



STEM KS3 - Who Wants to be an Entrepreneur?



An entrepreneur is someone that decides to create or run a business and they often have people who work for them, called employees. Often, when entrepreneurs decide they want to set up a business, they will write down as many ideas that they can possibly think of for what they may like to do, this is called 'Idea Storming'. Once they have decided upon an idea, they will need to make a business plan. The important thing to remember here is to not over complicate it, something can be well planned with lots of steps or factors to consider, so it may seem complicated, but don't add things in that are not necessary.

When starting a new business, people often take out a bank loan to get them started. However, an 'Annual Percentage Rate (APR)' is usually included in this, which is the amount of interest you will pay back to the bank on top of repaying your loan.

There are some businesses that have been very successful across the whole world, as they trade products that are in high demand. Oil is the most sold and bought item in the world, but coffee is not far behind! Some types of businesses have been around for hundreds of years, like newspapers: the first newspaper to be printed was the 'Oxford Gazette' in 1665, and now we have many different newspapers that are sold each day.

Some of the most famous entrepreneurs face challenges, but they work hard and overcome them. Richard Branson, for example, who founded 'Virgin' a very successful company, is challenged as he has dyslexia, but he did not let that stop him reach his goals. He once said, "If anyone ever puts you down for having dyslexia, don't believe them. Being dyslexic can actually be a big advantage, and it has certainly helped me... Being dyslexic can actually help in the outside world. I see some things clearer than other people do because I have to simplify things to help me and that has helped others."



Businesses aim to make money, and the profit is how much money goes into the company after the cost of the materials and perhaps employee costs are taken away. So, if you were to sell something, your profit would be the amount of money you have made for yourself.

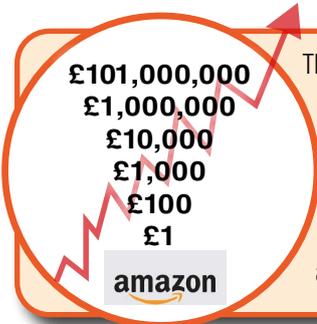
Jk Rowling, famous for writing the 'Harry Potter' books, may have created fictional money in her stories, but when she first started writing, she did not have much money at all! Now however, after the great success of her books, is worth £500 million, which proves you really can start from nothing to build your fortune.



Some companies are describes as 'Unicorn Companies', meaning they were privately started and have reached a value of over \$1 billion. Instagram is a well known example of this, it was developed in 2010, and was bought in 2012 by Facebook for \$1 billion.



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Thousands of new businesses are set up each year, with 660,000 starting just last year. All new businesses hope to become successful, but some people reach this on a greater scale than others. Jeff Bezos is the richest person in the world, having knocked Bill Gates off the top spot in March 2018, he is worth £101 billion. He founded a company called Amazon out of a garage in 1994 (at the age of 30) and now owns 16% of the company. He is the first person ever to reach a 12 figure fortune and has a passion for space travel- his company Blue Origin is looking to develop a reusable, passenger carrying rocket. He graduated from Princeton in electrical engineering and computer science.

Television adverts are a great way to promote a business or a new product, often using slogans, theme tunes, humour, catching peoples emotions and celebrity placement to make them memorable. However, they don't come cheap! To have an advert shown on ITV at 9:30pm it would cost around £60,000.



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When we are thinking about learning new skills, such as business management, we might use a 'SWOT' analysis to help us to find a realistic starting point for our learning. 'SWOT' stands for Strengths, Weaknesses, Opportunities and Threats, which are the headings we follow when carrying out an analysis on ourselves. Strengths are the things that YOU can do well, these are internal things that can be completed to a high standard. An example of this could be responsibility. Weaknesses are again internal, but the things you cannot do well, an example of this could be concentration. Opportunities are external factors that you could use to improve your situation, an example of this would be school, where you have the opportunity to further your education. And finally, threats are external factors that could slow down or even damage your progress, this could be something such as bullying, which could damage your academic progress as well as your mental health. Two things to keep in mind with a SWOT analysis, your strengths and weaknesses are usually mirrored, for example if you are shy and afraid of speaking out, you might be a good listener. Secondly, Opportunities could be ways to improve weaknesses or use your strengths, whereas Threats usually target weaknesses or reduce your strengths.

Target setting is also a great way to work towards a goal, this could be in any area, whether it is something we need to complete or something we want to improve at. You want to create realistic targets for yourself, based on your abilities. Using SMART Targets could be useful, as they create a detailed plan for reaching your target. Specific; clear, well defined. Measurable; a specific criterion to measure your progress against. Actioned; how you plan on doing this. Realistic; it has to be something that is within reach to achieve. Time; give yourself a realistic time frame, if you give yourself 6 weeks to complete something that is usually done in 6 months, you may fail and write yourself off as not good enough, when in actual fact you just didn't give yourself enough time.



Whether you are a business owner, meeting with important people, perhaps investors, or an employee, speaking with colleagues or managers, the way you speak and your body language is very important, as it gives more information than just the words you are saying. The tone in which words are delivered has a huge impact on the deeper meaning of the message. If your boss asked you to come and see them in a jolly tone, you'd probably be quite relaxed. If it was said sternly, you'd most likely assume you were about to be in trouble. Body language is another key piece of the puzzle. Sometimes body language can have a direct impact, i.e. somebody saying 'go over there' whilst pointing in a direction. Sometimes it is more subtle, a relaxed pose and casual gestures may indicate someone is relaxed.



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