Business plan: Yearbook project

Name:	Class:

Preparation and resources

As a class, we are going to create a **business**. Our **product** will be a yearbook, celebrating our time in school. We will sell these books to family and friends, for a **profit**.

What is a yearbook?

A yearbook is a book that is created to celebrate and remember your time at school. It is a way of capturing the memories of the children and staff and of how things were when it was created. Parents like to have yearbooks to look back on, as their child grows up. Children like to look back on their own memories as they get older. Teachers like to see the children that they have taught over the years and how they have grown.

A yearbook can contain photographs, funny stories, letters from staff and drawings. A yearbook can contain anything that will make a nice memory in the future.

Creating a business

We will create a business plan, so that we can make good decisions about our yearbook. The business plan will also help us to work out all of the things we need to do.

Our business plan will include:

Team Roles
The different roles in that we will take in the project.

Market Research
Information we have gathered from people who might buy our yearbook.

Marketing Strategy
The way we will promote our yearbook and encourage people to buy it.

Yearbook Content
What we will put in our yearbook.

Printing Costs and Considerations
The information that is needed to get our yearbook printed, and the cost of printing it.

Profit and Loss
Our calculations, to work out how much profit we will make.

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Team roles

All members of the team will work on all areas of the project, but we will each have our own role. Our role will be chosen to suit our skills and strengths and will give each of us an area of responsibility. Below is a list of all of the roles needed for our project and what skills and strengths are suited to these roles:

Project Managers

The Project Managers will be in charge of organising the project.
They will keep checking that there is still plenty of time and that all the jobs are being done.

Good Project Managers are:

- Problem Solvers
- Organised
- Good **Communicators**

Marketing Managers

The Marketing Managers are in charge of **promoting** and selling a **product**.
The Marketing Managers will come up good ideas to encourage people to buy the yearbooks.

Good Marketing Managers are:

- Creative
- **Enterprising**
- Friendly

Image Content Managers

The Image Content Managers will be in charge of checking the **quality** of photos and pictures.
They will choose which ones to use, if there are too many.

Good Image Content Managers are:

- Creative
- Artistic
- **Meticulous**

Written Content Managers

The Written Content Managers will check all of the words in the yearbook. They will make sure that the words are appropriate, they will check spelling and offer help to anyone who is writing for the yearbook.

Good Written Content Managers are:

- Creative
- Good at Writing
- Good Communicators

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HR Managers

HR stands for **Human Resources** and it is all about people.
The HR Managers make sure that everyone is happy and getting along.
If people are not getting along, the HR Managers, help them to work out their problems.

Good HR Managers are:

- Friendly
- Calm
- Positive

Design Managers

The Design Managers are in charge of the final look of the yearbook.
They will make decisions about **layout**, colours and styles.

Good Design Managers are:

- Creative
- Artistic
- Good with Computers

Finance Managers

The Finance Managers are in charge of making sure the **Profit and Loss** is correct.
They will also take charge of any decisions about cost or price.

Good Finance Managers are:

- Organised
- Good with Numbers
- **Meticulous**

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Our assigned roles

Our Project Managers are:

Our Marketing Managers are:

Our Image Content Managers are:

Our Written Content Managers are:

Our HR Managers are:

Our Design Managers are:

Our Finance Managers are:

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Market research

We will start by getting information about who will want to buy our yearbook and what they would pay for it. Getting this information is called **market research**. The **market** is the group of people who might buy our product. **Research** is the act of gathering information, like an investigation.

We will create a **Market Research Questionnaire**, which is a list of questions that we ask people to answer. The answers will help us to find out important information about our **customers**.

The answers we get are called **data**, and they help us to make decisions about our yearbook. We will give customers questions that they answer by ticking boxes. To help us understand the **data**, we make graphs and charts.

We will need to know:

- Who would buy our yearbooks?
- Why would they buy our yearbooks?
- How much would they pay?
- What would they like to see in the yearbook?
- What is their profile? Age? Gender? Relationship? (Family? Friend? Other?)

The more market research questionnaires that are completed, the more useful our data will be.

Customer Profiles

Let's look at all of the **data** that we have got from our questionnaires and get an idea of who is likely to buy our yearbook. Separate the questionnaires into piles of who **would** buy the yearbook and who **would not** buy the yearbook. Which of these piles give us the most useful information?

Look at the answers from the pile of **useful** information. How many were...

Male?	Female?

Aged under 13?	Aged 13–18?	Aged 19–25?	Aged 26–50?	Aged over 50?

Family?	Friends?	Other?

The most common answers give us a customer profile. A picture of what type of person would buy our yearbook.

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Price

We need to decide how much to charge our customers for our yearbook.

If our price is too low, we won't make a **profit**. We might make a **loss**.

If our price is too high, we won't sell enough yearbooks to make a **profit**. We might make a loss.

We asked our customers how much they would pay for our yearbook. We have put this information into a bar chart. This information helps us to choose a **Price** and set a **Sales Target**.

Fill in the graph below or create your own.
Our bar chart shows the number of people who ticked each of the price boxes.

	Under £10	Up to £15	Up to £20	Up to £25	Up to £30
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					

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	Under £10	Up to £15	Up to £20	Up to £25	Up to £30
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
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45					
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47					
48					
49					
50					

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Product

We need to look at what our customers want to see in our yearbook. This information will be really useful when we are designing our product, such as choosing the yearbook content.

Insert the data into a bar chart and attach it here.

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Motivation

What have we have learned about our customers from our market research?
We learned about **Customer Profiles** and found out that our likely customers have things in common.

Our likely customers _____

_____

_____

We looked at how many of our **likely customers** would buy our yearbook at each price.
Based on this **data**, we set the following **Price** and **Sales Target**.

Our price per yearbook _____

_____

Our sales target _____

_____

Our customers also told us what they would like to see in our yearbook.

Lots of customers want to see these things in our yearbook _____

_____

_____

We gathered data about why people would buy our yearbook

We found that the most common answers were _____

_____

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Marketing strategy

We have got some really useful information from our market research. Now that we know who our likely customers are, we must decide how we will **promote** and **encourage** sales to those likely **customers**.

Brand

Your class own the business and the yearbook is your product.

Let's give our business an **identity**.

Think about the work we did on brand and write or draw some ideas for the different areas of a brand. Think of the personality of your class when you explore your ideas.

Your business might be:

- Fun
- Serious
- Friendly
- Creative
- High-quality
- Good value
- Child-like
- Grown-up
- Honest
- Kind

Write some words or names that might be good for your **business name**.

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Try out different colours to find ones that look good together and suit your **brand**.

Sketch some pictures that would make a good **logo** for your **brand**.
You could draw symbols, shapes, animals, objects, people or faces. You can look for inspiration in your classroom, your school and your community.

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Write some words or phrases that tell the **customer** about your **business** and it's personality.

As a class, work together to agree a **final name**, **logo**, **colours** and **slogan**.

Draw your **logo**, in your chosen colours below. Add your final **business name** and **slogan** to the image.

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Advertising

We will **promote** our yearbooks to **encourage** more customers to buy our books.

Through the market research, we identified our **likely customers**. How can we tell these **customers** about our **product**? Come up with some ideas to let our **customers** know about our yearbook.

Now that we have ideas to tell **customers** about our product, we need to think about how we **encourage** them to buy it? What things to we need to include in our advertising to make them **want to buy**? List some things that we need to include in our **advertising**.

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Yearbook content

We need to decide what will go into our yearbooks. First, let's look at an opportunity to **generate** more **profit** from our yearbook.

Sponsorship Space

One way to make a little more money from our yearbooks is to sell **advertising** space to local **businesses**. They could sponsor our yearbook and put an **advertisement** in it. This would encourage people to buy their **goods** or **services**. In order to sell **sponsorship** to **businesses** we will need to contact them.

Using the box below, write a draft letter that could be posted or emailed to businesses.

The letter must include these important details. Discuss them as a class before you write your letter.

- Who are we?
- Why are we making a yearbook?
- How many are we planning to sell?
- How much will it cost the business to **sponsor** our yearbook?
- What size would their **advertisement** be?
- Will they need to **design** their **advertisement** themselves?
- How they should reply if they would like to sponsor our yearbook?

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Yearbook pages

We asked our customers what they would like to see in our yearbook. Look back on that data, and think about what you would like to see in the yearbook?

Consider the following ideas and add any ideas of your own. In pencil, write down how many pages of each type there should be in your yearbook.

Page Type	Include ✓ or ✗	Number of Pages
Photo Pages (3 photos per page)		
Poems — About our school, our interests, our memories, our teacher, or each other.		
Articles — Our thoughts about important issues or the future.		
Stories — Funny stories about our time together in primary school.		
Interviews — Ask teachers or children about their memories or thoughts about our school.		
Artwork — Drawings of each other or examples of the work we have done during our time in primary school.		
Letters or messages — School staff or pupils could write farewell messages or memories.		
Sponsorship — Local businesses could pay for some space to advertise their products and services. Allow half a page per advertisement.		

As a class, decide a final list of **content** and pages and write it into the table above.

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Printing costs and considerations

Before we make our yearbook, we need to find out what more about getting it printed.

We will need some help to print the yearbooks. We can pay a printing business to print our yearbook, but we need to know how much it will cost.

We need to answer these important questions to help the printing business tell us how much the printing of our yearbooks will cost.

Discuss these questions as a class, and write in the answers below.

Question	Answer
How many pages does our yearbook have?	
Do we want a **hardcover** or a **paperback**?	
Does our yearbook have lots of colours?	
How many yearbooks do we think we will sell?	

The cost of printing each yearbook will be: £ ☐ ☐ ☐ . ☐ ☐

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Profit and loss

We need to work out whether our project will make a **profit**, or whether it will make a loss.

A business makes a **profit** when it receives more money than it spends.
Businesses always try to make a **profit**.

A business makes a **loss** when it spends more money than it receives.

We will use this subtraction sum to work out whether we will make a profit or a loss:

Income	–	Costs
The money we receive	*Minus*	*The money we spend*

Income is the money that we receive.

To work out our **income** from the **sale of yearbooks**, we will use a multiplication sum.

Look back at the **Market Research** to get the **Price** that we will charge for our yearbooks and the **Number of Yearbooks** that we _think_ we will sell.

	Multiply	£ Pounds		Decimal	p Pence	
Price Per Yearbook	**X**			.		
Number of Yearbooks				.		
Total	**£**			.		

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We may have other **income**, such as businesses that have advertised in our yearbook.
We must **add** this income, to get a **total income**.
Add all of your income below to work out the **total income**.
Start by adding the income from the **sale of yearbooks**.

Income	Add	£ Pounds		Decimal	p Pence	
Sale of Yearbooks				.		
				.		
				.		
				.		
				.		
				.		
				.		
	+			.		
				.		
				.		
				.		
				.		
				.		
Total Income	£			.		

Costs

This is often called **expenditure**. It is the total money that we will spend.

Printing the yearbooks, is an **expenditure**. We have used a multiplication sum to work out our **printing cost**.

We multiply the cost of printing _each_ yearbook but the number of yearbooks we will buy.

	Multiply	£ Pounds		Decimal	p Pence	
Cost Per Yearbook	**X**			.		
Number of Yearbooks				.		
Total Print Cost	**£**			.		

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We may have other costs to consider. For example, the printer may charge a delivery fee.

Add these costs, to work out the **total expenditure**.

Start by adding the **printing cost** that we worked out above.

Costs	Add	£ Pounds		Decimal	p Pence	
Printing Costs				.		
				.		
				.		
				.		
				.		
				.		
				.		
	+			.		
				.		
				.		
				.		
				.		
				.		
				.		
Total Expenditure	£			.		

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Now that we know our **total income** and our **total expenditure**, we can work out whether we will make a **profit** or a **loss**. To work this out, we must do a subtraction sum.

	Subtract	£ Pounds		Decimal	p Pence	
Total Income	–			.		
Total Expenditure				.		
Profit/Loss Total	£			.		

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