

**Project #7 :: To Infinity and Beyond!**

Business Economics

Spring 2014

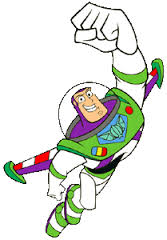
**Project description:**

In the *To Infinity and Beyond!* project, students will return their focus to the three business venture ideas that they selected during the last week of their *Principles of Business* course. Each team will develop and use a decision matrix to select the business venture that team members believe would be the best choice for the class. The team will then conduct extensive research to answer 24 questions included in a Venture Feasibility Test. This test will force each team to consider whether its selected business idea is truly feasible. After completing the research, each team will deliver an oral presentation identifying the team’s selected business venture and the rationale and supporting information for the team’s choice. The class will then engage in a lively discussion of which suggested business has the best chance of success and how the class could turn the business idea into reality. Following the discussion, students will vote for the business they would like the class to develop. In *Principles of Marketing*, *Principles of Finance*, and *Principles of Management*, the students will further develop their business venture, and in *Business Strategies,* they will turn the business into reality.

**Timeframe:** 2 weeks

**Objectives:**

* Discuss entrepreneurial discovery processes
* Determine feasibility of venture ideas

****

**Driving question:**

**What non-profit business venture**

**should our class develop?**

**Decision matrix**

Each team determines criteria to use to evaluate the three possible non-profit business ideas (plus any others the team might have thought of during the *Business Economics* course). Criteria could include, but is not limited to, social impact of the business, operational feasibility of the business, demand for the business service or product, start-up costs, etc. The team then develops and uses a decision matrix to select the best business venture option.

**Venture Feasibility Test and Oral Presentation**

After the team selects one best possible business venture, the team conducts extensive research to answer the 24 questions included in the Venture Feasibility Test (p. ). The Venture Feasibility Test will force each team to consider the strategic alignment, operations, marketing, and financial components of the business. While team members are not expected to make final decisions regarding the specifics of their chosen business, the Venture Feasibility Test forces students to determine if their selection is truly feasible. Issues raised by the Venture Feasibility Test questions will be further defined and determined in subsequent High School of Business courses.

After answering the questions on the Venture Feasibility Test to the best of their ability, each team delivers an 8-10-minute professional presentation identifying what business venture they have selected, the rationale for their decision, and supporting information and plans developed as a result of the Venture Feasibility Test and team research.

Following the team presentations, the students should engage in a class discussion of the proposed business ventures. Which team made the best case for a particular business? Based on the information provided, which business is most likely to succeed? How could the class work together to turn the business into reality? After sufficient discussion, students should vote for the business they would like the class to develop. Share the winning business idea with the class, and record the business idea and information generated by the winning team for future reference in subsequent HSB courses.

##### VENTURE FEASIBILITY TEST

**Strategic Alignment—Do you want to do it?**

1. How will this business venture create a positive social impact for your community?
2. Will your classmates, teacher, and principal(s) agree with this business choice?
3. Who will take responsibility for seeing that this venture succeeds?

**Operational—Can you do it?**

1. Clearly describe the proposed product or service.
2. How will this venture build on your talents and abilities?
3. How do you plan to produce and deliver the proposed product or service?
4. How do you plan to promote and sell this product to your customers?
5. Do you have the staff you will need to operate this venture?
6. Will this venture idea be feasible from a legal and regulatory perspective?
7. Are there any other barriers that you might have to deal with?
8. How much do you plan to produce?

**Marketing—Will your customers want to buy it from you?**

1. Who do you think your customers will be?
2. How will your customers find this product or service beneficial to them?
3. How could you build a positive reputation and relationship with potential customers?
4. What evidence do you have that customer are interested and willing to pay for this product or service?
5. Is the number of potential customers growing or declining each year?
6. What criteria do you think customers will use when selecting this kind of product or service?
7. Who or what would be your competition?
8. What makes your proposed product or service unique?
9. Why would customers choose your product or service versus the competition?

**Financial—Will it meet your financial goals?**

1. At this point, what are your financial goals and/or success criteria for this business venture?
2. What makes you think this venture will meet or exceed these goals?
3. How much will you need to sell in order to meet these goals?
4. What are the start-up costs for this venture, and where will the funding come from?

**Based on:**

Larson, R. (n.d.). *Quick feasibility test.* Retrieved November 6, 2012, from <http://www.rolfelarson.com/sites/default/files/RLA%20Quick%20Feasibility%20Test.pdf>

**Calendar of Important Dates**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **May 2014** | | | | | | |  |
| **Sun** | **Mon** | **Tue** | **Wed** | **Thu** | **Fri** | **Sat** | **Notes:** |
| **Week 17** | 28 | 29 | 30 | 1 | 2 | 3 | May 1: Begin **Project #7 :: To Infinity and Beyond!** |
|  |
| 4  **Week 18** | 5 | 6 | 7 | 8 | 9 | 10 | May 7: **QUIZ 7A** |
| May 8: Decision Matrix due |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 | May 13: Feasibility Test – rough draft due |
| May 15: Oral Presentations |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | May 16: Oral Presentations |
| May 20-21: **WebXam** |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 | May 21: Last Day of School! |
|  |

**Sample Team Contract**

##### Members

Carlie, Otis, Neff, Rennie, Joe, Vince

##### Team Constitution

Forward: This contract is a binding legal document and governs the group until the assigned project deadline. If the group separates, or a member is fired, the basic contract laws remain intact for both parties. However, being fired may cause work responsibilities to shift.

Article I: Absence Policy

a. If a group member will be absent on a day in which work is due, they must tell another group member a day in advance and have all work that they are responsible for turned in. All group members must stick to the provided agenda to have the assignments completed on time. If there will be an unexpected absence, the group member is to complete the work from home and email another group member to let them know they are gone for the day.

b. Group members will contact one another if they are absent for any amount of period during the time allotted for working on the projects.

Article II: Work Policy

a. Any member that is mentally or physically disabled and can prove that they cannot complete the work assigned to them alone may acquire assistance from other group members to help complete it. This will only apply for work that is group work and not individual work, and work will only be finished by that group member, and the assisting group member will not write it.

b. Each group member will work to the best of their ability, making sure the completed work is up to standards, and that they complete it with punctuality.

c. If a group member commits plagiarism, they are solely responsible and incur the punishment on their own.

Article III: Leadership

a. At the beginning of the project, a leader will be voted upon democratically. If a group member is absent at the time of voting, they waive their right to participate in voting. The person who wins the most votes becomes the leader. If there is an unclear outcome (same number of votes for different people), the group will have no leader until one can be chosen by a revote.

1. By being elected leader, the person must perform the following duties:
2. Organize group meetings.
3. Create and enforce a group agenda to govern group progress.
4. Organize any out-of-school project efforts.
5. Provide communication between group members in order to help individuals work towards the project goal.

If they fail to perform these duties, or another person is also carrying them out, a revote may be taken to determine whether to obtain a new leader.

Article IV: Work Ethics

a. If a group member does not complete work they were assigned, the punishment for the infringement will be of detriment solely to the group member at fault. No negative grading shall be given to any other group members.

Article V: Member Dismissal

a. The following conducts will result in a group member being able to be dismissed:

1. Incomplete or missing group work
2. Plagiarism or any form of cheating
3. If group member decides to leave under his or her own will

b. Any group member leaving under their own will may submit all their own work, while the other group members may not. Any group member fired for breaking any of the conducts under Article V-a (i-iii) will have their work taken from their possession to be used at the discretion of the original group, but not for the individual being fired. In addition, any fired member may not use any work completed by other group members, subject to punishment under Article 2-c.

c. If a group member leaves under the stipulation of Article V-a (iv), they retain all the work they have already provided for the group. The original group cannot use this work or it is subject to punishment under Article 2-c.

Article VI: Signature

By signing this contract, the following group members abide to the articles above. If any member fails to abide by the articles of this contract, they may be fired from the group given at least a 50% vote in favor of firing the individual.

##### Signatures:

Source: Novel Approach Consulting Group, www.novelapproachpbl.com

##### Team Project Plan

This document serves two purposes in every project:

1. Project planning guide
2. Project status report

Instructions:

* Each team works together to determine
  + Project objective
  + Tasks to be completed for a successful fulfillment of the project objective
  + Resources needed to complete each task (if any)
  + Person(s) responsible for completing each task
  + Due date for each task
* The first four columns of the table below (task, responsible, resources, and due date) serve as the guiding document through the end of the project.
* At the end of each week, use one copy to fill in the last three columns of the table. This serves as a weekly status report for your teacher.

##### Team Project Plan

|  |  |
| --- | --- |
| **Members of my team:** |  |
| **Project Name:** |  |
| **Project Objective:** |  |

| **Task** | **Who Is Responsible** | **Resources Needed** | **Due Date** | **Status** | **Completed & Date turned in** |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  |  | ⁯ |
|  |  |  |  |  | ⁯ |
|  |  |  |  |  | ⁯ |
|  |  |  |  |  | ⁯ |
|  |  |  |  |  | ⁯ |
|  |  |  |  |  | ⁯ |
|  |  |  |  |  | ⁯ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

**Team Signatures:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**29—Objective**

Discuss entrepreneurial discovery process

1. Define the term:

Entrepreneurial discovery

1. Explain the contributions of entrepreneurial discovery to society.
2. Identify changes that encourage entrepreneurial discovery.
3. Discuss differences between entrepreneurs and non-entrepreneurs that can aid entrepreneurs in perceiving opportunities.
4. Describe areas of entrepreneurial discovery.
5. Explain techniques that entrepreneurs can use to recognize opportunities.
6. Discuss ways that entrepreneurs try to distinguish themselves from their competitors.
7. Discuss stages of entrepreneurial processes.

**30—Objective**

Determine feasibility of venture ideas

1. Define the term:

feasibility study

1. Explain the purpose of conducting a feasibility study.
2. Discuss benefits associated with conducting a feasibility study.
3. Describe reasons for not conducting a feasibility study.
4. Identify market considerations that should be analyzed when conducting a feasibility study.
5. Explain technical considerations that should be analyzed when conducting a feasibility study.
6. Discuss financial considerations that should be analyzed when conducting a feasibility study.
7. Describe organizational/managerial considerations that should be analyzed when conducting a feasibility study.
8. Discuss characteristics of a well-conducted feasibility study.
9. Identify possible courses of action that could be taken following a feasibility study.
10. Demonstrate procedures for determining the feasibility of a venture idea.