

Woodhouse West Primary– Knowledge Organisers

Year Group:	5	Subject:	Business	Focus/Theme:	Enterprise Project	Term:	Summer 2
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What I should already know?

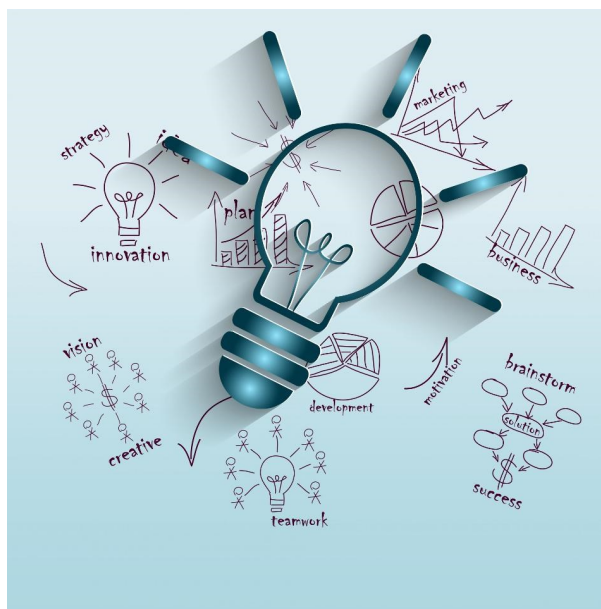
- I should have a working understanding of money.
- I should know how a business works from last years' enterprise project.

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
Supply and demand	the relationship between the availability of a product and the desire for that product
Marketing	the promotion and selling of products or services
Risk	the possibility of financial loss or failure

... skills I am practising

- Budgeting and costing
- Market research
- Product design and analysis
- Data handling
- Team work and communication.



Sequence of learning

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|----|---|
| 1) | Introduction to entrepreneurship and innovation |
| 2) | Identifying business opportunities |
| 3) | Market research and customer targeting |
| 4) | Creating a business plan |
| 5) | Marketing and promotion strategies |
| 6) | Managing finances and making a profit |

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

- Walt Disney was rejected from numerous jobs before starting his successful animation studio.
- Mark Zuckerberg founded Facebook from his college dormitory.
- Coca-Cola was invented by John Pemberton as a mixture of coca leaves and kola nuts.
- Ray Kroc turned a small fast-food chain called McDonald's into a global franchise.