



CITRUS SATURDAY



Do you want to learn to run a business, earn some extra cash and have a laugh with your mates this summer?
This is the pack you need to get started!

www.CitrusSaturday.org

NAME

BUSINESS MENTOR



WHAT IS AN ENTREPRENEUR?

An entrepreneur is a person who works for him or herself and maybe employs other people to work for them in the future.

It comes from the French word 'entreprendre' which means 'to undertake'. The dictionary definition is 'one who organises, operates and assumes the risk for a business venture'.

Successful entrepreneurs often become known for their innovation, influence and ability to donate to charity. Bill Gates once famous for setting up Microsoft, is now known for giving a lot of money to fight diseases like malaria and AIDS.

One thing that is often forgotten when we think about businesses is that when they start, they're often very small. Bill Gates set up his Microsoft in his parents' garage. So did Steve Jobs and Steve Wozniak when they started Apple.

WHERE APPLE STARTED



Lord Alan Sugar from the BBC programme *The Apprentice* got his start not unlike *Citrus Saturday*. He sold boiled beetroot from a stall outside his school in Hackney before moving into selling technology.

Nick D'Alonso was a 12 year old from Wimbledon when he started writing apps in his bedroom. 5 years later in 2013 he sold one called Summly for \$30 million to Yahoo!

Levi Roots is a musician who liked to cook in his spare time. He invented a barbeque sauce called Reggae Reggae, which he used to sell at the Notting Hill Carnival. It was so good someone suggested he go on the TV programme *Dragon's Den* to ask for money

to set up a business. He borrowed £50,000 and the company is now worth about £300 million.

Mosammat Taslima Begum is a Bangladeshi woman who borrowed \$20 (about £15) from Grameen Bank, which gives small loans to very poor people, in 1992. She used that loan to buy a goat. Now she has a small mango orchard, a fish pond and a rickshaw for transport and is on the board of the bank. Grameen Bank won a Nobel Peace Prize because of its work in helping 50 million people get out of poverty.

Anita Roddick set up the Body Shop whilst looking after her two daughters in Brighton. She was inspired to start her shop after travelling around the world. The Body Shop went on to have 2000 shops and was eventually bought by L'Oréal. Anita used the profits she made to campaign for human rights and saving the environment.

As you can see entrepreneurs are from all different backgrounds, rich, poor and all different ages and places. They also have different reasons for starting a business – some want to make a lot of money, some want to change the world by doing good things, and some just want to give their families a better life.

LEVI ROOTS



WHAT IS AN ENTREPRENEUR?

1 Who is your favourite entrepreneur? What is it about them that you admire?

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2 What do you think are some of the qualities that an entrepreneur should have?
What would make someone a good entrepreneur?

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3 What do you think are the advantages and disadvantages of being an entrepreneur?

Advantages:

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Disadvantages:

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If you ever run out of space answering these questions, feel free to use the note pages at the back of this workbook.

EXTRA POINTS

Research some different kinds of businesses.
What is your favourite? How do they make money?

WHAT IS A BUSINESS?

Entrepreneurs set up businesses. Starting a business might sound very complicated. But it isn't when we learn that businesses are all made up of a few familiar things.

People

Businesses are all made up of people. They can have thousands of people like Microsoft or Tesco, or maybe as few as one person (like when someone is self-employed). Maybe you know someone's dad who is a plumber or a mum who is a consultant.

Product

All businesses sell something. It can be a physical product like cakes or a newspaper. These are known as 'goods'. A business could also perform a task for someone, like cutting their hair or designing a logo. This is called a 'service'.

Customer

A business will then sell these goods or services to other people. These are the business's customers.

Profit

The end goal for a business is to sell the product for more than it cost them. In your case you will want to sell the lemonade for more than the cost of the ingredients. Once you demonstrate that you can run a profitable enterprise, people will be interested in getting involved in the business with you. People would rather work for a profitable business, because it will be in a good position to pay them. Investors are also more likely to invest money in profitable businesses because they know their money will be repaid.

Place

Businesses all need to exist somewhere their customers can find them. Historically it was common for farms and factories to have shops to sell their products. Now, with the use of the internet, lots of businesses work online and simply send their products to their customers by mail.

Marketing

To let customers know about their businesses many companies have to promote themselves. This might mean adverts on television or posters in the street. If you're lucky, customers will like your product enough to tell their friends about it. This is why social media now is very important to businesses.

OTHER KINDS OF BUSINESSES:

Charities

Charities could be considered a kind of business. You can imagine that the product they sell is what they do to help people. Their customers are then the people they help. The income they make is from the donations they receive from generous donors. All the income they make is put towards helping their customers so they don't make 'profit'. This is why you might hear charities called 'non-profits'.

Social Enterprise

This is a kind of business that has become very popular. A social enterprise is a business that makes money, but then uses its profits to help people. Some might just simply donate their profits to a charity or to those in need. Others might work with people to help them solve their problems. You might have heard of 'TOMS' that donate a pair of shoes to a child in Africa for every one a customer buys. They make money at the same time as helping others. This is a social enterprise. So if you decide to donate some or all of your profits to charity or your community, you're actually starting a social enterprise!

WHAT IS A BUSINESS?

1 Think of any business that you would like to start. What would it be? Why have you chosen this kind of business?

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2 What's the most important part of a business in your opinion? The customers?
The product it makes?

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3 What is your favourite business? Why is that?

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EXTRA POINTS

To help familiarise yourself with these new business terms try matching up the words and their definitions at the back of this booklet

SETTING FINANCIAL GOALS

You are now going to try your hand at being an entrepreneur. Finances are very important to a business. It is important that a business makes money. This is called 'making a profit'.

Whatever reasons you have chosen to be an entrepreneur – buying nice things, helping others – it is only possible when your business is profitable.

First what is your ultimate dream purchase? What would you buy if you had loads of money? Draw or write it here:

ULTIMATE DREAM PURCHASE:

In the shorter term what do you think you would like to buy? Is there anything you would particularly like for your birthday for example? Some new trainers, the latest games console? Draw or write it down here:

SHORT-TERM DREAM PURCHASE:

Profit is the difference between the money you will earn from selling your lemonade to customers (revenue) and the costs to operate your stand (the expenses). So profit is revenue minus expenses. If the expenses are greater than the revenues, the business would have a loss. If the revenues is greater then the expenses, the business would generate a profit. If the revenue is equal to expenses then the business breaks even (no profit but no loss either).

Now lets think about how much money you think you could make from Citrus Saturday. How much do you think you would make from selling citrus drinks for one day? £10, £20, £40? Write it in the box below.

Imagining that you did Citrus Saturday every weekend for a year, multiply this number by 52 (or 50 if that's easier).

_____ x 52 =

Could your profit from the year be enough to purchase your own short-term dream purchase? It's great if you can. Nothing beats the feeling of earning something for yourself.

Next steps

So what do we need for our lemonade business? What decisions do we need to make to try and generate as much profit as possible? This is what this booklet will help you with.

WHAT YOU WILL NEED:

- A team to start your business with
- A recipe for your citrus product
- A name for your product
- Money to start your business
- Supplies and equipment to make your product
- A location for you stall
- Some decoration for your stall
- Marketing materials; signs, social media and posters to excite your customers
- A sales pitch to sell your lemonade
- A price for your drink

FORMING A TEAM

Some people choose to go into business on their own, some with one other person (a business partner) and others with a whole team.

There are advantages and disadvantages to any route – if you work on your own you assume all the risk if something goes wrong, but you also get all the profit if it's successful. When there are two or more of you, you share the risk but also the rewards.

Some activities are also hard to do on your own – and maybe not much fun. Imagine if you had to run a lemonade stand on your own. You would need to make the product all by yourself, build a stand without help and design a poster on your own. On Citrus Saturday you would have to talk to customers, pour the drinks, and take the money – all at the same time. It would be impossible!

The best teams of people have different people with different skills – people to lead

or manage and people to take responsibility for different tasks that get the job done. Think about how your friends and classmates are good at different things. There may be someone who draws well. Wouldn't you like to have that person helping you with the marketing posters? There might be someone who's better at maths. That person could help to work out a budget and also be in charge of handling the money on Citrus Saturday.

Talents and skills are not the only factors to consider when picking people to do tasks. It is important that you work well with other people to get the job done. You must be a good team player. You have probably come across situations when you were grouped with a clever person but you didn't do that well on a project or activity because you didn't work well together. Sometimes people don't get along together in business too. When it happens, things don't get done and a lot of time and money is wasted. In real life, businesses need to constantly look for the right people with the right skills and personality to work in a team.



FORMING A TEAM

1 What skills do you think you have?

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2 What do you think you need the most help with?

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3 Think of a team that you would like to be on. It can be any team, doing anything you like. Ask yourself why you would want to be on the team?

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4 What kind of roles would you need to run a lemonade stand? Which team member would you be and why? Think about how you would compliment each other? Who is good at different things to you?

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5 Now form or join the team that you would like to work with on Citrus Saturday. Choose a leader, and decide who is going to do what tasks. Your team's first task is to think of name together.

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WHAT IS YOUR PRODUCT?

Entrepreneurs look for a need in the community or a ‘gap’ in the market and try to develop a product or idea that meets those needs.

A good example is Stelios Haji-loannou, founder of Easyjet, who realised that people would be happy to go without ‘frills’ like free drinks and food on short flights in exchange for cheaper fares.

We don’t have the time or money to start an airline. But we do know that when it is hot outside, people get thirsty and like to drink something cool and refreshing like lemonade!

You can choose to make your citrus products simple or add something fancy. Think about what kind of people will buy it – if they are children they’ll want something sweet; adults may want something a little unusual, perhaps with added ginger?

Think about how much you could sell each recipe for:

OLD-FASHIONED LEMONADE

Ingredients:

- Juice from 6 lemons
- 1 cup sugar, or to taste
- 4 big cups cold water (almost 1 litre)
- 1 lemon, cut into cartwheel slices
- Ice cubes

Instructions: (Makes 6 servings)

In a large jug, combine the lemon juice and sugar; stir to dissolve the sugar. Add the remaining ingredients and mix well.

Pink Lemonade variation: Add a few drops of red food colouring or grenadine syrup.

Honeyed Lemonade Variation:

Use honey instead of sugar – you might not need so much!

Potential sale price:

£

ORANGE LEMONADE

Ingredients:

- 1 cup freshly squeezed lemon juice
- 3 cups water
- ½ cup sugar
- 2 cups freshly squeezed orange juice
- 4 fresh orange slices, ½ inch thick
- 4 fresh lemon slices, ¼ inch thick
- Ice cubes

Instructions: (Makes 6 servings)

Combine freshly squeezed lemon juice, water and sugar, and mix well to dissolve sugar. Add freshly squeezed orange juice. Mix well again and chill.

Place 1 orange slice and 1 lemon slice with ice cubes in a tall glass.

Pour chilled Orange Lemonade over ice.

Potential sale price:

£

WHAT IS YOUR PRODUCT?

LIMEADE

Ingredients:

- ♦ 1 cup freshly squeezed lime juice
- ♦ 7–8 cups water
- ♦ 1 cup sugar
- ♦ Ice cubes
- ♦ Fresh mint sprigs

Instructions: (Makes 9 servings)

Squeeze and sieve the lime juice into a jug of water. Add the sugar and stir until dissolved.

Pour limeade over ice cubes or cool.

Garnish with 1 mint sprig.

Ready to serve.

Potential sale price:

£

PINK RASPBERRY LEMONADE

Ingredients:

- ♦ 4 cups of freshly squeezed lemon juice
- ♦ 11 cups of water
- ♦ Bag of raspberries
- ♦ Ice cubes

Instructions: (Makes 8–12 servings)

Squeeze the lemons and pour the juice into a large container. Mix with water and add the raspberries.

Potential sale price:

£

If you want to practice making the products please remember to:

- ♦ Wash your hands and tie hair back if necessary when handling ingredients and utensils
- ♦ Cover the lemonade between servings to keep insects and dirt out.
- ♦ Provide a covered rubbish bin to dispose of used cups and keep your area clutter-free.
- ♦ Don't forget to taste your product while you are making it, taking care not to contaminate your product. You may want to try out your product on other classmates first before selling to the public and ask them for their opinion on how it tastes. In real life these would be called 'focus groups' and businesses often use them to ensure that people will like their product before they go out and sell it to the public.

WHAT IS YOUR PRODUCT?

Now, let's work out how much each one costs to make. A price list at the back of this booklet will help you estimate the cost of making each drink. Compare with your estimated selling price? Can you make a profit?

OLD-FASHIONED LEMONADE

Juice from 6 lemons
1 cup sugar (100g)
1 litre of water
1 lemon for slices
3 ice cubes
Total cost for 6 cups
Per serving cost
Estimated selling price
Profit

ORANGE LEMONADE

Juice from about 5 lemons
Juice from 8 oranges
50g of sugar
750ml of water
1 orange for slices
½ lemon for slices
Total cost for 8 cups
Per serving cost
Estimated selling price
Profit

REFRESHING MINT LIMEADE

Juice from 15 limes
100g of sugar
2 litres of water
35g of mint
Total cost for 9 cups
Per serving cost
Estimated selling price
Profit

STRAWBERRY LEMONADE

Juice from 12 lemons
2.5 litres of water
350g of frozen raspberries
Total cost for 10 cups
Per serving cost
Estimated selling price
Profit

TOP TIP

Experiment with your recipe to find one that is both tasty and profitable

MANUFACTURING YOUR PRODUCT

Manufacturing sounds complicated, but it just describes the making of your products. In big business this can often involve specialized machinery in factories, but for you it will be the creation of your delicious citrus drinks.

However depending on the recipe you have chosen or created you may need extra equipment. What do you need to make your recipe? Will you need any equipment?

Another problem is where can you find this equipment? Hopefully you will be able to borrow some of the things you need from your friends and family. Is there a way you could borrow it? If you can't, is it worth buying? Maybe you could get a little loan to buy it before paying it back when you make a profit from your sales. A loan to buy equipment and ingredients is called 'capital investment'.

You will also need to think about logistics. This just means thinking about how you move and store things. How you will get the equipment to your stall?

1 Write a list of ingredients and equipment you need to make your drink. Write down where you think you can borrow these from? Is there anything you would have to buy?

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2 We suggest doing as much manufacturing as possible on your stall. How will you get all your equipment and ingredients there though?

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3 How will you store your ingredients? Does anything have to be kept at a certain temperature? How could you do this?

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SELECTING A SITE FOR YOUR STAND

Deciding where to locate your business will be one of the most important decisions you'll make.

It can make the difference between being a success or not. Shops that are tucked away around a corner from a busy street often complain that they don't get enough 'foot traffic' – i.e. people walking past and just popping in. People will need to see your business before they can buy anything. You also want to make sure you're not too near to other stands offering the same product if possible – that is called 'competition'. In real life it's very hard to avoid competitors running the same business as you – if they see you are successful, they will want to copy you and be successful too. You may need to consider your 'target market' – who are your customers? Are they children or adults? Men or women? Citrus drinks appeal to everyone, but some products and services are for a 'niche' or smaller market. For example, if you were selling sports drinks, would you want to be near a sports field or a leisure centre?

If you are renting or buying business premises, the better the location, the more it will cost you – just like a house. So an office in Camden, which is in central London, will cost more than a similar one in Wimbledon or Acton. People talk about paying a 'premium' for the best locations.

If no one has organized space on your behalf, you could write letters and emails to ask if you can borrow some space for your stall. This could save you a lot of money. There is some advice on this at the back of this workbook.

BONUS VIDEO



www.citrusaturday.org/videos

Check out our website for videos that will help you along every step of your Citrus Saturday journey

EXTRA POINTS

Think about where you would like to put your stall. Why don't you ask stallholders that are already there, what it's like? How busy it is? What are the people like? Is there a certain kind of customer? If you ask very politely they may tell you how much they pay their stall. This is called 'Field Research'.

MARKETING YOUR STAND

It might not be possible to put your stall where you would like it. However, increasingly with the Internet, people are working from home or from a remote site where no-one walks past to see what they have to offer. You have to find other ways to tell people about your product or service and convince them to buy from you.

Marketing is an increasingly important in a competitive and ever-growing interconnected market. It works by focusing on the following P's.

Product: A good company makes enough products to make a profit. It also doesn't waste too much. Excess waste will lose you profits, as well as being bad for the environment.

Price: How much is a customer willing to pay? Do you want to sell it cheaply and try and sell more, or maybe sell less but at the highest price you can? Customer research is often used to answer this question. This is when you ask customers for their opinions. It helps you get to know them better.

Packaging: How will your product be packaged or served? How can you make it look as good as possible? Think of how attractive products have been made in shops or market stalls? How does your favorite food shop make their food look really tasty? Maybe think about the bottles or cups you will serve your citrus drinks in.

Positioning: Positioning refers to how your products are distributed and perceived. For your Citrus Saturday business this will refer to where you locate your stall. Think about if the product you're selling is appropriate or if it might sell better in a particular area.

In a competitive market it's also important to stand out. It's quite hard to please everyone. Maybe you want to particularly appeal to one age group or kind of person?

Promotion: Promotion is what you do to get the word out about your products. One way to do this is by creating a deal or contest. Could you run a special offer like those you see in the supermarket? Would a '3 for 2' deal be a good idea? It could also lose you profit.

The other way of getting the word out is what we more normally think of as promotion.

Advertising

TV, radio and print (newspaper or magazine) advertisements are a good way to get a message across to a lot of people. The problem is that they cost a lot of money, both to make and to buy the advertising space. Companies spend hundreds of thousands of pounds to advertise their product when, for example, the FA Cup Final is being shown.

Press release

This is a written document with information about the service or product that is sent to the media to tell them about what you are doing, so they will write about it in their newspapers or magazines. They are always looking for interesting stories. Can you think of a way to make your business an interesting story?

Direct marketing

This involves making posters to display on your stand or printing leaflets to hand out to the public.

MARKETING YOUR STAND

Posters:

We see posters all the time because they work. However, because they are so common it is important to make your one stand out. Think about how people often see them whilst walking. It is very tempting to put too much text on a poster. A good trick is to use a short message in a larger size to grab potential customers' attention. You can then use a smaller text size for the extra information.

Flyers:

Because people will either pick these up or be given these by your team, you can put a bit more information on them. Consider what the best information to be on a flyer would be? If you're giving these out in a market maybe it could be a good idea to put a map on them?

Online Marketing

As always we need to think about how much money we can spend on promotion. The Internet has made it a lot cheaper to communicate with potential customers.

When people set up a business they often set up a Facebook or Twitter account to get the word out. You could invite your friends and family. Remember only do this if you're old enough with your parents' permission.

Word of Mouth

This is really important if you don't have a lot of money to tell people about your business. It's free and probably the best form of promotion around. You should do it as much as possible. You can:

- ♦ Talk to people you know about it
- ♦ Put posters up around the area
- ♦ Call or text people you know to tell them about it (when real-life companies do this it's called telemarketing)
- ♦ Send emails to people you know
- ♦ Get other people to talk about it eg. older brothers and sisters, parents, teachers. Make them ambassadors for your lemonade!
- ♦ But do NOT knock on doors or approach strangers in the street!

EXTRA POINTS

If you have time, why don't you ask some questions to your target audience? Ask them where they shop (both area and particular shops)? Ask them what other drinks they like or if they would like your recipe? Crucially how much would they pay for your drink?

MARKETING YOUR STAND

- 1** Think of an advert you really like. Use the space below to try and explain why you like it and how it works.

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- 2** Design a poster for your lemonade stand. Think of all the information you need to have on the poster eg. name of the product, price, any interesting things about it (Grandma's secret recipe? Special ingredients?). Think about what it should look like. This may be as important as what it says. Remember not to promise anything you can't deliver – that's called false advertising!

EXTRA POINTS

CITRUS SATURDAY is already a pre-existing brand. Maybe you can get a piggyback from us! If you want to do this have a look at the style guide on our website. Try not to break our rules. Brands are very careful with their 'intellectual property'. Try liking our Facebook page and following us on Twitter for more advice about promoting your lemonade stand and improving your business.

FINANCIAL PLANNING

A financial plan will need some numbers to try and estimate your profits. If you know exactly how much everything will cost, even better! If you haven't got those yet, its OK there is a list of estimates in the back of this workbook.

1. The first step is to add up the cost of all the things you need. How much money are you going to spend on consumables?

Consumables

Lemons	+
Sugar	+
Ice	+
Water	+
Other 1	+
Other 2	+

Materials

Cups	+
Napkins	+
Other	+

SUBTOTAL =

2. Now add up how much you will need for equipment. This should hopefully be near zero as you should try and borrow it.

Equipment

Jug	+
Spoon	+
Knife	+
Chopping board	+
Funnel	+
Bowl	+
Table	+
Other 1	+
Other 2	+

SUBTOTAL =

3. How much money will you spend on promoting your stand? Again, hopefully this will be near zero as you can use stuff from home and school.

Marketing

Poster board or paper	+
Markers or paint	+
Photocopying	+
Balloons	+
Other 1	+
Other 2	+

4. Are you paying for a pitch? If you had an auction then add in your final bid here.

Location/Pitch

Cost	+
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5. Your total expenses is just that. The total of the number you have calculated.

TOTAL EXPENSES =

6. Now let's predict the money you will make!

INCOME

Number of cups sold (prediction)	+
Price of 1 cup	+
Tips	+

7. The final step is to take your total expenses away from your income. What is left is your profit!

TOTAL INCOME =

- TOTAL EXPENSE =

= TOTAL PROFIT =

How much is that if you divide it between your team?

SELLING TO CUSTOMERS

Lets imagine you've got your stand set up, your poster in place and your citrus drink ready to sell.

People are walking past and looking at you with interest. Now you need to persuade them to buy from you. You can start with a smile – everyone understands a smile no matter what language they speak at home! Greet people with a 'Good morning!' or 'Good afternoon!' and ask them if they'd like to buy a glass of whatever your product is. Be polite and cheerful and thank people for stopping by even if they don't buy anything.

Be prepared to tell them about your product and Citrus Saturday even if all the information is on the poster you've made or on the leaflets.

You may, if you have time, want to conduct some research into customer satisfaction. Did they like the product? Would they buy it again? Did they think the price was right? What (if anything) would they like to see done differently? In real life this tells businesses if they are on the right track. Making small changes next time around could make a lot of difference to your profits.

Activity 16

T Have you ever heard of an elevator pitch? It's a short sales pitch that will hopefully convince people to buy your lemonade in a limited time (the time you'd spend in an elevator). If people will be walking past quickly how could you get their attention? Think about your unique selling point (USP) if you have one. Now practice makes perfect. Try it on your teammates and the volunteers helping you out.

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TOP TIPS:

- Have some paper napkins to hand in case people spill some citrus drink.
- If people ask if they can sample it first give them a tiny sip in a cup – just enough to taste but not enough to quench their thirst.
- Be confident about how good your product is but don't be pushy and don't criticise other teams' products. You don't want to look jealous or untrustworthy.
- Make sure you give people the right change.

IMPORTANT: Money can be very dirty. Make sure the person dealing with cash doesn't help make your product.

BONUS VIDEO

www.citrusaturday.org/videos

Check out our website for videos that will help you along every step of your Citrus Saturday journey

MAKING STANDS

Like your lemonade, you will at least need a few 'ingredients' to make your stall

Here is a list of things you will need:

- Citrus drink ingredients: lemons, sugar, water, others?
- Juicer
- Bowls & spoon
- Jug
- Knife
- Cups or bottles
- A table

For hygiene

- Anti bacterial wipes
- Rubber gloves

For money

- A cashbox
- Maybe a calculator?

To decorate your stand

- Banner
- Posters
- Any other decorations you can find (bunting, spare lemons?)



Don't forget your cashbox!

VIDEO



www.citrusaturday.org/videos

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Anything else you need to remember?

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PLANNER

Ever heard someone say ‘planning prevents poor performance’? We think it’s a good idea to share out tasks between your team. The more you prepare, the better you will do. Some things to think about...

1. How are you going to move things? Do you know how you’re going to get all your equipment and supplies to the stall?
2. Who’s going to buy these things?
3. Who’s going to work on promoting your stall?
4. Who will put posters up?
5. Is there anything else you will need to do to be ready?
6. Are there any deadlines you will have to meet?

	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
WEEK 1							
Selling day planner							
	7AM			2PM			
	8AM			3PM			
	9AM			4PM			
	10AM			5PM			
	11AM			6PM			
	12PM			7PM			
	1PM						

SUMMARY/RESULTS

Congratulations on all your hard work!

You have learned how to start and run your own business and hopefully you made money in the process. You are an entrepreneur. This is just the beginning for you!

Now it is time to take what you have learned and try another business idea and then another. Maybe one day you will own a business. If you do, we want you to come back to Citrus Saturday and tell us about it. It is possible if you believe in yourself, work hard and surround yourself with people to help and encourage you. Nothing is out of reach!

If you didn't make a profit – or even if you did, but it wasn't as much as you'd hoped for – it's a good idea to look back on the experience and work out what you did right and what you would change if you had to do it all over again. You always learn from your mistakes. If you feel the project didn't go as well as you expected, remember that some of the most successful entrepreneurs don't always get it right and many have lots of 'false starts' before they are successful.

- 1** Look back and add an 'Actual' column on your Calculating Profits Worksheet. How does it compare with the predicted numbers? What can you learn from this?

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- 2** Fill in the Business Analysis Form on the next page together with your team mates. Discuss it in a group and with other teams to compare your findings. Give each other constructive criticism – things you can work on in the future.

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BUSINESS ANALYSIS FORM

Did you prepare enough for Citrus Saturday?

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Did we teach you most of what you needed to know? If not, what else would you like to learn in the workshops?

.....

.....

Was there anything you would have done differently?

.....

Did you make a profit? Was it more or less than you expected?

.....

Did you choose the right recipe? If not, what were the reasons?

.....

Did you choose the right location for your stand?

.....

Did you price the citrus drink correctly? If not, did you charge too much or too little?

.....

Did you work well with your team mates? Did you divide up the tasks fairly?

.....

Did you have all the correct supplies? What might you need more of in future?

.....

.....

Did you get a lot of customers? More or less than you expected?

.....

What did they say about your product?

.....

Lastly but most importantly, did you enjoy Citrus Saturday?

.....

BUSINESS TERMS AND DEFINITIONS

Match the definition (number) to the appropriate business term (letter). They've all been mixed up, but the answers are mentioned in the booklet.

1. Employee

2. Advertising

3. Business

4. Competition

5. Logistics

6. Positioning

7. Customer

8. Entrepreneur

9. Social enterprise

10. Expenses

11. Finance

12. USP

13. Financial Goal

14. Budget

15. Investor

16. Customer satisfaction

17. Loan

18. Marketing

19. Markup

20. Consumable

21. Packaging

22. Partnership

23. Product

24. Interest

25. Profit

26. Revenue

27. Risk

28. Sales pitch

29. Price

30. Target market

31. Social media

32. Capital Equipment

33. Manufacturing

A. The process of creating an identity in the minds of a target market for its product.

B. A list of all planned expenses and revenues

C. A group of people involved in the trading of good or services to consumers

D. A person working for a wage or salary

E. Items that you purchase once and may be used over and over

F. Businesses or people that try to do the same thing as you nearby

G. Goods that are used once, then are gone or are no longer usable

H. The degree of satisfaction from a companies product or service as measured by feedback and repeat customers.

I. The people who buy a product from a business

J. A person who sets up their own business

K. All costs related to a business

L. The management of money

M. A goal that is set based on what you want to do with the money you earn

N. A charge for borrowing money, generally a percentage of the amount borrowed

O. A person who commits money in order to earn a financial return

P. Money a person or bank gives for certain period of time but expects to be repaid with interest.

Q. The coordination of people, facilities and supplies in an organization or business.

R. The making of goods for sale

S. Communication which informs potential customers about products and services for sale

T. What you do to promote your business and increase sales

U. The difference between the price to consumers a product is sold at, and it cost to make.

V. How you present your product. It can help keep the product safe, make it more attractive and provide a place to put product information

W. A business that is owned by two or more people

X. How much you sell your product for

Y. The thing a business or entrepreneur sells.

Z. The money gained from the sales after expenses are paid

AB. All the money that comes into the business

AC. The potential for losing money that an investor takes.

AD. A carefully formed argument or demonstration to persuade customers to buy your product.

AE. A business that uses its profits or productions to help other people

AF. Websites that allow the creation and exchange of media (text/pictures/videos) between its users.

AG. A particular group of potential customers that a business has decided to aim its business at

AH. A unique selling point or special benefit that a product or service has compared to its competitors

SPONSORSHIP

We encourage you to get as much free stuff for your stall as possible. Do you know someone who has a family or friend who owns a business useful to you? If you agree to put their logo onto your posters or stall, maybe they will give you some of the equipment, space or ingredients you need? This will allow you to make more even profits!

If you don't know anyone personally, don't give up. We suggest writing a letter to local businesses or supermarket as well. Other businesses are very helpful to other entrepreneurs starting up. As long as you're polite and reasonable you might be surprised what you can get!



NOTES

A series of horizontal dotted lines for writing notes, set against a light blue gradient background.



CITRUS SATURDAY

**www.
Citrus
Saturday
.org**



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