Component 2 Learning Aim A – student checklist

When completing your coursework for this section, make sure you complete and then tick off each of the tasks below:

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| Tasks to complete | Business idea 1 | Business idea 2 | Business idea 3 |
| Part 1 – Level 2 Pass (4) grade tasks |  |  |  |
| Have you come up with 3 micro-enterprise ideas? |  |  |  |
| Have you conducted secondary internet research on current competitors, their locations, their products and prices? |  |  |  |
| Have you researched and identified the physical resources needed to run that idea (premises, equipment, employees) |  |  |  |
| Have you researched the costs you would have to pay to start up that business idea and pay for the resources required? |  |  |  |
| Have you worked out your costs, potential customer numbers, and prices each business idea? |  |  |  |
| Have you worked out your potential profit you could make with each idea? |  |  |  |
| How will you communicate and promote the business idea? |  |  |  |
| Who are your customers? |  |  |  |
| Have you produced a skills audit and added specific skills to it which each business idea requires? |  |  |  |
| Have you chosen which idea you are going to plan further, comparing all the headings above in order to make your decision? |  | | |
| Part 2 – Level 2 Pass, Merit and Distinction task (4 – 7) | Your final idea | |  |
| Have you created and conducted a questionnaire to at least 30 potential customers? |  | | |
| Have you explained your results of your questionnaire? |  | | |
| Using your research have you explained your purpose, aims and objectives? |  | | |
| Using your research have you explained you product / service, your prices and unique features, your target market and designed your logo? |  | | |
| Have you researched and costed the physical resources you need (location, equipment, furniture, IT, stock), providing a discussion on how you will buy these resources? |  | | |
| Have you explained your human resource requirements, skills and training that you would need to do to run your business? |  | | |
| Have you researched, explained and costed the methods of promotion you are going to use, explaining why each method is an appropriate choice? |  | | |
| Financial resources: Have you researched and calculated your start-up costs, running costs, and production costs / cost of sales. |  | | |
| Financial resources: Have you explained how you will fund your startup costs providing a discussion on why you have decided to fund your business in that way? |  | | |
| Have you come up with an appropriate timescale for your business, from initial plan through to completion of trading? |  | | |
| Financial documents: Have you completed a Break even chart and identified your break even number of customers? |  | | |
| Financial documents: How you created a profit forecast? |  | | |
| Financial documents: Have you completed a cash flow forecast? |  | | |
| Have you completed a risk assessment and contingency plan? |  | | |