Woodhouse West Primary– Knowledge Organisers

Year Group:	5	Subject:	Business	Focus/Theme:	Enterprise Project	Term:	Summer 2

What I should already know?

- I should have a working understanding of money.
- I should know how a business works and how to be a successful entrepreneur from last

Key Vocabulary

Entrepreneur	a person who sets up a business or businesses, taking on financial risks
Innovation	introducing something new or different
Profit	the financial gain earned through business
Target Audience	The group of people you are trying to sell your product to.
Marketing	the promotion and selling of products or services
Budget	The particular amount of money given to produce, advertise and sell a product.
USP.	Unique Selling Point.

... skills I am practising

-Budgeting and costing

-Market research

-Product design and analysis

-Data handling

-Team work and communication.

Sequence of learning

1)	Identify and discuss a suitable product. (Generate ideas)
2)	Market research, create a design brief and develop a initial name
3)	Market research and customer targeting. (Product details)
4)	Market research analysis.
5)	Plan, design, sketch the finalised product.
6)	Create a finished high quality product that is suitable to sell.

By the end of the unit I should know...

- Understand the meaning of key vocabulary related to entrepreneurship and business.
- Identify business opportunities through innovation and market research.
- Develop a business plan and understand the importance of managing finances.
- Explain how supply and demand affects pricing and profitability.
- Identify effective marketing strategies for promotion and sales.

Key knowledge/facts

- A design brief is a set of agreed criteria that the product must meet. This is defined by product testing and analysis from market research.
- Businesses must budget accordingly and in order to make a profit a business needs to market, advertise, promote and create a quality product that meets the target audience's needs.
- A product must go through a cycle of research, design, make and evaluate.