Term 2 Learning Enquiry – Knowledge Organiser

How can we innovate?

Our Fundraising Term: Working as young entrepreneurs to research, design and run products and games, build a profit and raise money for our trip to London's West End in the summer!

Our Big Question

How can we **innovate?**

Our Goal

To work in teams as entrepreneurs to create, sell and run successful products and games, make a profit and raise enough money to go to the London West End!

LONDON WEST END

Key Knowledge – What We Need to Know

- **Entrepreneurs** spot opportunities, take risks and turn ideas into successful products or services.
- **Innovation** means creating a new or improved idea.
- **Market research** helps us find out what people want, like and would buy.
- **Product design** is planning and creating something that is appealing, useful and good value.
- A **profit** is the money left after you have paid for all your costs.
- A **profit margin** shows how much profit you make from each item, often as a percentage.
- **Teamwork** helps us share ideas, solve problems and achieve a bigger goal together.

Skills We Are Developing

- Teamwork and leadership
- Creativity and innovation
- Research and analysis
- Design and planning
- Money skills (costs, profit and margin)
- Communication and persuasion
- Problem solving and resilience

The Entrepreneur Process

1. **Research** – Find out what our school community wants (market research).
2. **Plan** – Choose products and/or games, design them and work out costs and prices.
3. **Create** – Make, set up and prepare our products and games.
4. **Sell** – Run our stall(s) and games, using great teamwork and customer service.
5. **Reflect** – Check our profit, learn what worked well and how we could improve next time.

Wordbank – Key Vocabulary

Entrepreneur	A person who starts a business or project and takes risks to make it successful.
Innovation	A new or improved idea, product or way of doing something.
Product design	Planning and creating a product that people will want to buy.
Market research	Gathering information from potential customers to find out what they want, like and would pay for.
Cost	The money needed to make or run a product or game (e.g. materials, equipment).
Price	The amount of money we sell a product or game for.
Profit	The money left after we have paid for all our costs.
Profit margin	The amount of profit from each item, often shown as a percentage.
Teamwork	Working together, sharing ideas and supporting each other to reach a goal.
Creativity	Using your imagination to come up with original and exciting ideas.
Customer	A person who buys or uses our product or game.
Target audience	The group of people we are trying to interest (e.g. children, families, teachers).

Famous Entrepreneurs to Learn From



Deborah Meaden
Entrepreneur and investor (Dragons' Den) who backs new business ideas.



Sir Richard Branson
Founder of the Virgin Group, who built new businesses in travel, media and space.



Ella Mills (Deliciously Ella)
Founder of a plant-based food brand, who turned healthy recipes into a successful business.



Mo Farah
Olympic champion and entrepreneur who has launched fitness and wellbeing businesses.



Rihanna
Founder of Fenty Beauty, who created an inclusive beauty brand for people of all skin tones.



Aliko Dangote
A leading African entrepreneur who built a major business in manufacturing and industry.

Key Maths: Profit and Pricing

Key Formulae

- **Profit** = Money made – Costs
- **Profit margin (%)** = (Profit ÷ Price) × 100
- **Total profit** = Profit per item × Number of items sold

Example

Cost = £2
Price = £5
Profit = £5 – £2 = £3
Profit margin = (£3 ÷ £5) × 100 = 60%

Remember...

- Be innovative and creative.
- Listen to what our customers want.
- Work together and value everyone's ideas.
- Plan carefully and keep track of money,
- Learn from our results and be even better next time!