

# **Tutors Assignment Correction Guide**

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**Module 9      Entrepreneurship**

**Unit 9.3      Planning and goal setting**



# Tutors assignment correction guide

## Module 9 Entrepreneurship

### Unit 9.3 Planning and Goal Setting

This Guide is to assist you in the correction of the assignments for this unit.

If more than one Tutor is involved with Student Support in your institution, it will also assist in ensuring that there is a consistency in the weighting of assignments, and questions within assignments.

The Core Curriculum is designed to be offered utilising competency standards, so the elements that need to be included in answers are specified in the guide. It will therefore assist those who wish to use a competency assessment of Completed or Incomplete.

It is particularly important in the Caribbean to ensure that the assignments are assessed as indicated in the Guide, as Regional recognition is an ultimate (and desired) outcome.

Assignment 1	45%
<u>Assignment 2</u>	<u>55%</u>
<b>Total for unit</b>	<b>100%</b>



# Assessment Instrument

## Module 9 – Entrepreneurship

### Unit 9.3- 1 - Planning and Goal Setting

The teacher trainee has successfully:

- ☐ Identified the correct statements relating to the planning and goal setting
- ☐ Listed six purposes for a business plan
- ☐ Described five common terms used in management control
- ☐ Explained the meaning of SWOT
- ☐ Explained four benefits of which can be derived from planning
- ☐ Described a business venture including a definition of the market and the nomination of a suitable promotional tool





# Assignment No. 9.3-1

## Unit 9.3 Planning and Goal Setting

To be completed and returned to your tutor for assessment.

This is an open book assignment and you may refer to whatever references you have at your disposal.

Name: \_\_\_\_\_ Due Date: \_\_\_\_\_

### Question 1

Answer True or False to the following questions:

1. \_\_\_\_\_ Entrepreneurs always need to be setting goals
2. \_\_\_\_\_ Careful planning is required only at the beginning of the business venture
3. \_\_\_\_\_ Planning and Goal Setting are two tasks which are important, but not necessary if you are purchasing an existing business
4. \_\_\_\_\_ A Business Plan can be thought of as a “Road Map” as it directs you to your new business
5. \_\_\_\_\_ A Business Plan can help to project the needs of a business
6. \_\_\_\_\_ A goal is a general statement of what a business is about
7. \_\_\_\_\_ A goal guides plans and decisions
8. \_\_\_\_\_ A strategic plan is a short term plan
9. \_\_\_\_\_ An operational plan is a futuristic plan
10. \_\_\_\_\_ A constraint in a business can be the lack of finance

**5 marks**

**Question 2:**

List 6 purposes for developing a business plan.

***6 marks***

**Question 3:**

Write a brief statement to describe what each of the following terms mean:

- Inadequate market analysis
- Inaccurate product costing
- Poor credit control
- Poor customer service
- Risk

***10 marks***

**Question 4:**

What does the acronym SWOT mean? Explain its purpose.

***4 marks***

**Question 5:**

List four benefits to be derived from planning and write a paragraph describing each.

***8 marks***

**Question 6**

- Identify a business currently operating in your community.
- Write a concise definition of the business in no more than 200 words
- Define the market you believe this business serves
- Indicate a promotional tool you feel would be appropriate for this business, stating your reason for this choice.

***12 marks***





# Assignment No. 9.3-1

## Unit 9.3 Planning and Goal Setting

Guidelines for the correction and weighting of questions in Assignment 9.3-1.

### Question 1

Answer True or False to the following questions:

11. **True** Entrepreneurs always need to be setting goals
12. **False** Careful planning is required only at the beginning of the business venture
13. **False** Planning and Goal Setting are two tasks which are important, but not necessary if you are purchasing an existing business
14. **False** A Business Plan can be thought of as a “Road Map” as it directs you to your new business
15. **True** A Business Plan can help to project the needs of a business
16. **True** A goal is a general statement of what a business is about
17. **True** A goal guides plans and decisions
18. **False** A strategic plan is a short term plan
19. **False** An operational plan is a futuristic plan
20. **True** A constraint in a business can be the lack of finance

*½ mark each = 5 marks*

**Question 2:**

List 6 purposes for developing a business plan.

- *Help make critical business decisions*
- *Project financial needs of the enterprise*
- *Gather industry and market information*
- *Anticipate and avoid obstacles*
- *Assess progress over time*
- *Allow maximisation of resources*
- *Persuasive tool in securing funding*
- *Any other logical purpose is acceptable*

**1 mark each = 6 marks**

**Question 3:**

Write a brief statement to describe what each of the following terms mean:

- Inadequate market analysis  
*The entrepreneur has not given due thought and research into the perceived market that the goods or services are targeted for.*
- Inaccurate product costing  
*The real costs of producing the goods has not been accurately calculated*
- Poor credit control  
*The entrepreneur has allowed credit to clients to go out of control. Debtors possibly owe substantial amounts of money that is affecting the cash flow of the business.*
- Poor customer service  
*Not being critically concerned with the relationship between the client and the business. The customer feels unimportant and neglected.*
- Risk  
*The chance an entrepreneur will take in the belief that there is a strong but not guaranteed possibility of profit.*

**2 marks each = 10 marks**

**Question 4:**

What does the acronym SWOT mean? Explain its purpose.

*Strengths, weaknesses, opportunities, and threats.*

*It is a planning tool, used to identify the probability of success of a nominated venture.*

***½ mark each = 4 marks***

**Question 5:**

List four benefits to be derived from planning and write a paragraph describing each.

- *The entrepreneur has a clearly defined plan*
- *There is a known market for the product or service*
- *Good marketing strategies have been developed*
- *Access to capital has been determined*
- *Any other benefit is acceptable*

***2 marks each = 8 marks***

**Question 6**

- Identify a business currently operating in your community.
- Write a concise definition of the business in no more than 200 words
- Define the market you believe this business serves
- Indicate a promotional tool you feel would be appropriate for this business, stating your reason for this choice.

***12 marks***

***Total for Assignment = 45 marks***

Assignment 1	45%
Assignment 2	55%
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<b>Total for unit</b>	<b>100%</b>



# Assessment Instrument

## Module 9 – Entrepreneurship

### Unit 9.3- 2 - Planning and Goal Setting

The teacher trainee has successfully:

- ☐ Matched the identifying term with definitions of elements associated with management control.
- ☐ Identified four qualities that are characteristic of a good leader.
- ☐ Stated three roles a leader would anticipate performing
- ☐ Described the impact of the qualities on the ability to perform the roles
- ☐ Identified a possible business idea:
- ☐ Listed two goals
- ☐ Developed a plan for implementation





# Assignment No. 9.3-2

## Unit 9.3 Planning and Goal Setting

To be completed and returned to your tutor for assessment.

This is an open book assignment and you may refer to whatever references you have at your disposal.

**Name:** \_\_\_\_\_ **Due Date:** \_\_\_\_\_

### Question 1

Match the following definitions with the appropriate element of management control by inserting the correct term beside it.

- \_\_\_\_\_ Allows the conversion of assets to cash in case of financial need.
- \_\_\_\_\_ Debts or obligations for which a person is responsible.
- \_\_\_\_\_ A description of a company's assets, liabilities and net worth over a given period.
- \_\_\_\_\_ A statement of anticipated results expressed in either financial terms or in non-financial terms such as materials, labour, sales and promotion.
- \_\_\_\_\_ The capacity to earn a profit over an extended period of time.
- \_\_\_\_\_ The assets remaining after all liabilities have been deducted.
- \_\_\_\_\_ A general increase in prices and a fall in the purchasing power on money.
- \_\_\_\_\_ The combined cost of rent, rates, maintenance, heat, lighting, transport.
- \_\_\_\_\_ A statement of where cash or funds actually came from and how they were used in a given period.
- \_\_\_\_\_ An estimate of a person's suitability to receive commercial credit.

***Cash Flow Statement, Liabilities, Profitability, Credit Rating, General Financial Condition, Balance Sheet, Liquidity, Inflation, Overheads***

***10 marks***

**Question 2**

Identify four qualities that you would expect to find in a good leader.

State three roles that an entrepreneur would expect to fulfil as the leader of an entrepreneurial team.

Write a short statement on the impact of two of the qualities on the ability to perform the roles nominated.

***20 marks***

**Question 3**

Identify a business idea or project in your area of expertise. Using the steps provided in Activity 3.1 of this unit, list two goals for this business project.

Using Activity 3.8 as a guide, develop a plan for implementing the business idea or project.

***25 marks***





# Assignment No. 9.3-2

## Unit 9.3 Planning and Goal Setting

Guidelines for the correction and weighting of questions in Assignment 9.3-2.

### Question 1

Match the following definitions with the appropriate element of management control by inserting the correct term beside it.

<b><i>Liquidity</i></b>	Allows the conversion of assets to cash in case of financial need.
<b><i>Liability</i></b>	Debts or obligations for which a person is responsible.
<b><i>Balance Sheet</i></b>	A description of a company's assets, liabilities and net worth over a given period.
<b><i>Budget</i></b>	A statement of anticipated results expressed in either financial terms or in non-financial terms such as materials, labour, sales and promotion.
<b><i>Profitability</i></b>	The capacity to earn a profit over an extended period of time.
<b><i>General finance Condition</i></b>	The assets remaining after all liabilities have been deducted.
<b><i>Inflation</i></b>	A general increase in prices and a fall in the purchasing power on money.
<b><i>Overheads</i></b>	The combined cost of rent, rates, maintenance, heat, lighting, transport.
<b><i>Cash flow statement</i></b>	A statement of where cash or funds actually came from and how they were used in a given period.
<b><i>Credit rating</i></b>	An estimate of a person's suitability to receive commercial credit.

***Cash Flow Statement, Liabilities, Profitability, Credit Rating, General Financial Condition, Balance Sheet, Liquidity, Inflation, Overheads***

***1 mark each = 10 marks***

**Question 2**

Identify four qualities that you would expect to find in a good leader.

- *Ability to lead*
- *Action oriented*
- *Dedicated and decisive*
- *Efficient in the use of resources*
- *Resourceful*
- *Sincere*
- *Honest and humble*
- *Inspirational*
- *People oriented*

***1 mark each = 4 marks***

State three roles that an entrepreneur would expect to fulfil as the leader of an entrepreneurial team.

- *Make decisions*
- *Keep their team focused*
- *Identity with the goals and values of the teams they lead*

***2 marks each = 6 marks***

Write a short statement on the impact of two of the qualities on the ability to perform the roles nominated.

*The impact statements should demonstrate that the trainee teacher has an understanding of the value of efficient leaders and the effect they have on the outcomes of a project.*

***5 marks each =10 marks***

**Question 3**

Identify a business idea or project in your area of expertise. Using the steps provided in Activity 3.1 of this unit, list two goals for this business project.

***5 marks***

Using Activity 3.8 as a guide, develop a plan for implementing the business idea or project.

*This plan should address all the 12 steps as identified in Activity 3.8 and indicate that the trainee teacher has made a sound assessment of the resources and time required to undertake the venture*

**25 marks**

***Total for Assignment = 55 marks***

Assignment 1	45%
Assignment 2	55%
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<b>Total for unit</b>	<b>100%</b>