**Management 1301**

 **Mini Venture Instructions**

**Just Do It!**

Launch your own “mini-venture” selling a product or service, with limited start-up capital, limited duration, and limited staff. The purpose of the exercise is to provide you with personal context for the conversations about businesses that we’ll have this semester. It will provide you with reference points and examples based on your own entrepreneurial experience.

It is more important to do a less than completely thought out something than a well strategized nothing. In the Tom Peters classic management text "In Search of Excellence," (Peters & Waterman, 1984) the author has identified a "bias to action" as a characteristic of excellent firms. He or she who makes no mistakes is making no decisions.

If to err is human and to forgive is divine, then being human means making "errors". In this exercise, you will not lose marks if you do not make a profit. **The wisdom is in the reflection following the activity**. You learn from both your successes and your challenges, from gaining money or from losing it.

###### 5Ws and 2Hs Worksheet

###### In a separate attachment you will find a worksheet that will assist you in preparing for the mini venture. You are to complete this worksheet before starting the venture and you are to include it in your submission.

###### The Task

Create a venture that will run for a two-day period. You are to “design” the product/service, price it, produce it and market it. You are to submit a four-page double spaced type written report that lists the lessons you learned from the experience. As an appendix include the answers to the 5W’s and 2 H’s of business planning (see below) that you completed **before** you started your venture.

# Details

1. **Maximum Investment -** $1 per participant
2. **Duration -** 2 days or any part thereof.
3. **Group Size -** Minimum of one and a maximum of three.
4. **Orders -** You are expected to sell the product / service and receive payment for it.
5. **Guidelines -** All projects are to be in accordance with the bounds of the law and good taste. Lotteries and 50/50 draws are excluded from eligible activities. Also excluded are online sales (Kijiji, Facebook, etc.), taxi businesses and bake sales in common areas at DAL without the appropriate approval.

**Submission Note -** Submit a four-page summary, double-spaced in size 12 font, which tells us what you learned. Reports are to be written in the first person and ***individual reports are to be submitted by each group member.*** It is expected that the learning will be specific to the individual and hence photocopies of the same report signed by all group members are unacceptable. You must attach proof of the venture (photos; be sure to show all members of your group) and are encouraged to attach samples and details of what you did as appendices to the report. Students are required to attach the 5Ws worksheet, below, as an appendix. The appendices may be the same for all members of a group; please note that you have done this on each appendix.

**Assessment Criteria**: Assessment is based on the strength of what you have learned, not how much commercial success you have experienced. There is as much to be learned from a failure, as there is a success. In particular, it is more important to know the questions new ventures must consider than it is to know the answer.

Peters, T., & Waterman, R. H. (1984). *In search of excellence*: Warner Books.

**Marking Rubric**

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| --- | --- | --- | --- |
| **Criteria** | **You can do better!** | **Competent** | **Distinguished** |
| Completion of 5Ws 2Hs and included as an appendix. (3) | Fail to include 5Ws 2Hs | Properly completed 5Ws 2Hs before venture was undertaken (2) | Properly completed 5Ws 2Hs before venture was undertaken with exceptional thoroughness, literary support and clarity. (3) |
| Inclusion of both revenue and expenses in Financial Results section | Fails to include any information on revenue and expenses in a well-organized table. | Reports revenue and expenses in a well-organized table and communicates information within reflection portion of paper. (2) | Reports revenue and expenses in a well-organized table and communicates information within reflection paper exceptional thoroughness, literary support and clarity. (3) |
| Reflects on Lessons Learned from running a mini-venture. | Fails to identify specific lessons learned | Properly identifies meaningful lessons learned without linking ideas to class discussion and readings. (3) | Properly identifies meaningful lessons learned linking ideas to class discussion and readings. (5) |
| Submits Proof of Venture (picture) | Fails to submit proof (0) |  | Submit a picture as proof of venture (2) |
| Communicates in a manner expected of an undergraduate-level student, including full APA compliance and demonstration of critical thinking skills. (2) | Fails to communicate in a manner expected of an undergraduate-level student, including full APA compliance and demonstration of critical thinking skills. | Communicates at a basic level in a manner expected of an undergraduate-level student, including full APA compliance and demonstration of critical thinking(1.5) | Communicates in a manner expected of an undergraduate-level student, including full APA compliance and demonstration of critical thinking skills. Communication is exceptionally polished and impressive at a superior level. (2) |

**TO BE COMPLETED BEFORE THE VENTURE AND**

**SUBMITTED AS AN APPENDIX.**

**5W’s & 2H’s**

**A Simple Approach to Business Planning**

Introduction: Having a plan for your business helps you to analyse your potential for success and to identify the steps you need to take along the way. A business plan, especially one you do to guide yourself, need not be complicated. You just need to make sure your plan convinces you that your business ideas are good and that you haven’t missed thinking through any threats or opportunities. The simplest approach is to address the **5W’s** and the **2H’s** – What? Who? Why? Where? When? How? & How Much?

*(If you need to seek funding or support from others, you will likely need a* ***formal*** *business plan. In this case, it is like travelling to a foreign land where people have a different culture and speak a different language. Just as you might get hold of a travel guide before you take a trip to familiarize yourself with local expressions and customs, when you are preparing a business plan for others, you are advised to find out about their language and culture so that you can present your business information according to what they recognize as valid and important. There are several business plan guidebooks to assist you in making this journey!)*

**What?:** What is your product or service? What are its unique features and benefits? Are there any ‘value-added’ opportunities related to your principle idea?

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**Who?:** Who is involved in your business? Just you or does it involve active and/or silent partners? If so, then who? What are the relevant backgrounds of those involved? In other words, what about your knowledge, skills and connections positions you to be able to do what you are proposing?

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**Why?:** Why are you proposing to do the ‘what’? Why is it a good idea? Who out there wants what you have to offer and who out there is or is not already doing what you are proposing to do? If there are others, how will you position yourself with the competition? …Better service? Better location? Better hours? Better prices? Etc.???

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**Where?:** Where will you operate the ‘what’? What is the significance of this location? Do you need to do anything to the ‘where’ to make it work better for your needs?

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**When?:** When will you open/expand/meet your goals? What are the various tasks that need to be addressed and/or completed to enable you to move forward? What are the priority tasks in terms of timing? What can be worked on at the same time? What tasks are ongoing?

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**How?:** How will you pull off your ‘what’? What is your marketing strategy to position yourself and reach customers? What do you need to learn to move forward? How will you finance start-up and ongoing operating costs? In other words, how will you actually do all the things outlined in ‘when’?

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**How Much?:** How much financing or creative resourcefulness do you need to begin or to operate until revenues exceed expenses? Identify all your sources of potential revenues and expenses and develop **educated** guesses for projections. Every number must be grounded in something (either someone else’s experience in an identical or similar business and/or your stated intentions as identified in ‘how?’).

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