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## **Practical Business Based Initiatives To Help Promote and Understand Enterprise Within Schools and Colleges**

### **Be A Business Advisor For A Day**



#### **OBJECTIVE:**

The purpose of this initiative is to introduce students to the wide range of considerations and areas that have to be managed by a small business, including the very important role of finance and keeping within budget.

#### **FORMAT:**

A couple come in and present students with their new business idea.

The students are then divided into teams of 4 (Ideally 16-20 students in total across 4 teams of 4-5 members each).

A Sammy Rose Management Services consultant then facilitates them through a “Real” manual used by business start up advisors to help new business starters make the right start into the world of entrepreneurship.

The manual covers the topics of:

- Marketing – Here the business starter is challenged with ensuring that there is a market place for their idea and therefore they will achieve sales.
- Advertising – This helps the business starter to understand what options are out there in terms of knowing who their target audience is and how best to reach them.
- Finance – This looks at how much do they need to start the business and how long will it be before they begin to achieve “Payback”. As such it covers costing their product and setting a price. It also touches on filing figures for taxation and VAT.
- Employment – this covers the challenge of finding and taking on the right people, plus meeting legal employment requirements.



The key elements of each topic will be reviewed by the facilitator to all groups as a whole. The groups will then be tasked with summarising the key points and pitfalls that they consider the new business must meet in order to develop.

At the end of the day the groups will then present back their conclusions to the starting couple and a winning team is chosen.

#### **OUTCOME:**

By the end of the session students should have been challenged to think beyond the basic information being supplied, to ensure unexpected costs/sales failings etc do not occur. As such they will have been encouraged to realise the importance of having contingencies in place to cope with lower or higher than anticipated sales, rising costs etc.

They have also had to work in a team and so face the challenges that this provides in respect of understanding each other and how best to find and use the key strengths of each member.

#### **WHY USE SAMMY ROSE MANAGEMENT SERVICES?**

SRMS are an award winning marketing agency that specialises in working with SME\* businesses, the type of businesses that make up over 90% of the economy. As such they are businesses that many of today's students will be working with tomorrow and therefore should be gaining some exposure towards today.

\*An SME is a small, medium sized business that employs less than 250 and in most cases less than 50 employees.

Sammy Rose, the lead consultant of Sammy Rose Management Services has also taught marketing and business studies at OND/HND level and so is aware of what content and stimulation is needed to bring the subject of business and enterprise alive to 16-20 age groups.

SRMS's work in this sector not only involves helping businesses with improving their marketing but with improving their performance as a whole, through improved management, finance and production control.

Their input here has included working with the leading business support agencies to deliver practical advice to both starter and on-going SME businesses.