Norwich School Young Chamber of Commerce

£10 Challenge



The Norwich School Young Chamber of Commerce is challenging you to plan a new business that begins its life with only £10. This will be a tough challenge, since we won’t be able to prove if you have a good idea until normal business life resumes. Additionally, you would find the challenge easier if you were able to meet up with other pupils to share ideas. Instead, if you would like to work in a team (which we strongly recommend) you will need to share tasks and communicate electronically: we are all practising getting better at that!

There are five elements to the £10 Challenge:

1. The **Idea**
2. The **Logo**
3. The **Research**
4. The **Plan**
5. The **Pitch**

# The Idea

We want you to start a company that sells a product or service with just £10. Get your ideas flowing using a mind map. Be as creative as you want but remember it can’t cost more than £10 to get it started.

# The Logo

All the best companies have great logos that we remember, so creating one for your business using these tips can make yours stand out from the crowd:

* Keep it simple - don’t try to include too much if you want your logo to stand out.
* Colour is key - every colour has a different interpretation. How can yours gain a potential customer's attention?
* Be unique - do not imitate, copy using existing company names, trademarks or copyrights.
* Explain the business – your logo should communicate to your customer what your product or service is.

# The Research

Once you have your idea it’s time to investigate who your potential customers might be. What about your competitors, and similar goods or services on the market? Investigation of these questions will help you get a good idea of how to price and promote your product or service to maximise your success.

# The Plan

Write out the key points of your business, your objectives and how you can reach them. This will help you see your enterprise as a whole and give you ideas of the strengths and weaknesses of your business, and how best to approach them.

# Creating a sales pitch

Imagine that you only had 60 seconds to sell your product or service, what would you say? Use your business plan and the tips below to create a sales pitch that you think would persuade customers and potential investors that your product or service is the best on the market! You will probably try to record a short video of your presentation.

* Explain what you do - introduce yourselves and start your pitch by describing your product or service idea.
* Connect with the audience – create a story behind your product or service to create interest. Project positive body language - act confident and smile!
* Communicate your unique selling point (USP). Show off your knowledge and enthusiasm for your product or service.

Contact Mr Manton [gmanton@norwich-school.org.uk](mailto:gmanton@norwich-school.org.uk) or Mr White [twhite@norwich-school.org.uk](mailto:twhite@norwich-school.org.uk) if you are interested in taking part. The challenge will be judged by 6th Form Business Enterprise pupils in the Michaelmas term, based on your total score from the five elements of the £10 Challenge. ***Good luck - we are excited about hearing from you soon!***