



Leventhorpe Accelerator Pack for BTEC Enterprise

During the BTEC Enterprise course you will set up and run your own business. There is a real danger that you will make a profit which you get to keep!

However, before you get that far you **MUST** complete this activity. If you do this well you will be able to use this as part of your coursework when you start the course.

You need to read and complete the tasks below. These can either be produced on the computer or by hand.

The purpose of this assignment is to: provide you with an opportunity to investigate different innovations in business. This assignment assesses learning outcomes

- Understand how entrepreneurs are creative

Scenario

You have been asked to contribute to a new web site which is to feature examples of innovation in business.

Task 1

- a) Pick three examples of entrepreneurial innovations that you admire; you must include one from each of these three categories
 - **Product development e.g. new inventions** (eg Tanya Budd and Hypo-Hoist, Mark Zuckerberg and social networking site Facebook, Sergey Brin and Google)
 - **Market development e.g. selling products to different groups of people or in different places** (introduction of online or physical sales environment; exporting concept to different places, eg German Christmas markets in UK, Rose Grimond's Orkney Rose Restaurant in London; finding new target markets for established product, eg different versions of cider launched to different types of customer; accessing niche markets via internet)
 - **Changes to the business model e.g. making changes to processes to cut costs** (increasing efficiency and developing cost advantage, eg outsourcing, changing production methods, remodelling the supply chain, electronic ordering and invoicing; improving processes, eg low cost airlines reduced time between flights; changes in offer to customers to increase revenue, eg changes to bundling of products, changes to units of sale and pricing)
- b) For each example you choose
 - Explain what the innovation is and why you admire it,
 - Explain how it was innovative and
 - Explain how you decided it was an innovation of product, market or business model .
- c) This should be presented as a document with web links to relevant websites for later inclusion on a website.