

How successful was my/our business?

Now that you have finished running your business, it is time to reflect on what you have learned from this experience. To this end you are required to write a report in which you evaluate the success of your business. The report should be no longer than **1000 words** and include the following sections:

Introduction

A brief introduction to the business. What was the business name? Who set it up? What were you selling? When did you trade?

Evaluation

Quantitative factors - (Financial report).

Use the cash flow statement and profit & loss templates to summarise the financial performance of the business. What was the total sales revenue? How much profit/loss was made? How did your performance compare to your forecast? Include some ratio analysis e.g. Gross Profit Margin (GPM), Net Profit Margin (NPM) and Return on Capital Employed (ROCE). How do these ratios compare with your competitors?

Qualitative factors - (Non-financial report)

Did you achieve your aim? What were the strengths of your business? What were the weaknesses? What improvements would you make if you were to repeat the exercise next year? You should make reference to:

- ❖ The market research you conducted
- ❖ The marketing plan you developed (e.g. Products, prices, and how you promoted the business)
- ❖ The financial plans you prepared
- ❖ The business plan and finance pitch you presented.

Conclusion

Overall, do you consider your business to have been successful? What are the three most important things that you have learned about setting up and running a business?

This task is to be completed during one class period plus h/w. See Veracross for submission date