

Assignment – Running your own business GUIDANCE SHEET AND MARK SCHEME

REMEMBER TO USE YOUR MANUAL AS A RESOURCE!

You might want to start the assignment by looking at the different types of structure you could use for your business

<https://www.youtube.com/playlist?list=PL8EcnheDt1zggFxxkg-nMgS35aQBkqaqvL>

There is no set format for this Assignment. You can present your work in any way along with any additional documents or appendices. There is a template on the learner portal with headings.

Market research		
	Possible marks	Actual marks
Research the different types of group training sessions available in their local area? Note that there are 4 marks and so this suggests you need to end up with 4 parts in your answer to this section. Ideally not just the class names but additional background info that meets the requirement “to research”	4 (minimum 3 marks)	
Identify the types of group training you would like to offer, explaining the need, the target market and the business opportunity? This is your vision for the types of classes you want to offer PLUS who you think your target groups are PLUS how big/small you think the market is and why. Remember – 4 marks here so give enough detail	4 (minimum 3 marks)	
Identify suitable private/community venues or fitness facilities to offer identified group training sessions? Identify private and community venues that could be suitable. If only one option is suitable say why	1 (minimum 1 mark)	
Business planning		
	Possible marks	Actual marks
Aims and objectives, including key performance indicators (KPIs)? A business aim is the overall long-term target or goal of the business, whereas business objectives are the short-term	4 (minimum 3 marks)	

<p>steps a business needs to take to meet its overall aims. A business may have several different objectives that will help it to meet its aim. You need to say what KPIs you will use e.g. how will you measure your success. This might be numbers in each class, number of classes being taught etc</p>		
<p>Stages/milestones for your business?</p> <p>A milestone is a specific point within business, project/planning life cycle used to measure the progress toward the ultimate goal.</p> <p>https://leanplan.com/lean-business-plan-milestones/</p> <p>Remember – there are 4 marks here so make sure you give enough detail</p>	<p>4 (minimum 3 marks)</p>	
<p>Unique selling points (USPs) of your business?</p> <p>Also called a unique selling proposition, is the essence of what makes your product or service better than your competitors.</p> <p>https://www.techtarget.com/whatis/definition/unique-selling-point-USP</p>	<p>2 (minimum 1 mark)</p>	
<p>An overview of the key objectives and targets of your marketing campaign?</p> <p>Remember when researching that sometimes targets, goals, aims and objectives are used interchangeably</p> <p>Example: marketing goal is a broad target that you hope to achieve. A marketing objective is an actionable short-term step that you execute.</p> <p>https://coschedule.com/blog/marketing-objectives</p> <p>Your target could refer to the specific group of consumers most likely to want your product or service</p> <p>Two marks are available here so it would make sense to cover both objectives and targets</p>	<p>2 (minimum 2 mark)</p>	
<p>A description of the target audience for the marketing campaign?</p> <p>Describe your target audience (or audiences) and ensure you give enough detail to gain two marks</p>	<p>2 (minimum 1 mark)</p>	
<p>Ways to gain and retain clients?</p>	<p>2 (minimum 1 mark)</p>	

What will you do to keep your clients – how will you go the extra mile?		
<p>A list of resources required to plan, prepare and launch your business?</p> <p>Think about all the things you might need when starting your own classes. It could help to consider this in a community hall setting so that you don't rely solely on existing resources at a gym/studio.</p> <p>Will you use software or an app to take bookings? What kit will you need? When will you source this? Will you sell merch?</p>	<p>3 (minimum 2 mark)</p>	
<p>Legal and insurance requirements for your business?</p> <p>Consider all the topics we have covered during the course – we have done lots around both legal and insurance requirements and there is a FitPro insurance video on your learner portal. Make sure you cover both legal AND insurance and include enough topics to gain 7 marks. You might also want to visit the HMRC website and learn more about being self employed.</p>	<p>7 (minimum 5 marks)</p>	
<p>How will you use a positive digital profile to promote the business?</p> <p>What social media channels will you use – and why – and how</p>	<p>2 (minimum 1 mark)</p>	
<p>How will you review your business performance?</p> <p>Think about SMART goals/targets – will these align to your milestones – what will equal “success”?</p>	<p>2 (minimum 2 mark)</p>	