

How to...

Turn your School's Resources into a Business Opportunity



Every good business starts with a great idea!

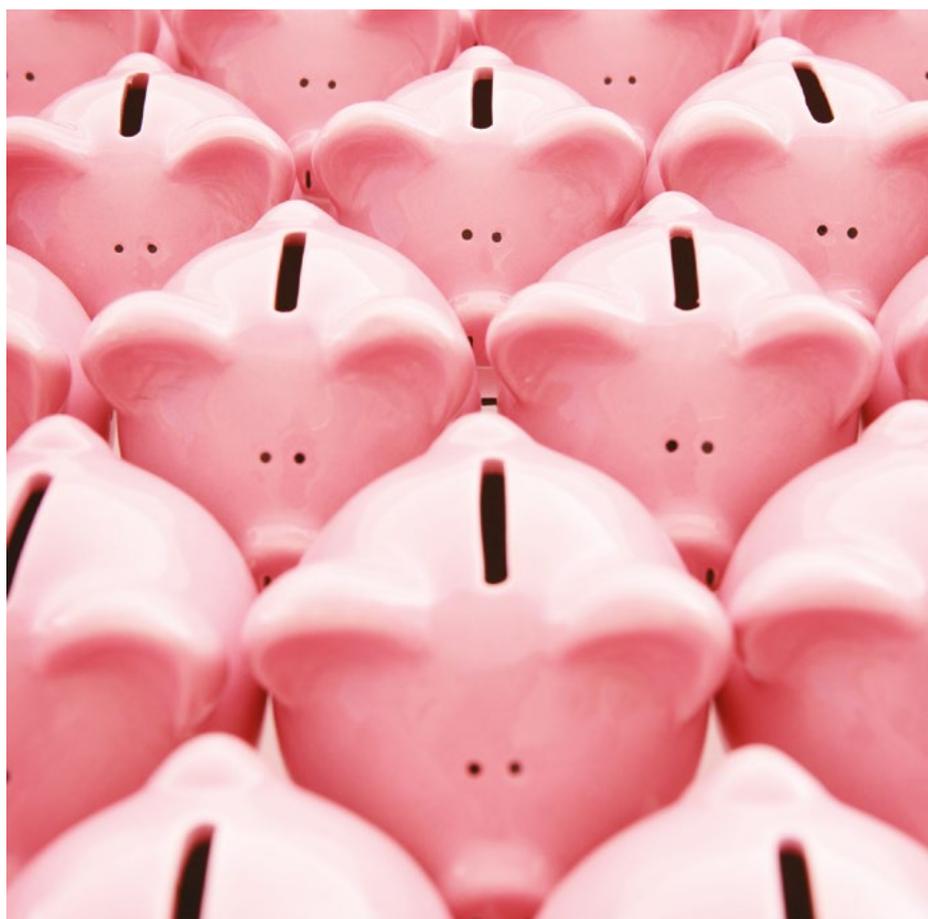
- What is your unique selling point (USP)? It should offer a solution to a problem, or a service that your customer can't get elsewhere.
- Identify your market. Market research is the key to success and a marketing plan should be developed early on. Focus on a specific niche rather than trying to make everyone your customer. (See additional guide on market research.)
- Use the market research to help you decide how to price your offer- too low and people will doubt the quality, too high and you won't persuade people to change their buying habits!

Build a strong team

- Have students involved in all areas of responsibility, such as: sales, finance, marketing and business development – but all of these areas must be managed by members of staff.
- The students involved should have the right mix of skills to drive the business. Using students with a creative flair will compliment those with an analytical and mathematical slant.
- Have a mixture of year groups to ensure that there is continuity in the business year on year, with other more experienced members taking greater responsibility.

Money matters

- It is important to compare the amount being spent to deliver your product or service with the amount you are bringing back in from selling it. A clear profit is required to maintain the business.
- You'll need to assign a budget to marketing activities and, by tracking the marketing related expenditure, you can estimate how much you are likely to spend to reach future sales targets.
- Financial detail from the business should be kept separate from the school's finances and free software is available from many banks.



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Make it Work

Once the business has a product or service, an identified market, a structure and targets, it's time to make sales. Finding and keeping customers is the key to success.

- Having a launch is a good idea, as it can generate publicity easily and cheaply. Using local magazines and newspapers to tell the story is the best way to find local customers.
- You may want to create a website. This can be used to sell products, showcase your business, act as a point of contact and manage orders.
- Look out for local events where it may be possible to sell products and investigate opportunities to collaborate with other schools or partners.

Keep it Going

- The business plan and marketing materials should be re-evaluated each year and the business adapted to match changing markets and customer needs.
- The business should not have a static format, but should evolve as the skills of the students involved change or develop. This may also include updating the model to fit with curriculum activity.
- To set up and keep the business running independently, it can be registered with Companies House in a suitable format (e.g. social enterprise) – more information on this is available in the full resource pack.

Your first point of contact should be your School Enterprise Champion, who will offer advice and support to point you in the right direction.



For more information contact
your BiG School/College
Enterprise Champion

Sources of help to plan your business include:

www.chamberonline.co.uk

Local Chambers provide advice and support

www.businesslink.gov.uk

A variety of business advice available

www.startups.co.uk

Articles and on-line advice for new businesses

www.sheffield.gov.uk/solutionsforbusiness

Source of business advice in Sheffield

See the Resources section of your folder for more information on setting up an independent school business.

