitallninja.com/)Generating and Choosing Ideas

# Task 1

Answer the questions below:

(a) Approximately, how many micro-enterprises exist in UK alone?

Choose from the list below:

1. 5.5 million
2. 3.5 million
3. 6.5 million
4. 4.5 million

(b) List 5 examples of micro-enterprises:

|  |  |
| --- | --- |
|  | Examples of Micro-Enterprises |
|  | Street vendors |
|  | Landscaping companies |
|  | Independent mechanics |
|  | Home-based businesses |
|  | Showmakers |

*(The above are just example answers, some other suggestions include Bakery owners, dry cleaners, photographers, coaches and consultants, freelancers, small farmers, online shop owners , trades people, such as joiners, electricians, plasterers, and plumbers).*

(c) When brainstorming as a group, it’s good to set out guidelines to ensure everyone feels safe and comfortable. This way they are more likely to participate and communicate their ideas.

What three rules or guidelines would you like to suggest when brainstorming as a group?

1 Everyone must participate in the session

2 Everyone must be respectful

3 No idea, is a bad idea – sometime the best ideas are inspired from another initial idea that needed tweaking

# Task 2

What are your three top micro-enterprise ideas?

Answers will vary. The student is required to choose three of their micro-enterprise ideas that they have already brainstormed when following the module PowerPoint.

# Task 3

1. Choose 1 of your business ideas from task 2: Business idea: \_\_\_\_\_\_\_\_\_\_ (1, 2, or 3)

*Answers will vary depending on the previous task.*

1. Make a list of **at least 4** potential **constraints** you may face with your project:

|  |  |
| --- | --- |
|  | Personal Constraints |
|  | Employing people |
|  | Taking out a commercial loan |
|  | Renting premises has to be excluded |
|  | Time is also a possible constraint to you |

1. Explain why it’s important to identify gaps in the market. Give at least two reasons within your answer.

It’s important to identify gaps in the market to show that your business idea is viable. This means your product or service stands out from the crowd as it’s unique, but it also ensures that there is a need for this too, and you have people out there who will buy from you. When you have a unique selling point, you have an angle when selling your product/service.

1. What two questions should you consider when deciding if your micro-enterprise idea is realistic?

|  |  |
| --- | --- |
|  | Questions to Consider |
|  | Is it something you can really turn into a business? |
|  | Can you really visualise someone seeing your ad or post on social media ad thinking ‘yes, I need one of those’? |

1. Why is it important to ensure your business idea is realistic?

If a business idea isn’t realistic, you can waste time, money, and resources as you are providing a product or service   
  
that is not viable, therefore it will not sell. Your product or service is driving your business, so if they are not   
  
successful, your business won’t be either.