

3 – Developing Ideas

Delivery Notes 1



Learning outcomes

Pupils will learn:

- How to come up with an enterprising idea.

They'll be able to:

- Understand the importance of creativity in business and market research
- Come up with enterprising business ideas
- Share ideas while listening to others.

Links to the Financial Education Planning Framework 9–11

Influences on spending and saving

I know that advertising tries to tempt me to spend my money.	I can recognise when my choices around money are being influenced by advertising.	I understand why we should all think really carefully about how we spend our money.
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Value for money

I know that some things are better value for money than others.	I can compare prices to decide what is best value for money.	I understand why making informed decisions helps me make the most of the money I have.
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3 – Developing Ideas

Delivery Notes 2



Make £5 Grow

Curriculum links KS2/9–11

England	Wales	Scotland	Northern Ireland
Maths Solve number problems involving units, including money.	Mathematics and numeracy Income and expenditure.	Numeracy and Maths Managing money, comparing costs, affordability.	Maths and Financial Capability The value of money.
PSHE (PSHE Association PoS) Economic wellbeing: Money L18–19 Economic wellbeing: Aspirations, work and career L25, L30	Health and Wellbeing: How our decision-making affects the quality of our lives, and other people's.	Social studies: Learning about people in society, economy and business.	PDMU: Self-esteem and self-confidence. Thinking Skills and Personal Capabilities.

English and Literacy

As they complete this module pupils will be able to take part in:

- Listening, speaking and writing – coming up with and developing ideas.

Get ready to deliver

If needed, print copies of the worksheets. Worksheet 2: **Developing our idea** is optional. There are two versions of the '**Idea generator**' worksheet. Choose which one each pupil or team will use. They'll need plain paper, and pens or pencils.

Plan how you'll help pupils complete their market research. For example, by identifying suitable pupil groups to interview, or by helping pupils gather responses from parents and other trusted adults.

We suggest that pupils work in mixed ability groups. Ideally 4-5 pupils per group.

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Delivery Notes 3



Overview

Learning outcomes

Briefly talk about the learning outcomes with pupils.

Measure baseline understanding

Read Worksheet 4: **My confidence about generating ideas** with pupils and ask them to choose which emoji best represents how confident they feel about each sentence. Reassure them that there's no right or wrong answer as this module will help them come up with their own. Pupils will revisit the sentences at the end of the module so they can see how their confidence has grown.

Module 2 introduced six important qualities of teamwork that help everyone in the team to contribute: listening, respect, diversity, cooperation, responsibility and support for one another. See if pupils can remember these six things and ask them to think about how they can use each one during this module. You may wish to list the six qualities on your board. Pupils can reflect on this during the Roundup sessions.

Starter activity: Put your thinking hats on!

Ask pupils to think up ideas for a product or service to sell and Make £5 Grow. Run through the slides that follow, which tell them how to build ideas from hobbies or interests, local opportunities, upcoming festivals or events and business locations. Help pupils base their ideas around your school and local community. Pupils can use Worksheet 1: **Idea Generator** to gather their ideas.

Support: pupils can use the simpler Idea Generator on Worksheet 1: version 2.

Emphasise that the most important thing is to think of lots of ideas. Encourage pupils not to be critical of any ideas at this stage.

Main activity 1: What is your enterprising idea?

Explain that it's now time for teams to agree on their best idea. Highlight anything they need to think about. For example:

- The size of the loan they'll have available to fund their business.
- If there's an occasion or target audience you want them to design their product or service for, such as a school market day for the school's other pupils, and/or parents?
- Are there any restrictions to what pupils can sell, such as ensuring food products are healthy?

Please take a look at our FAQs section for more help.

Main activity 1: Are we sure about our idea?

As an option, teams can complete the 'Developing our idea' worksheet to capture their ideas at this stage.

Support: work step-by-step together through the 'Developing our idea' worksheet.

Use a show of hands to find out which teams think they're ready to start working on their business, and which still feel they need to work out important things. Ask them to suggest what these things might be. Link this to the idea that entrepreneurs take risks – anything they're not sure about adds to the risk that their business might not succeed.

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Delivery Notes 4

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Make £5 Grow

Main activity 1: Things to think about

Use these questions to help pupils think about what they need to know or understand for their business to succeed. Again, link this to the idea that entrepreneurs take risks, but that by learning as much as they can about their customers, they can reduce this risk and increase their chances of success.

Main activity 2: Market research – what customers want

Introduce the concept of market research and find out if any pupils have heard of it, and can tell you what it means. Explain that the key to a good business is understanding who your customers are, what they want, and meeting those needs in a way that makes money. Ask pupils if they know what a competitor is. Explain that a competitor is another business who can offer the same or similar products to your customers.

As an extension before the next module, pupils could look at similar products already available locally or elsewhere. What do they do well? How much do they cost? How could they be improved? What can they learn from them?

Challenge: pupils can research competitors and similar ideas online and report back.

Main activity 2: Plan your questionnaire

Ask pupils to think up some questions they could ask about their business idea. What do they want to find out? Who do they need to ask? Teams should write down their ideas, ready to share.

First, they should identify the people they want to buy their product or service. This is their target market, and teams should get as many people from this group as possible to complete their questionnaires.

Using Worksheet 3: **Market research questionnaire** as your starting point, help teams to develop a questionnaire to use in their market research. Think ahead to the next module, when teams will organise and reflect on their findings, and consider how to improve or change their idea in response to their market research.

Explain to pupils how they'll carry out their market research, including guidance on being safe and polite, and any deadline.

Roundup 1: Time to be entrepreneurs!

Finish by reminding pupils that they're about to become entrepreneurs! Ask them what they need to do to make their business idea happen and Make £5 grow.

Ask who is ready – maybe use a show of hands or jump up to build enthusiasm and energy!

Roundup 2: What have I learnt?

Congratulate pupils on coming up with so many great ideas. Remind them to test their ideas with market research, and to bring their completed questionnaires to the next module.

Ask them to think again about those sentences, and choose the emoji that best reflects how confident they now feel. Pupils can note down what they've learned about, whether it's generating ideas, market research, what they're most proud of doing, or something they would like to learn more about.

Ask each team to share an example of how they've used listening, respect, diversity, cooperation, responsibility or support for one another, and how it helped them to work better as a team.