[A picture containing text, outdoor, dark, night

Description automatically generated](https://www.knowitallninja.com/)Innovative Ideas

# Task 1

(a) Use the internet to research two businesses that are like yours.

Business 1: \_Name of business\_\_\_\_\_\_\_\_\_\_\_\_\_

Business 2: \_Name of business\_\_\_\_\_\_\_\_\_\_\_\_\_

(b) What problem do they solve for their client?

|  |  |
| --- | --- |
| What problem do they solve? | |
|  | Answers will vary here. Students are required to research a business online, and detail the problem that a competing business will solve for their clients. |
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(c) Based on your business idea, what problem can you solve for your potential clients?

­­­­­­­­­­­­­­­Students will demonstrate their understanding by detailing what problem their product/service idea will solve for their ideal client. Answers will vary.

(d) Research can help you determine anything that puts an upper limit on the amount your business can earn. What do you think your upper limits are?

Answers will vary slightly here, but students should be identifying upper limits, such as working hours, time, money, and similar potential risks or constraints the business faces.

(e) What does research help you pre-determine? Explain your answer and include at least 2 reasons within your answer.

Research helps you pre-determine if your business will work or is viable. It can also help you ensure that you have strong business foundations, and helps you discover any risks faced by the business. This means you are more likely to plan for the challenges the business will face. Market research helps to strengthen your idea and it also provides you with the opportunity to connect with your potential clients.

# Task 2

Answer the questions below:

(a) How many business sectors are there? 14

(b) Which business sector matches your business?

Students should identify the sector that their business closely matches. Answers will vary depending on the student’s business idea and the product/service they want to sell. The 14 business sectors include animals & horticulture, art & design, cleaning & maintenance, creativity & speciality crafts, entertainment, performing arts & leisure, fashion & accessories, food & drink, hair & beauty, holding/hosting events, mental health & wellbeing, sport & exercise, sustainable & environmental, teaching education & coaching, or writing & publishing.

(c) How do you think your business sector indicates the types of products/services you offer? Give at least 1 reason explaining why.

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| --- | --- |
| Reasons | |
|  | My business sells hot drinks and snacks from a burger van, so it falls into the ‘food & drink’ business sector as it sells both food items and drinks. |
|  |  |

Answers will vary and are dependent on the student’s business idea. Students should have already considered their business sector and for this question, should give at least one reason why their business fits into this sector.