

ECONOMIC MANAGEMENT SCIENCES EMS
TEACHER'S RESOURCE PACK



3 ENTREPRENEURSHIP
EMPLOYABILITY
EDUCATION

Playful Project-based Learning | EMS | TERM 3



basic education
Department:
Basic Education
REPUBLIC OF SOUTH AFRICA



GRADE **7**



Lerato Nkande

Lerato has a talent for making beaded jewellery and decorating different things to use as gifts for people. She decided to put her talent to good use start a business. She sells her products to big businesses so that they can give them as gifts to their clients. She sets up appointments with business managers to promote and sell her products. She borrowed money from her aunt to start the business and buy the necessary supplies, and agreed to pay her back in instalments over three months. She hired an assistant to help her make enough stock to sell. Lerato does not have any business experience but decided that because she is in charge, she will make all the decisions and not ask for any advice. Lerato has a habit of being late for things and sometimes she arrives late to her sales appointments with people. She often loses potential clients because of this. Although the business has been running for 5 months, Lerato has not yet paid her aunt any money on her loan. Lerato does not enjoy administrative work and so she has not been keeping good records of her expenses and her sales. She does not use technology (e.g., a computer) as she says it frightens her. Lerato has not supervised her assistant well and in fact her assistant often leaves work early and does not complete what is required. A few times, Lerato has taken money from the petty cash box for her own use and has written it down as an expense for the business. Although Lerato enjoys making jewellery, she has not made a substantial profit since opening her own business and may have to try to get her previous job back.

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Thandi Magobane

Thandi was recently retrenched from her job at a corporate firm. After a month of trying to find a new job, she decided she would investigate the possibility of working for herself. In the last month while sitting at home she has seen that many of the women in her neighbourhood come home late from work and don't have time to cook. Since she was good at cooking, she wondered about the possibility of selling cooked meals to them that they could use for supper. She spoke to some residents in her neighbourhood, and they were interested. She did some research on loans and the cost of ingredients, and then decided she would go for it! She used the money she had saved in her bank account to start her business which she called "Thandi's Kitchen". She worked very hard, often getting up before sunrise to complete all her orders. She was careful to record all her sales and costs, and to put a little money away as her savings. After 2 months, Thandi had so many customers that she could not cope alone anymore. She bought a bigger oven, hired an assistant chef, and a university student to deliver the meals for her. Her customers were very happy; they knew Thandi was reliable and that her food was healthy and delicious. Thandi is very busy, but makes sure she has time for the other people and activities in her life too. She is now looking for new ways to expand her business and might even have to get bigger premises to work from!

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If You Think You Can, You Can

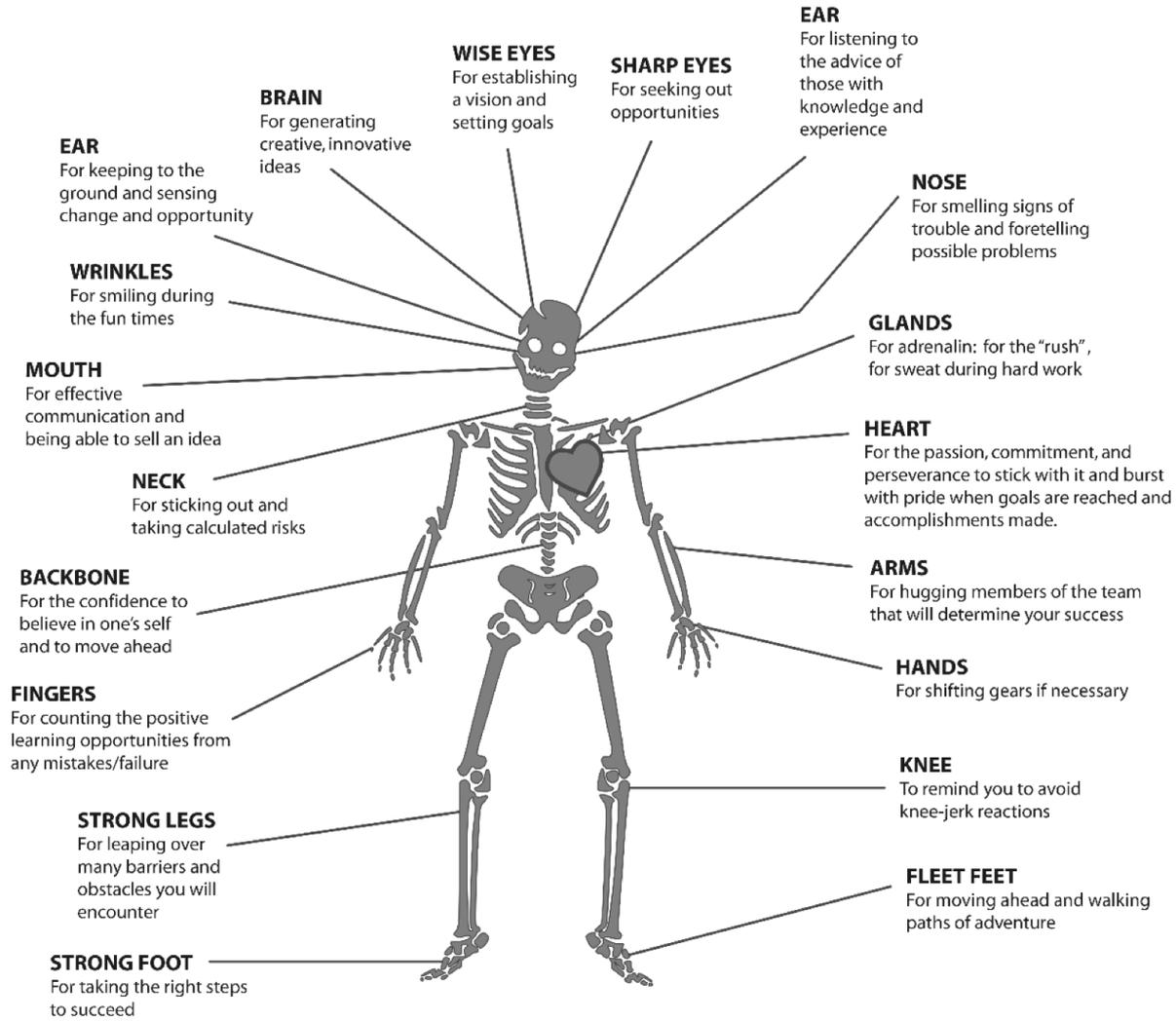
Denis Waitley

You can be a total winner, even if you're a beginner
If you think you can you can, if you think you can you can
You can wear the gold medallion, you can ride your own black stallion
If you think you can you can, if you think you can you can
It's not your talent or the gifted birth
It's not your bank book that determines worth
It isn't in your gender or the color of your skin
It's your attitude that lets you win
You can redirect a nation, make each day a celebration
If you think you can you can, if you think you can you can
Even if you're hesitant, you can be a woman President
If you think you can you can, if you think you can you can
It doesn't matter what you've done before
It makes no difference what the halftime score
It's never over 'til the final gun
So keep on trying and you'll find you've won
Just grab your dream and then believe it
Go out and work, and you'll achieve it
If you think you can, you can
If you think you can, you can.



Play the Entrepreneurial game:

Learners draw a picture of a human skeleton on paper and label the body parts with entrepreneurial qualities, e.g. eyes – for seeing or recognising opportunities.





Marketing Strategies For Small Businesses

There Is No Magic Marketing Strategy

There is no magic bullet.

The goal of marketing is to connect your business' value to the right customer base. It's a simple concept but it can take on a million different shades.

- What demographics make up your customer base?
- Where do they live?
- Where do they hang out online?
- How do they look for products in your niche?
- Who do they listen to when making decisions relative to your product?

The answers to these questions determine which marketing strategies will be viable and which will be a waste of time.

There is no magic, universal strategy that will revolutionize your business. I have literally no clue what will work for you, because I don't know you. I don't know your business. I don't know your customers.

But fortunately, you DO know your business! You DO know your customer base!

Here are some viable marketing channels, digital and a bit more general - any of which could hold the key to your future growth.

1. Facebook Advertising

The image shows a screenshot of a Facebook home page. At the top, there is a search bar and navigation icons. Below the search bar, there is a 'Write a comment...' input field. The main content area features a 'Suggested Post' section. The first ad in this section is for 'Infusionsoft', a sponsored post. The ad text reads: '24,000 thriving small businesses use Infusionsoft to automate their sales and marketing. Start a product demo now!'. Below the text is an image of a person working at a laptop with a green mug. The ad also includes the text 'Sales & marketing automation software Built for small business' and a 'Product Demo' button. At the bottom of the ad, it says 'Sales & Marketing Success Grow sales, save time and stay on top of it all. WWW.INFUSIONSOFT.COM'. A red box highlights the entire ad, and a red arrow points from the text 'FACEBOOK AD' to the ad. The second ad is for a 'Daniel Wellington York 0510DW Women's Watch' priced at '\$164.18 at Amazon'. Below this is an ad for 'GetResponse Upgrade' with the text 'Log on now to upgrade and get access to all our great features!'. At the bottom of the page, there are links for 'English (US) · Privacy · Terms · Cookies · More' and 'Facebook © 2015'. A red arrow points from the text 'FACEBOOK ADS' to the bottom right of the page.

Image Credit: ibisinfotech.com

Two million small to medium sized businesses advertise on Facebook; it's an inexpensive and effective way to market to virtually any audience.

Facebook ads excel at advanced targeting. They allow you to target a specific audience based on location, interests, age, sex, online behaviour, and many other factors.

Creating Facebook ads is very easy. You just need a solid headline, a bit of descriptive copy, one image, and a link. The Facebook Ads Manager also makes it fairly simple to run and test multiple ad sets, allowing you to hone in on a winning formula and reach profitability without needing advanced technical expertise.

That said, many new users have a lot of difficulty succeeding with their initial campaigns. It takes some persistence, but on the plus side, Facebook's popularity has produced numerous 3rd party tools that can help you succeed.

If you run a business that has a strong visual component, it might be worth trying out Instagram Ads instead. As a subsidiary of Facebook, Instagram Ads benefit from the same data base and targeting options, while allowing you to connect with an audience that is better primed for visual sales.

2. Google Adwords



There are more than 40,000 search queries on Google every second. No other advertising method has the potential to get your business before that many pairs of eyes.

Google Adwords is sort of the godfather of online marketing channels. It's been around a long time. It's competitive. It's expensive. And if you know what you're doing, it can work very, very well for you.

Despite being a paid channel, Adwords' goal is still to deliver relevant search results to users, and as a result, it will be less expensive for you when you are utilizing proper on-page SEO.

Google assigns a quality score to your ad, which is dependent on CTR (Click Through Rate), relevance and the landing page your ad sends traffic to. This quality score factors into the bid rate you will need to get an ad displayed, with higher scores lowering the bid cost.

Unlike many of the channels we will discuss today, Adwords is a remarkably symbiotic channel that can be paired with many other strategies to maximize output. As a paid marketing channel, it also allows you to obtain immediate results and can scale as far as your budget allows.

3. Content Marketing

18% of marketers say that content marketing has the greatest commercial impact on their business of any channel.

Content marketing is the process of creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience and drive profitable customer action.

Unlike paid advertising, content marketing focuses more on long-term results. The initial payoff tends to be low, but the long-term, sustainable growth in visitors, leads, and customers can single-handedly carry a business.

Content marketing is not easy, however, and requires every element to be done right:

- Quality content
- Relevant topics
- Optimized for SEO
- Optimized for readers

Digital marketing activities with the greatest commercial impact in 2016?

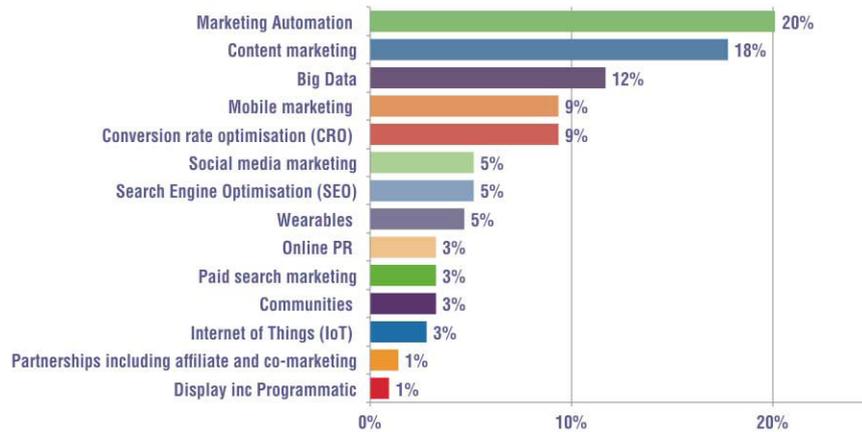


Image Credit: SmartInsights

Consistent content creation and promotion

Content is not limited to blog posts. It includes videos, podcasts, online courses, and a host of other mediums in which people consume information.

If you are considering this strategy for your own business, make sure you have the time and capital needed to get going with no initial ROI, and then DO YOUR HOMEWORK. Too many businesses these days are just wasting resources creating mediocre content with no payoff, now or ever.

4. Organic Social Media

Using social media for business is really a non-negotiable. 67% of consumers use social media for customer support, and 33% prefer using social media instead of the telephone. If people can't find your business via social media, they will look for your competitors who ARE present on preferred social channels.

The real question isn't whether you should have active social media accounts, it's how much time and resources you should be investing in growing your social audiences.

For some businesses, it makes sense to invest heavily in organic social media growth.

For example, Instagram users that follow fashion influencers are actively looking to purchase new styles. By building an active, fashion-savvy audience, a clothing retailer can build a consistent direct sales channel.



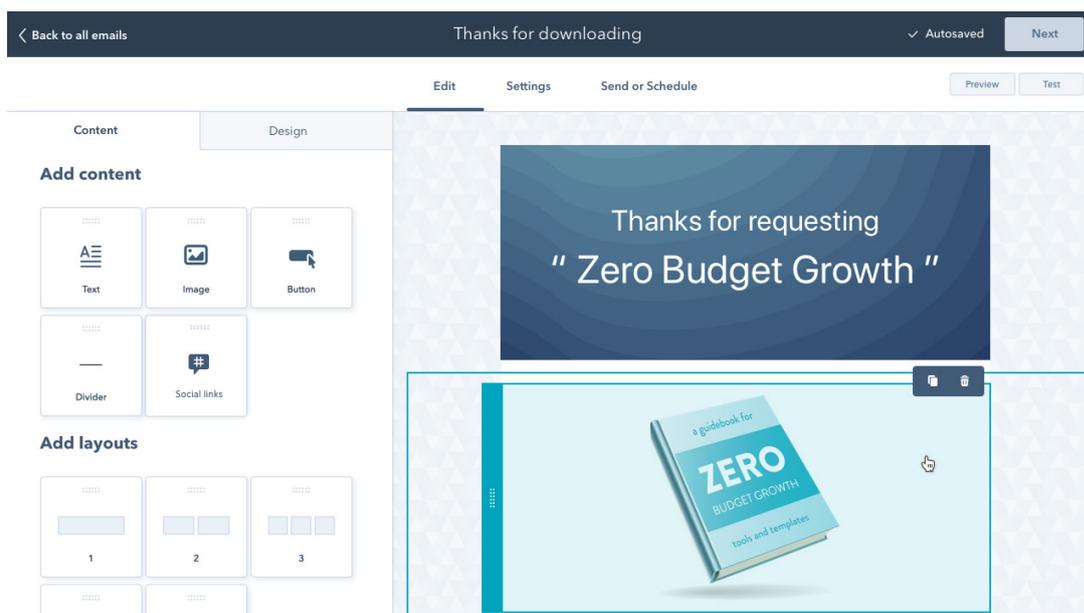
For other businesses, investing in Instagram might not make sense. The key is identifying where your customers are and how they like to be approached. If social media is the answer to both those questions, it's the perfect channel for your business.

5. Email Marketing

Email marketing is the cornerstone of digital marketing. Most of the people who visit your site will not buy from you immediately. Capturing contact info for additional marketing and “lead nurturing” is the best way to sell in 2016, and email remains the highest converting channel for interacting with leads.

Email marketing funnels begin with a “lead magnet”. This is something compelling you offer your website visitors in exchange for their email address. Possible options include a free digital download, site membership, discount, etc.

Here's an example from HubSpot:



HubSpot offers a reliable and feature-packed email marketing tool that's suited for growing businesses — for free. The tool allows you to create professional marketing emails that engage and grow your audience. You can start from scratch, with the easy drag-and-drop email builder, or use one of the goal-based templates available. Other benefits of email marketing include:

- Low cost
- Global reach
- Easy to automate
- Easy to segment
- Immediate communication
- Easy to setup and run
- Easy to track and optimize

There are a lot of marketing channels that are hard. As you may have noticed from the above list, email marketing is one of the few that can be described as “easy”.

5. Promote A Free Consultation

When it comes to professional services, people want access to expertise. If you have done a good job of positioning yourself as an expert or authority in your niche, promoting a free consultation is a great way to generate new leads. If you have a good interpersonal sales process in place, it also sets you up to close a large percentage of leads.

A lot of service providers worry about disclosing too much info in a free consultation. They feel like potential clients will just take the info and run. In reality, the exact opposite is true. While freeloader types might grab and go, they were never going to buy anyway. The type of people interested in paying for quality will be impressed by the value you provide in the consultation.

After all, if you can provide so much value in 30 minutes to an hour, they will believe that your claims are true and that hiring you is the right decision.

This can be used both online and offline. It can be advertised via pamphlets, newspapers, signs, or even word-of-mouth. And it can be prominently displayed on your website and social media channels.

This strategy won't be ideal for every businesses, but if you offer an expert service or a high-priced service, it is very much worth considering.

6. Offer Staff Incentives

Referrals are one of the best ways to find new customers, and who better suited to obtain referrals than your current staff?

Your employees know your product or service. They know your customer base. Some of them will take initiative without financial motivation, but most won't, and those you bring in new business should be encourage to repeat the process with financial or otherwise meaningful reward.

Offer incentives to your staff members who refer new clients. Research proves that it doesn't necessarily have to be monetary; incentives can even come in the form of:

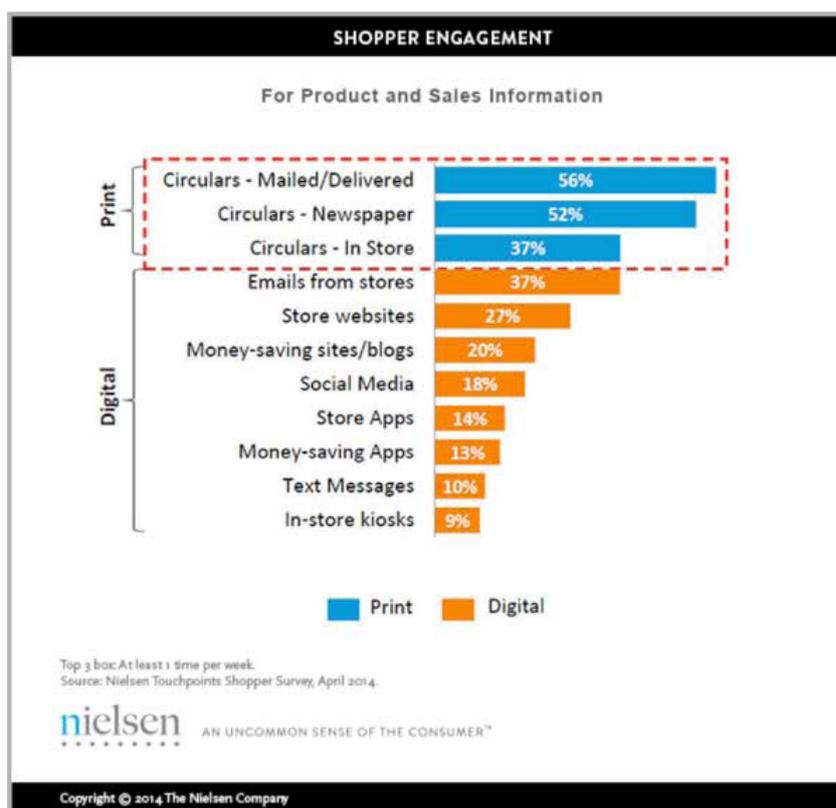
- A sleep-in day: staff get to to sleep in late for a certain period of time.
- Membership to publications (of their choice).
- Vouchers for massages, movie nights, restaurants.

Like any type of compensation, incentives are about matching your business' goals to the goals of your employees. If you can find out what they want most, you can motivate them to help grow your business.

It's also important to give them the tools they need, whether it's a customized landing page, printed coupons, a special discount for employee referred clients, or whatever.

Hold training sessions and teach your staff how to effectively promote your business, but remember that this form of marketing will only work if they genuinely feel good about your business and are properly motivated to pitch it to friends, family, and acquaintances.

11. Advertise In Niche Print Media



While much of the world has moved online, print media still exists, and in some niches, it still thrives.

In fact, as recently as 2014, retail consumers cited printed materials as the chief sources of information behind their purchasing decisions.

As print media continues to decrease in overall popularity, pricing for ad placement lowers as well. In the right niches, it is now possible to run effective ads at incredibly affordable prices.

That said, print media is rarely effective as a solo marketing strategy. It is best used in conjunction with online marketing strategies, with the two channels arranged to compliment each other and create an engaging experience for potential buyers.

7. Partner With Other Businesses

Teamwork is always more effective than singular effort, and combining resources with another business can help you do things you could never accomplish on your own.

It's typically best to target companies in your local area, even if your clientele isn't local. Your goal is to work out a complementary arrangement that provides mutual benefit for both businesses.

Some joint venture examples include:

- A PPC agency could partner with a CRO agency to refer clients to each other.
- A coffee shop could offer free coffee vouchers to a plumbing company's customers.
- A marketing company could partner with an accounting firm to recommend each other's services during new client onboarding.
- A beauty therapist could offer free manicures for a hair stylist's clients.

There is really no limit to what's possible. Simply identify crossover in your audience and a non-competitor's audience and then find a way to tap into that crossover in a mutually beneficial way.

SOURCE: <https://buildfire.com/marketing-strategies-for-small-businesses/>



Beginners Guide to Effectively Writing and Setting Smart Goals

by Melissa & Rodney Diamond | posted in: Blog, Self-Help |

SMART goals

As the year comes to an end, your thoughts are beginning to turn to your accomplishment for the year and what you want to achieve for the upcoming year. You probably started thinking about how great next year will be and how this time next year you will be a rock-star as you have completed all of your set goals.

While we all have tirelessly tried New Years Resolutions, statistics have shown nearly 80% of New Years Resolutions fail by February. According to Forbes.com, just 8 % of people actually achieve their New Year's Resolution.

That's a pretty sad number if you think about it but where most have tried and failed won't be your problem anymore. In this blog post, we will discuss effective ways to write and set goals.

Research has proven that those who write down their goals have a significant more chance of actually accomplishing their goals than someone who does not write their goals down. Everyone's advice is going to be different and you can scroll the internet to see the various ways people go about it.

We want to provide you with basic primary goal settings principles that will allow you to set and accomplish each goal effectively. These are basic principles we even practice ourselves to set the tone not only for the new year, but for overall success.

Keep them few in number

Studies have shown when focus is placed on detail instead of doing more, the chances of achieving your goals are higher. It is so easy to get distracted as our minds typically wander anywhere from 20 to 40 percent of the time. So to voluntarily keep our attention on one thing continuously can take a lot of effort, but by focusing on a handful of goals that you can repeat almost from memory, increases your odds towards success.

Be honest

You want to be honest with yourself and make sure you are truly passionate about achieving the goals you're setting. Instead of setting goals you think you should accomplish.

To achieve our success, it's rather important to us that we set and achieve one goal that truly excites and inspires us than for us to set and achieve 10 goals that aren't authentic and genuine to who we want to be or what we believe in.

Make sure it's a goal worth reaching and you are ready to make the necessary sacrifices to achieve them. Are you ready to give up lots of free time, family time, etc. to reach that goal? Want to be an entrepreneur? Go talk to Entrepreneurs, read their books and then decide if the day-to-day hustle and grind is something you'd enjoy.

The idea here is not to scare you off but to make sure you really care, because passion will be one of the key ingredients towards your success.

Think BIG!

One of the big mistakes young entrepreneurs make are not dreaming big enough - now there is nothing wrong with being realistic, but when you are setting goals, why not start by going after what you really want and then, if necessary, tweaking and making changes as you go.



5 criteria for an effective goal

Make them “SMART”!

To make sure your smart goals are clear and reachable, each one should be:

- Specific (simple, sensible, significant).
- Measurable (meaningful, motivating).
- Achievable (agreed, attainable).
- Relevant (reasonable, realistic and resourced, results-based).
- Time-bound (time-based, time-limited, time/cost limited, timely, time-sensitive).

Resource: <https://www.diamondlegacygp.com/setting-smart-goals/>



Other resources



Here are some online Resources for further support:

- [Perfect entrepreneur game - YouTube](#) – Teacher Resource
- [Teaching a Growth Mindset - Carol Dweck - YouTube](#) – Teacher Resource
- [Episode 5: Having and building a growth mindset. - YouTube](#) – Teacher Resource