Hampshire primary schools resource directory for financial education

Mini enterprise

Courtesy of Marchwood Junior School
This activity has aspects that will support schools seeking to meet the requirements of:

- *Every child matters* (achieve economic well-being)
- enterprise education
- Hampshire primary curriculum for learning.

Through follow up discussions on the distribution of profits it has potential to support schools in the work in connection with:

- Personal, social and health education (PSHE)/citizenship – how public projects are funded
- pupil voice.

This resource can also be used to support several areas of the curriculum, the clearest opportunities being:

- **English** – speaking/listening/writing
  - use formal class discussion as a framework for organising and presenting information
  - relate selected content, vocabulary and grammar/review and refine ideas within the context of writing for purpose
  - use imaginative role play to develop speaker-listener strategies

- **mathematics**
  - interpret and record data from tables and spreadsheets using a range of calculation methods, practice estimation skills to predict an outcome.

Teachers may find the following ideas useful for developing follow up work and/or extension opportunities:

- **English/PSHE/history**
  - design and write an effective interview template to test in a real life situation
  - research ideas and problems using both primary and secondary sources (interviewing/internet/advertising media/press), use a variety of reading strategies to explore an idea through selected texts
  - design questions for an interview/survey template to use on a visit to a local business/manufacturing outlet in groups. Interview staff in different roles to
– determine which elements are most/least successful about the way the business/product is marketed

– trace the life of an everyday product (bread, bicycle, felt tip pens, etc) from start to finish that you have researched using a range of sources; include origins, background and historical context in the creation of an informative cartoon strip/leaflet to display and share with the class

– plan and stage a mock up The Apprentice style panel where each team tries to sell its idea for a new product in a three minute presentation; award points accordingly.
Introduction

The mini enterprise at Marchwood Junior School was a complete week’s off timetable activity for Years 5 and 6. Pupils were involved in the whole concept – deciding on the products to be made, the production schedule, manufacture and managing the sales.

Learning outcomes for this activity were identified as, pupils to:

- gain a sense of understanding and empathy for the roles of different people working in the retail industry
- consider the challenges, demands and constraints involved when trying to run a successful business
- work effectively in a team to produce a quality end product.

Teacher preparation

An essential part of any whole week activity is necessarily the forward planning. Resource 16 – Five day plan gives the timetable followed at Marchwood which they felt worked well. While most of the activities are essentially focussed on the establishment and running of the enterprise business, time was allocated to offering broad extra curricular and cross curriculum experiences to pupils, eg: physical education (PE), dance, drama and music continued to take place, there were team building games and mathematics, literacy, design and technology and information and communication technology (ICT) targets were addressed through the business activities.

Specific preparation tasks and decision making that need to be considered well in advance of the mini enterprise week:

- staff, pupils and parents need to be made aware during the preceding weeks that this activity is taking place and asked to engage in discussions around the type of products that would both be practicable for pupils to make as well as likely to find a willing market. In this way pupils can bring informed ideas to the discussions
- decisions need to be made on what funding should be provided and where it is coming from. While schools may feel that pupils should be encouraged to operate this as a profit-making, and therefore self-financing, enterprise, it is possible that not all the companies will
make a profit. In any event pupils (or staff), will need access to setup funding in order to buy the raw materials in the first instance. Marchwood had a golden handshake award where companies had to apply for a donation of £3 from school funds.

Funding also raises the question of the extent to which there is the physical exchange of money, eg: are children actually given into their hands, say, the £3 as in the case of Marchwood, or is it a paper transaction with an invoice being raised to be paid after the sales. If raw materials are to be purchased externally how are these paid for?

There is also the further question of ensuring secure monitoring and storage of any money that is circulating during the week and of course after the sales have taken place:

- a framework needs to be established before the start of the week on how profits are distributed and this needs to be made quite clear to the children before the activity starts. Decisions may focus around whether the money will be, for example: given to charity, spent on a class activity such as a party or a trip or be used for school equipment. Further rules will need to be established on the extent to which individual groups make individual decisions on how their profit is spent or whether this will be a class consensus

- explore potential personal contacts for supplies of materials in bulk/at discount via parents, governors, staff contacts

- establish the likely level of adult help and equipment which may be available. The number and skills of available adults will impact on product development decisions. For example: it may be possible to link with the local secondary school to use specialist design and technology equipment. Equally, even when adult help is available, if too many companies are planning on a product which requires them to access specialist help, such as dealing with hygiene issues for preparing food, there will be conflict

- decisions to be made on the extent to which school resources should be freely available. If pupils plan on using school paper, etc, to make the product or design posters, should they be charged? Charging for resources has the potential to reduce waste, makes the enterprise a more realistic activity and enhances children’s awareness of how a business needs to pay for
raw materials. Resource 4 – Classroom supplies price list gives the price list which Marchwood drew up for the companies to purchase stationery.

The activities

Pupils worked in groups of six, each group forming one company. The first decision the groups made was to decide their company name.

Each company could make the product(s) of its choice and indeed a variety of products was encouraged to avoid the adverse impact of competition as all groups would be trying to sell their goods at the same time.

The numbers against activities on Resource 16 – Five day plan refer to the resources which Marchwood used and which have been made available.

Resource 1 – Starting list to promote discussion on product ideas: This could support a whole-class teacher led introductory discussion.

Resource 2 – Sheet for prioritising product ideas: Working within their groups, individual members determined, in rank order, their ideas for the product they would like their company to produce and sell. Final decisions on the product(s) were made through comparison of ideas and agreement within the group followed by consultation with adult helpers and in the light of the potential impact of duplication with other groups.

Resource 3 – Product planning: Planning on identifying potential buyers, advertising, production and price.

Resource 4 – Classroom supplies price list: The school had decided to charge the companies for the classroom resources they were using. The information was needed early on as this would form part of the planning and budgeting decisions.

The school also produced price lists for items that had been purchased in bulk. Examples of items that they purchased in bulk and then worked out costs for passing on to the companies in smaller unit are: beads, stick on eyes, safety pins, felt, pipe cleaners, sequins, mosaic tiles, thread.

Resource 5 – Job titles and job descriptions: Following a teacher led discussion on the likely jobs that would need to be carried out, and consideration of the skills that were likely to be needed for those jobs, pupils were asked to determine six job titles appropriate for the jobs which needed to be
carried out within their company and to write a brief job
description for each of those jobs.

Resource 5 – Job titles and job descriptions: gives
suggestions for six jobs but these may of course vary from
company to company.

Note: those schools who have access to the Make it real
game may find it useful at this point to refer to the activity
which includes exemplar job descriptions.

Resource 6 – Group member profile: One of each of the six
jobs was then assigned to individuals within the company.
Pupils were asked to complete an individual profile. This
helped them clarify and formulate their thoughts on the tasks
and issues they as individuals would be required to address.

Resources 7 and 8 – Expenses account: An adult kept a
paper account of materials supplied to the companies by the
school. This was kept on display so that pupils could keep
track of how much they were spending.

Resource 7 is a paper based version.

Resource 8 is a spreadsheet.

Resource 9 – Business log: At the end of each day pupils
were expected to have completed a log of their activities
during that day.

Resource 10 – Golden handshake interviews: The school
budgeted for £3 to be given to each group for setup costs.
The company was expected to prepare a three minute
presentation justifying its request for the grant.

Resources 11 and 12 – Projected sales: These resources
can support the mathematics element of this activity where
pupils calculate their potential profit. A similar document can
be used after the event for pupils to calculate their actual
profit.

Resource 11 is a paper based version

Resource 12 is a spreadsheet. This spreadsheet has been
protected as formulae have been set up. However, there is
no password and the protection can be removed by Tools
menu, Protection, Unprotect sheet.

Resource 13 – Stall rota.

Resource 14 – My thoughts: Pupil evaluation of the week’s
activities.
Resource 15 – The awards: This resource lists the awards that were given at Marchwood and a template for the certificates.