**Unit 3 – Enterprise in the Business World**

**Assignment Brief 1**

**Introduction – My own business**

Following Unit 2 Finance for Business and Unit 1 Introduction to Business you have decided to start your own business in the local area.

Create a brainstorm of possible ideas below: (you can use SmartArt to do this)

Now, you must consider which of these businesses are feasible options. Choose 3 of your ideas and fill out the table below: (consider recent trends, ease of running, finance needed, expertise needed, the local area, competition and your personal attributes that could make this a success)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Strengths | Weaknesses | Why is this business a good choice for you personally? |
| Idea 1 |  |  |  |
| Idea 2 |  |  |  |
| Idea 3 |  |  |  |

Considering the information above, explain which business idea you will be creating a business plan for in this unit and why you have made this choice.

**Task A**

Businesses are impacted by a number of local and national factors. Write a detailed report to discuss how your business idea could be affected by each of the following:

Hint: make sure you explain how changes in each of the below factors could have a positive or negative impact on your business.

**Local Factors**

Business Location

Resource Availability – premises, staff, equipment, supplies,

Customers – population and demographic changes

Competition – existing and new

**National Factors**

Political Issues (change of gov, new and changed laws, Brexit)

Government Support

Taxation (VAT and corporation)

The Economy (inflation, recession, employment levels, cost of loans and exchange rates)

**Task B**

**What is a trend?**

**Complete the table below to demonstrate how current trends could impact on your start-up business.**

|  |  |
| --- | --- |
| **Trend** | **Potential impact on your business** |
| Technological |  |
| Economic |  |
| Cultural |  |
| Ethical |  |
| Political |  |

Identify businesses in your local area that are similar to your business idea. These will be your competition.

1.
2.

Explain how two of the current trends have impacted one of these businesses. **Compare** how these two trends have impacted the business both positively and negatively. Discuss any similarities and differences between the impacts of the two trends.

Part C

Write a detailed report that identifies at least 3 risks, 3 opportunities and 2 trends in the business environment that will have an impact on the way your business is run and the success that it experiences. Which risks, opportunities and trends should your business consider to be most important/relevant? Why?

Support your findings with referenced evidence from your research. Finish with a detailed, supported conclusion as to what your business should watch out for and why it is important that you are aware of the risks, opportunities and current trends when both planning and operating your business.