



# Starting a Business 5: Managing Finances

*Find out how forecasting and managing your finances can lead to a profitable and sustainable business.*

If your students are completing the whole of this course online, then they can complete useful and engaging activities, or a test based on the content covered.

You can choose for your students to complete individual tasks by themselves or encourage group work. Though you may have your own ideas about what your students can do with the course content, we've made things easy for you by suggesting some activities that you can submit to your students below. Choose whichever suits your students and needs.

Each task has student-facing instructions you can use (found later in this pack).

## Individual student tasks taken from the course

**Reflection:** Students write a 500-word reflection on what they learned from the course, including anything they might do differently now as a result of their learning and anything additional they found out from their own reading around the topic. They submit this reflection as a written essay, podcast or video.

**Activity:** Students complete the activity in Step 1.3 on revenue, profit and cash flow and submit their answers to the three questions to you.

**Research task:** Students select a local business and identify what the operational overheads would be and suggest sales revenue and profitability improvements. They submit their analysis to you as either a written essay, poster, slideshow, video or podcast.

## Group tasks based on the course

**Discussion task:** Set up a discussion board on a platform of your choice so students can discuss the question: How much should a slice of cake cost? How will this affect your number of sales?

## Test

You can use the test questions listed in the student instructions below as a short assessment to enable your students to demonstrate what they have learned on the course. The assessment has 15 marks in total.

The questions have been designed to be flexible and open. The questions indicate which steps the answers can be found on. The marks available reflect the likely length and complexity of the answer expected, and how many points they are likely to make. For example, a 5-mark question might reflect a longer, more complex question, or one where they have asked to describe or explain a number of elements. Depending on the level and ability of your students, you can decide how you wish to award the marks, so they are appropriate for your class.

Each question suggests which steps the students may wish to return to answer the questions. You can decide if you want to include this information when you share the assessment with your students.

## Additional support

You can use the [How to use FutureLearn guide](#) with your students to get them started. If you have any more questions, please refer to the [FAQ](#) section

# Student instructions

## Reflection

Write a 500-word reflection on what you have learned from the course. It should include anything you might do differently now because of what you learned and anything additional you found out in your reading around the topic. Submit this reflection to your teacher as a written essay, podcast or video.

## Activity

Watch the video on Step 1.3 of the course and then complete the activity at the bottom of the page:

1. What would be the best combination of price per unit and number of sales to achieve a sales revenue of £100?
2. How could you improve the gross profit and net profit of the enterprise?
3. How could you improve the long-term viability of the business proposition?

Submit your written answers to your teacher.

## Research task

Select a local business and identify what the operational overheads would be. You should also suggest sales revenue and profitability improvements. Submit your analysis to your teacher as either a written essay, poster, slideshow, video or podcast.

## Group discussion

Using the discussion board your teacher has set up, discuss this question: How much should a slice of cake cost? How will this affect your number of sales?

## Test

Complete the assessment questions below to demonstrate your understanding of the course. You can refer back to the course to find the answers or more detail as you need to. You should not however share your answers with other students.

Your answers should be written in full sentences and be appropriately detailed. Make sure you read the questions carefully before starting to answer. Each question shows how many marks are available – use this to guide how much detail or how many points you need to include.

The questions also indicate where you can start to look to find the answer. You can also include information from other steps if that is relevant.

1. What are the meaning of the terms 'revenue', 'profit', 'gross profits' and 'fixed costs' and how do they relate to each other? (6 marks) [Step 1.3]
2. Why is it important to forecast your profit and cash flow? (4 marks) [Step 1.2 and 1.3]
3. What decision did you think that Hannah should have taken? Explain your answer. (5 marks) [Step 1.5 and 1.6]