Grade 7 Market Day
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“It’s not about ideas. It’s about making ideas happen.”

– Scott Belsky
Initial Planning

What do you want to make?

- Come up with more than one idea to start - you can make a firm decision later.
- Get inspiration from as many sources as possible. Pinterest is a fantastic app to use.
Is your item a **service** or a **good**? What is the difference between the two?

Is your item unique? Or is it something that **everyone** else is selling?
Price?

- Give a rough estimate of your pricing - be realistic... think of the time taken to make each item and the ingredients/items needed.
- Do you think that your item is affordable and a good value for money? Could one get it elsewhere for cheaper?

Are you working in a group or alone?

- Who are you working with?
- What are the pros and cons of your decision?

Would your stall need to be inside or outside?

- If you need to be outside - why?
- What is your plan if it rains?

Do you need access to electricity?

- If so, why?
- What will you do if there are not enough plug points?
- Do you have access to all necessary plugs and electrical goods needed?
- Are you aware of how to work with electricity safely?

**EMS/Thinking and Reasoning Task - Initial Planning**

Create a *Pages* document that addresses all of these areas/questions. You can add in any other thoughts that you may have.

*Email* this document to your teacher. Your teacher will need to approve your ideas before you can move onto the *Market Research Phase.*

Total: 10
Market Research

Market Research can take many forms. A simple tally chart or graph could be effective. For some products more extensive questioning and research may be needed.

To adequately analyse your product you need to target at least 3 children per grade, from Grade R to Grade 6. You could chat to teachers/SVPS staff/parents as well to get an adult’s perspective. It’s important to target both boys and girls to ensure that you get balanced results.

Showing a picture/sketch of your idea will help others assess your product. Try to be objective - don’t make your product sound better than it is or offer an incentive if children vote “yes” for your product. You want reliable results.

You need to ask the following questions (you can add in others as well):

- What would you most like to buy at a Market Day? Food? A craft item?
- How much do you think you will have to spend at Market Day?
- Would you buy this item?
- What would you pay for this item?
- How many of this item would you buy?
- Would you want this item in a specific colour/flavour...?

Analyse your results:

- Is my product viable? How many children wanted to buy the item?
- Do I need to modify my item in any way? Size? Price? Appearance?
1. Create a market research survey - you can record your results on paper or your iPad. Another great tool to use is www.surveymonkey.com - there is an iPad app. (10)

Use the questions on page 5 as a guideline. You can add in any others as well.

2. Display and analyse your survey results using the guidelines on page 5. Present your findings as a Keynote document. You can make use of tally charts and graphs in this presentation if needed. (10)

3. Present your findings to the class. (10)

Rubric used to evaluate Market Research:

<table>
<thead>
<tr>
<th>RUBRIC - MARKET RESEARCH</th>
<th></th>
</tr>
</thead>
</table>
| Market Research Survey         | Survey has been well thought out. Asks the questions needed to adequately assess viability of product. Focus group is of adequate size to produce accurate results. | Exceeds expectations: 8 - 10  
                              |                                                                                              | Expectations met: 7  
                              |                                                                                              | Good effort: 5 - 6  
                              |                                                                                              | Some effort shown: 3 - 4  
                              |                                                                                              | Does not meet expectations: 0 - 2 |
|                                | /10                                                                                           |
| Market Research Analysis Keynote| Keynote presentation addresses all questions covered in the survey. A detailed analysis of product has been done. Group/individual are cognisant of any modifications to product needed. Keynote is colourful and creative. | Exceeds expectations: 8 - 10  
                              |                                                                                              | Expectations met: 7  
                              |                                                                                              | Good effort: 5 - 6  
                              |                                                                                              | Some effort shown: 3 - 4  
                              |                                                                                              | Does not meet expectations: 0 - 2 |
|                                | /10                                                                                           |
| Presentation (Oral)            | Good use of projection and intonation. Audience is captivated. Learner/group use Keynote effectively as a tool to enhance oral presentation. | Exceeds expectations: 8 - 10  
                              |                                                                                              | Expectations met: 7  
                              |                                                                                              | Good effort: 5 - 6  
                              |                                                                                              | Some effort shown: 3 - 4  
                              |                                                                                              | Does not meet expectations: 0 - 2 |
|                                | /10                                                                                           |
| Total                           | 30                                                                                           |
Financial Planning

*Remember: all money made will be used to purchase a farewell gift from the Grade 7 class to the school.*

What will your good cost to make?

- Add up the price of each ingredient/product that you will use to create your service/good - don’t forget items such as sticky tape, glue, bags to package items. This will give you an overall cost.
- Divide the overall cost by the amount of items you plan to make - this is the cost per unit.

Ask yourself:

- What profit can you add to this item?
- Is the item going to sell at this price? Can it be bought elsewhere for cheaper?
- What is the very least you can sell this item for and still make a profit? You may need this information if your goods are not selling and you want to reduce their price. You don’t want to make a loss so you cannot sell the item for less than its cost per unit.
- What is your overall estimated profit?

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EMS/ Problem Solving Task - Financial Planning

Create a Numbers spreadsheet to show all of your financial planning. Here is an example:

<table>
<thead>
<tr>
<th>EMS/ Problem Solving Task - Financial Planning</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Ingredient</th>
<th>Cost for 100 biscuits</th>
<th>Profit added:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butter</td>
<td>R40.00</td>
<td>R231.00 ÷ 100 = R 2.31 per biscuit (UNIT COST PER BISCUIT)</td>
</tr>
<tr>
<td>Flour</td>
<td>R35.00</td>
<td></td>
</tr>
<tr>
<td>Sugar</td>
<td>R20.00</td>
<td>2 biscuits per bag:</td>
</tr>
<tr>
<td>Eggs</td>
<td>R18.00</td>
<td>R2.31 x 2 = R4.62 (UNIT COST PER BAG)</td>
</tr>
<tr>
<td>Cherries</td>
<td>R30.00</td>
<td></td>
</tr>
<tr>
<td>Choc chips</td>
<td>R25.00</td>
<td>Profit added:</td>
</tr>
<tr>
<td>Bags</td>
<td>R30.00</td>
<td>R5.00 per bag = R0.38 PROFIT PER BAG (LEAST)</td>
</tr>
<tr>
<td>Ribbons</td>
<td>R18.00</td>
<td>R6.00 per bag = R1.38 PROFIT PER BAG (MOST)</td>
</tr>
<tr>
<td>Labels</td>
<td>R15.00</td>
<td>I don’t think people will pay R7 per bag.</td>
</tr>
<tr>
<td>OVERALL COST</td>
<td>R231.00</td>
<td>Overall estimated profit:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>R6.00 x 50 bags = R300.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>R300.00 - R231.00 = R69.00</td>
</tr>
</tbody>
</table>

Hopefully at this point you would question the viability of this product!
Product Development and Advertising

It’s time to make any final decisions...

- Is my product viable? Has my teacher given me the final go ahead after perusing my financial planning? Have I assessed the strengths and weaknesses of my product?
- What am I making? For how much is each good/service being sold?
- Have I organised a float? Do I have a solution in place if my item is not selling?
- What is the name of my business?
- What is our catch phrase/slogan?
- Stall layout - what do I need in terms of tables, chairs, plugpoints...?
- What items are needed for stall decor/dress up? Costumes, table clothes, posters...

CREATIVITY TASK - PRODUCT DEVELOPMENT AND ADVERTISING

Create an A2/A3 advert for your stall. It must include the following details:

- The name of your stall and a catchphrase/slogan.
- Your name/the names of each member in your group.
- What you are selling and how much it costs.
- The date and location of Market Day.
- Any colours/pictures that you plan to incorporate into your stall’s theme - this will make you easily identifiable on the day.

See rubric on next page.

Total: 10
Try to see this experience as more than just a way of getting a good Economic Management Science mark. Take a look at these young entrepreneurs. Despite their age or background, they are immensely successful.

What makes someone so successful? It’s about taking risks and being creative. Not worrying about what others think. Thinking outside of the box...

<table>
<thead>
<tr>
<th>RUBRIC - ADVERTISING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Creativity</strong></td>
</tr>
<tr>
<td>Good usage of colour and pictures. Advert is visually appealing. Attractive, readable font used. Pictures placed carefully. Overall effect is pleasing.</td>
</tr>
</tbody>
</table>

Total: 10

Amazing Entrepreneurs 1

Amazing Entrepreneurs 2

Amazing Entrepreneurs 3
Feedback and Profit Calculating

Market Day is finally over. It’s time to calculate your actual profit:

\[
\text{TOTAL EARNINGS ON THE DAY} \times \text{COST TO MAKE} \times \text{FLOAT} = \text{ACTUAL PROFIT}
\]

How much did you/your group make overall?

________________________________________________________________________________

What was your actual profit?

________________________________________________________________________________

Are you happy with your earnings? Why or why not?

________________________________________________________________________________

________________________________________________________________________________

What was the best part of Market Day?

________________________________________________________________________________

________________________________________________________________________________

What was the worst part of Market Day?

________________________________________________________________________________

________________________________________________________________________________

What would you do differently next time?

________________________________________________________________________________

________________________________________________________________________________