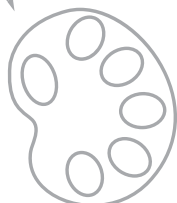
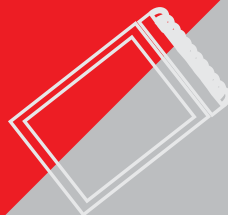
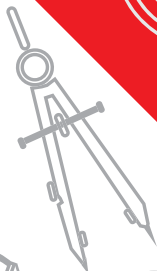


Enterprising Skills for the 21st Century

Student workbook

Naomi Birdthistle
Carla Riverola



Contents

Foreword	2
Chapter I. Entrepreneurial mindset	3
TOPIC 1 The term Entrepreneur	3
TOPIC 2 Who are entrepreneurs?	5
TOPIC 3 Risk taking	7
TOPIC 4 Students meet entrepreneurs	9
Chapter II. Strengthening 21st Century skills	13
TOPIC 1 Personal and social skills	13
TOPIC 2 Creative thinking	16
TOPIC 3 Critical thinking	19
TOPIC 4 Collaboration and teamwork	24
TOPIC 5 Communication	27
Chapter III. Integrating the 21st Century skills in the real world	30
About the authors	45

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Enterprising Skills for the 21st Century: Student Handbook
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ISBN (Print): 978-1-922361-38-7

ISBN (e-book): 978-1-922361-37-0



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Foreword

It goes without saying that we have entered a period of change like none other human history has seen before. We have entered a new period of revolution: work is being transformed by artificial intelligence (AI) and robotics. The tasks and jobs that AI and robotics cannot replace in the next decade, and the new jobs that will emerge, are the ones that require high levels of creative thinking and emotional intelligence. It is even likely that people will have to create their own employment futures; that is, to be entrepreneurs.

According to new research, uninspiring workplaces, stress, and a lack of room for individual concentration are all contributing to the risk of a 'creativity crisis' (Bourne 2017). "Innovation is critical to growth, particularly as the speed of business cycles continues to increase". That said, while 84% of corporate executives agree on the importance of innovation, only 6% are satisfied with innovation performance within their organization. If you want your employees to excel at problem-solving, it's essential that you create an environment that encourages innovation and creativity in the workplace (Roth et al., 2017).

The ability to think creatively, to think like an innovator and think like an entrepreneur is vital if a person is to be employable in the new economic environment.

Yet, we persist in educating young people for an industrial era.

Some of the world's most successful entrepreneurs didn't even complete their formal years of schooling. They became entrepreneurs in spite of their education, not because of it.

It is true, you still need to have a deep understanding of knowledge but in this new age you need something more: the ability to create new knowledge and generate new ideas. We need to equip young people with the skills and dispositions they need to thrive in a digital and gig economy.

Thankfully there are educators who have recognised the problem and are designing solutions. Griffith University is one of those groups. Their work has resulted in this practical resource that helps teachers embed the lofty, aspirational statements about 21st century skills in the classroom and students be better equipped to create their own futures.

Dr Paul Browning
Headmaster St Paul's School

Chapter I. Entrepreneurial mindset

TOPIC 1 The term Entrepreneur

ACTIVITY 1.1: Definition of Entrepreneur

Examine several definitions of an entrepreneur. You may ask others (family, friends, fellow classmates, teachers) and create a word cloud of all the words associated with the term entrepreneur.  Click below to upload your word cloud.

Notes:

ACTIVITY 1.2: Exploring entrepreneurs impact

Consider examples of actual entrepreneurs (living or deceased). Identify what they did and who benefitted from their action.

Name of entrepreneur	What they did	Who benefits?

Notes:

TOPIC 2 Who are entrepreneurs?

ACTIVITY 2.1: Defining entrepreneurial characteristics

Complete the definitions below.

Term	Definition
Reserved	
Passive	
Practical	
Cautious	
Tough	
Confident	
Dependent	
Relaxed	
Outgoing	
Assertive	
Creative	
Adventurous	
Gentle	
Lacks Confidence	
Self-sufficient	
Tense	

ACTIVITY 2.2: Self-assessing your entrepreneurial traits

Complete the table below, ticking the box that aligns with you.

	Agree	Uncertain	Disagree
You like to participate in activities or projects that allow you to be creative?			
You are a goal setter and plan out your day in order to reach them?			
You like to collaborate with others and usually take on a leadership role in team activities?			
You have great social skills and can connect with others easily?			
You are confident in yourself and your abilities?			
You love to take risks, but always make sure they are calculated?			
You like being in control, and the ability to lead and making all the decisions excites you?			
You can manage your money effectively and use it wisely?			
You love learning, and are always evaluating yourself to determine how you can perform better?			
You want to make a difference in the world, and show others that you have?			

Notes:

TOPIC 3 Risk taking

ACTIVITY 3.1: Are you a risk taker?

This is a series of questions to find out your view of risk taking. Tick the answers that you feel apply most to you.

Question	Definitely	Maybe	Not a Hope
You have been asked to introduce yourself to someone you have not met before. Would you do it?			
Would you be a vegetarian when none of your friends are?			
You are with a group of friends you admire but do not know very well. They are talking about something you know nothing about. Would you admit it?			
Would you hang out with someone your friends do not like?			
Would you try out a sport your friends are not interested in?			
Would you become friends with someone who is not popular?			
Would you stand up for someone who is being treated unfairly?			
Would you wear your favourite jacket even if it was no longer in fashion?			

Notes:

ACTIVITY 3.2: The wastepaper basket game

WASTEPAPER BASKET GAME SCOREBOARD

Name	Try	Distance	Hits	Satisfaction

Notes:

TOPIC 4 Students meet entrepreneurs¹

ACTIVITY 4.3: Evaluation of the visit

Visit preparation

Name of entrepreneur giving the talk: _____

Date: _____

BUSINESS DETAILS

Business Name _____

Contact person _____

Business address _____

Phone _____

Email _____

Website _____

DETAILS OF THE VIST

Time From To

Format (please tick)

Presentation

Tour

Q&A

Timekeeper:

Directions to the business (ONLY IF VISIT OUT EXERCISE)

Give details here:

Purpose of the visit

Aim of the talk

¹ Topic 4 content and activities have been directly sourced with permission from: County & City Enterprise Boards (n.d.)
Exploring enterprise: A resource to enhance the teaching & learning of enterprise in 2nd level schools, Second Level Support Service, Ireland.

Chapter I. Entrepreneurial mindset

Evaluation of visit

Enterprise name:	_____
Name of entrepreneur:	_____
Your name:	_____
Date of visit:	_____

Format of visit (please tick)

- Presentation
- Tour
- Q&A

1. Did you enjoy the activity Yes No

2. What did you enjoy most about the visit?

3. Had you enough time for the activity? Yes No

4. What went well and why?

5. What did not go well and why?

6. Rate the group's performance in the following areas (please circle where 1 = poor 5 = excellent)

Timekeeping of visit	1	2	3	4	5
Interview with entrepreneur	1	2	3	4	5
Getting the information needed	1	2	3	4	5
Working as a team	1	2	3	4	5

7. Describe one thing you learned

8. List one question you still have

9. List one possible follow on activity

10. How will you record your learning from this activity?

11. What were your responsibilities in relation to this visit?

12. To what extent were you able to develop your skills in the following areas?

(please circle where 1 = very little, 5 = a lot)

Carrying out research	1	2	3	4	5
Organising	1	2	3	4	5
Taking initiative	1	2	3	4	5
Problem solving	1	2	3	4	5
Working as part of a team	1	2	3	4	5
Communicating with adults	1	2	3	4	5

13. If you had an opportunity to take part in this activity again what would you do differently?

Signed: _____

Date: _____

Chapter II. Strengthening 21st Century skills



TOPIC 1 Personal and social skills

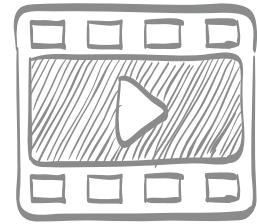
EXERCISE 1.1: What sort of businessperson are you?

Draw a pig. Do not share your thoughts or picture until the teacher tells you to do so. [Click below to upload your pig drawing.](#)

Notes:

EXERCISE 1.2: Reflecting on your entrepreneurial traits

Identify the traits of the entrepreneur in the video, and reflect on what traits you already have that makes you entrepreneurial.



Notes:

EXERCISE 1.3: Mapping entrepreneurial characteristics

Discuss in pairs the characteristics you think the entrepreneur displays and complete the table below. Once you have decided where on the scale of 1 to 10 the entrepreneur lies, you should shade in the appropriate box. For example, if you think an entrepreneur is very reserved, you should shade in box 1 and/or box 2.

Example: A snail is very....

Slow	1	2	3	4	5	6	7	8	9	10	Fast
------	---	---	---	---	---	---	---	---	---	----	------

Description	1	2	3	4	5	6	7	8	9	10	Description
Reserved											Outgoing
Passive											Assertive
Practical											Creative
Cautious											Adventurous
Tough											Gentle
Confident											Lacks confidence
Dependent											Self-sufficient
Relaxed											Tense

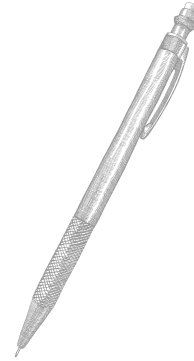
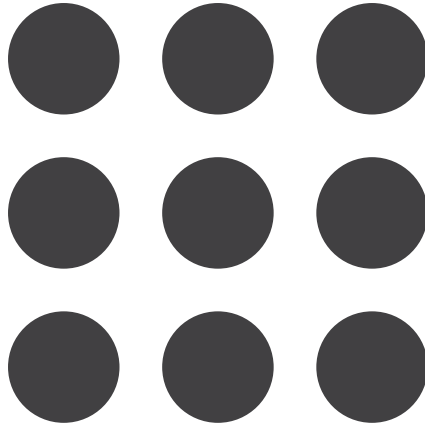
Notes:



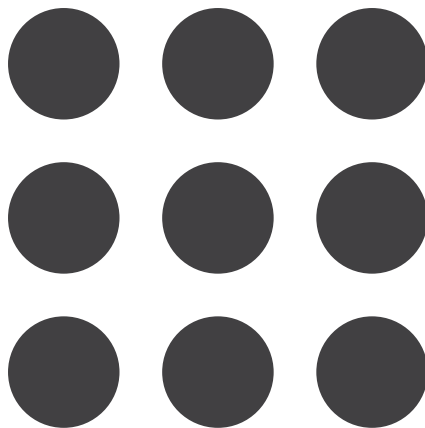
TOPIC 2 Creative thinking

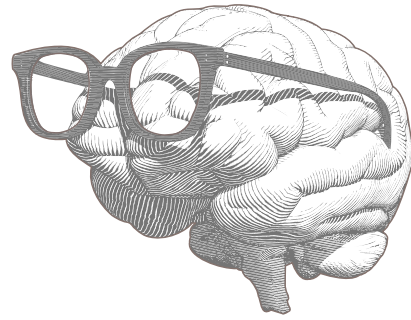
EXERCISE 2.1: Thinking outside the box

Take a look at the diagram below of the nine dots. Can you join all nine dots using only **FOUR** straight lines, without lifting your pen once you have started?



Now, can you join all nine dots using only **THREE** straight lines, without lifting your pen once you have started?"





EXERCISE 2.2: Brainstorming

1. Explain the process used to explore ideas for your product or service

2. Why do you think the method chosen actually worked?

3. On what basis did you decide on the final product or service?

4. What challenges does your choice of product or service present to you and your team?

5. What skills did you learn in the process?

Notes:

EXERCISE 2.3: Creating new ideas with SCAMPER

S – SUBSTITUTE (parts, people, ideas, materials, or components)

How can you SUBSTITUTE something to make the product different and marketable?

C – COMBINE (mix, combine, use other services or methods)

How can you COMBINE the product with something else to make something new or different?

A – ADAPT (alter, change function, use part of another thing)

How can you ADAPT the product to make something else?

M – MODIFY (increase, reduce, change shape, colour, etc)

How can you MODIFY parts of the product to make something else?

P – PUT (to another use)

How can you PUT the product TO ANOTHER USE that people are interested in using?

E – ELIMINATE (remove elements, simplify, cut costs, reduce time, waste, effort)

What can you ELIMINATE from the product that would make it different?

R – REVERSE or REARRANGE (turn inside out, upside down, etc)

How can you RE-ARRANGE the product to turn it into something different?



TOPIC 3 Critical thinking

EXERCISE 3.1: SWOT analysis

STRENGTHS: what do we do well? 	WEAKNESSES: where do you need to improve?
OPPORTUNITIES: what are your goals? 	THREATS: what obstacles do you face?

Notes:

EXERCISE 3.2: The six thinking hats²

The “six hats” technique helps investigate an issue from different perspectives.

Your teacher will give you a problem that you will look at depending on which hat you are allocated. In groups of six each of you will be given a hat and you are to analyse and solve the problem that the teacher has given you. Be prepared to discuss your thinking from the coloured hat perspective.

<p>White hat means logic</p>  <p>What do I know? What is the current information on the issue? What do I need to find out? How will I get the information I need? (information, facts, data)</p>	<p>Green hat means creativity</p>  <p>What new ideas are possible? What is my suggestion? Can I create something new? (ideas, alternatives, creativity)</p>
<p>Red hat means emotion</p>  <p>How do I feel about this? What do I like about the idea? What don't I like about this? (intuition, feelings, emotions)</p>	<p>Yellow hat means optimism</p>  <p>What are the good points? What are the positive aspects of the current issue? Why can this be done? Why is this a good thing? (benefits, positives)</p>
<p>Black hat is the Devil's advocate</p>  <p>What is wrong with this? What are the negative aspects of the current issue? Will this work? Is it safe?</p>	<p>Blue hat means planning</p>  <p>What thinking is needed? Where are we now? (processes, thinking about thinking)</p>










Notes:

² DeBono (1985)

EXERCISE 3.3: Competing solutions










In this exercise you will use critical thinking to explore and critically analyse alternative ways of doing things and building innovative ideas.




Patricia is a schoolteacher. She thinks cycling is the best way to get to work (school) as it is only 10KM away from home. She has considered other ways to get to work such as public transport and driving. She reckons that cycling is the fastest, cheapest, and most environmentally friendly option of all. She thinks that using public transport is inconvenient because it takes 3 times longer as there is no direct train or bus. Driving is way more expensive as she needs to account for petrol and carparking, and it is certainly not the best option for the environment. So,... she made this table to capture her thoughts.

	BICYCLE	CAR	PUBLIC TRANSPORT
COST			
TIME			
ENVIRONMENT			

She is reassured her choice is definitely the best, until it rains! Oh no, not only is it uncomfortable to cycle in the rain, but the pavement is wet and slippery, so she feels it's very dangerous. Getting a taxi in rainy days is impossible in her neighbourhood, plus she wants a long-term solution that is not too costly, doesn't require much time and is not bad for the environment.

You are asked to come up with an innovative solution by analysing the pros and cons of the different alternatives. Complete the table below and include more rows if necessary to show the value of your new solution.

	BICYCLE	CAR	PUBLIC TRANSPORT	New solution
COST				
TIME				
ENVIRONMENT				
RAIN				

Good	Indifferent	Bad
		

EXERCISE 3.4: Market research

This exercise will help students to reflect on how to formulate questions for their market research.

Here you will find questions that were found in surveys. Each has an issue wrong with them. You are to identify what that issue is i.e., the answers don't match what the question asks, and then rewrite the question.

1. When was the last time you changed your toaster and kettle?

Issue:

Re-write:

2. Now that you have seen how you can save time, would you buy our product?

Issue:

Re-write:

3. What is your current age?

- a) 10 but less than 20
- b) 21 but less than 30
- c) 31 but less than 40

Issue:

Re-write:

4. What is your current age?

- a) 10 or less
- b) 10 to 20
- c) 20 to 30
- d) 30 or greater

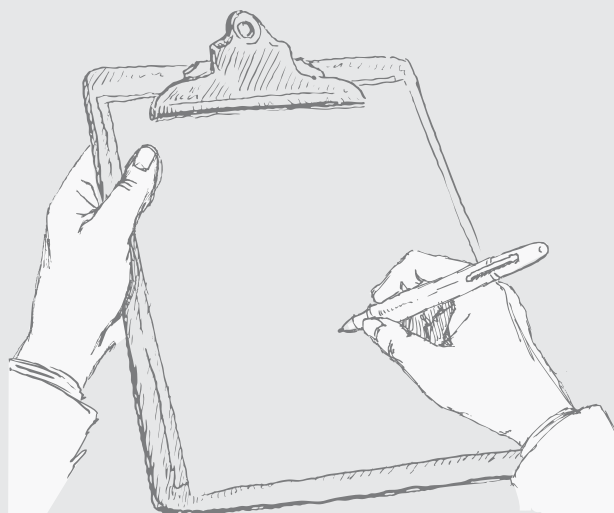
Issue: _____

Re-write: _____

5. Thinking back to the last time you went on holiday, but excluding any weekend or short breaks or any holidays you took in this country, what type of holiday was that?

Issue: _____

Re-write: _____





TOPIC 4 Collaboration and teamwork

EXERCISE 4.1: Are you a team player

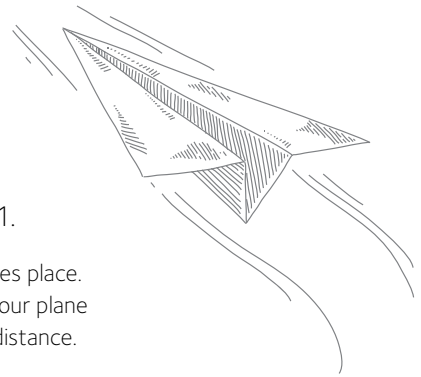
Tick each statement on how closely it resembles your current situation, attitudes and feelings.

Follow instructions below for allocating scores (A-E).

A= strongly agree B= agree C = neither agree nor disagree D = disagree E = strongly disagree

SCORE _____ points

1. For most projects, I prefer to rely on my own skills and abilities rather than work with others
 A B C D E
2. While I am focused on my academic success while in high school, I do truly support my team members and want the team to succeed.
 A B C D E
3. For the most part, I believe that my team members do not work as hard as I do.
 A B C D E
4. I seek out ways to learn to get along better with people, to do a better job of collaborating, and to be a better team member.
 A B C D E
5. I tend to come up with the best solutions to the problems my team faces, yet I usually receive very little of the credit.
 A B C D E
6. People generally enjoy working with me in a team
 A B C D E
7. I understand that the value of teamwork is the emergence of new ideas and creative solutions as well as the sharing of the workload
 A B C D E
8. The reality of the workplace requires me to work in teams – even if I do not like it.
 A B C D E
9. I always end up carrying my team and its disappointing that I do not receive more credit for doing so.
 A B C D E
10. I am very flexible and can quickly adjust to new situations and changing demands of the team and the team leader.
 A B C D E



EXERCISE 4.2: The airplane contest³

You are to design a paper airplane that can carry coins to the value of \$1.

You must prepare a 2-minute pitch of your design for the plane before the contest takes place. You are trying to convince others to join your team. Then in groups you are to design your plane and you are wanting it to stay aloft for the longest length of time and/or travel some distance.

Notes:

³ Adapted from George (2014)

EXERCISE 4.3: Team reflection

This is a reflective exercise around forming and working in teams.

1. Explain the process used to pick your team

2. Was this a good method for picking teams? Why?

3. What difficulties did you encounter in the process?

4. How did you overcome these difficulties?

5. What did you learn about yourself in the process?

6. What did you learn about other members of your team in the process?

7. What skills could you or your team learn so that your team can work more efficiently?



TOPIC 5 Communication

EXERCISE 5.1: This is (not) me!

Your teacher is going to present you with a statement(s). You are to choose one of those statements. Then your teacher will guide you on what to do next.

You are then to prepare a presentation defending the statement that you have chosen (after receiving further direction from your teacher).

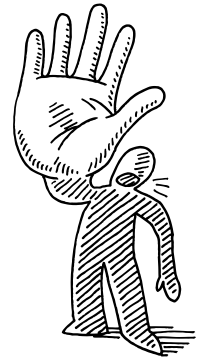
How to prepare a successful presentation?

When talking to an audience, we need to consider that they will only be able to retain three ideas. Therefore, it is recommended that when you prepare a presentation you identify the top three key points you would like your audience to take away with them and work on your presentation around these three ideas.

A recommended structure for a presentation is as follows:

- **Introduction:** This is a short enumeration of the three ideas they will discuss around the topic to make their point.
- **Body of presentation:** This part of the presentation aims to discuss the reasoning behind the three ideas (or claims) to support their position on the topic.
- **Conclusion:** The final part of a presentation should focus on summarizing and highlighting the relevance of the key three ideas.

Notes:



EXERCISE 5.2: Don't talk about it!

You are to think of a story to tell the class.

When you have that story you now must deliver it without using any words – just non-verbal communication.

If you are observing the student telling the story jot down some notes here on what you are observing.

Notes:

EXERCISE 5.3: Interviewing skills⁴

In pairs you will ask your partner some questions that your teacher will give you.

When you have asked the questions, you need to develop an entrepreneurial idea with your partner in mind.

Next you are to share your ideas for the entrepreneurial ideas that you have developed with your partner.

Interviewing notes

Entrepreneurial ideas

⁴ This activity is based on the activity by Hart (2015)

Chapter III. Integrating the 21st Century skills in the real world

WORKSHEET 1 Entrepreneur diagnosis⁵

After watching a video of an entrepreneur, complete this activity.

Entrepreneur name: _____

Business: _____

In two sentences explain the entrepreneur's business:

1. Having looked at this clip can you complete the following task individually:

One thing I learned: _____

One question I still have: _____

2. What skills and qualities do you think this entrepreneur possesses?

Entrepreneurs name: _____

Skills

Qualities

1

1

2

2

3

3

4

4

5

5

3. Where did the idea for the enterprise come from?

⁵ The content and activities contained in this worksheet have been directly sourced with permission from: County & City Enterprise Boards (n.d.) *Exploring enterprise: A resource to enhance the teaching & learning of enterprise in 2nd level schools*, Second Level Support Service, Ireland.

Chapter III. Integrating 21st Century skills in the real world

4. Could you complete a SWOT analysis for this enterprise?

(SWOT stands for strengths and weaknesses which are internal and the opportunities and threats the business faces externally).

STRENGTHS	WEAKNESSES
OPPORTUNITIES	THREATS

5. Can you complete the marketing mix for the product/service? (A marketing mix are the set of marketing tools that are used in order to achieve the businesses objectives within the target market identified).

- Product _____
- Price _____
- Place _____
- Promotion _____
- People _____
- Physical evidence _____
- Process _____

6. What were the benefits and challenges to the entrepreneur of running his/her own enterprise?

Benefits	Challenges

7. List two ways the enterprise could link with the local community

8. If this enterprise decides to go international i.e. sell in other countries, is there anything they need to consider?

9. If you decided to set up your own enterprise, what support would be available to you locally? List four forms of support locally and outline how they could support you.

Name of the organisation/government agency

Type of support given

1.

2.

3.

4.

10 Can you think of a similar business locally?

11. Can you list four other entrepreneurs in your local area?

Name of Person	Business Name	Website/Email	Product/Service

12. Having watched this video, list one possible follow-on activity for your class.

WORKSHEET 2 Bugs report⁶

Your task is to identify 8-10 products or services that really bother you. Then you are to reflect on why they bother you and how you might improve/change them. In a group you then pitch your top bug with the solution to your group. Your group will choose one bug. The group will reflect on how it can be improved. The group gives a three-minute pitch on the revised product/service.

Step 1: Complete the following table with your bugs report

	Explain item	Why it bothers you?	How might you improve it
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Step 2: Pitch your bugs report

Use the following Gaddie pitch template to help prepare your pitch

- (i) You know how....
- (ii) Well, I can solve the problem in this way by....
- (iii) In fact...

⁶ Based on Kim and Fish (2009)

WORKSHEET 3 Innovating a product

You are to think of a product that has not been changed in a while. You must then consider an innovation that will make the product better. Create a 2-minute presentation where you describe the old product and explain the new innovative product. Within your presentation you should address the following questions:

1. What are the shortcomings of the original product?
2. Which of the shortcomings will your innovation solve?
3. Who will benefit from this innovation?
4. What are the negative aspects of the innovation?

Step 1: Can you make a product, better?



Step 2: Share your innovative products



WORKSHEET 4 Best worst product competition

Your teacher will show you some useless innovations. You will be required to consider how you might use one of those products. You then give a one-minute presentation on one of the 'best products'.



Step 1: Make the product useful

A large, empty white rectangular area intended for students to write their responses for Step 1.

Step 2: Prepare a presentation

A large, empty white rectangular area intended for students to write their responses for Step 2.

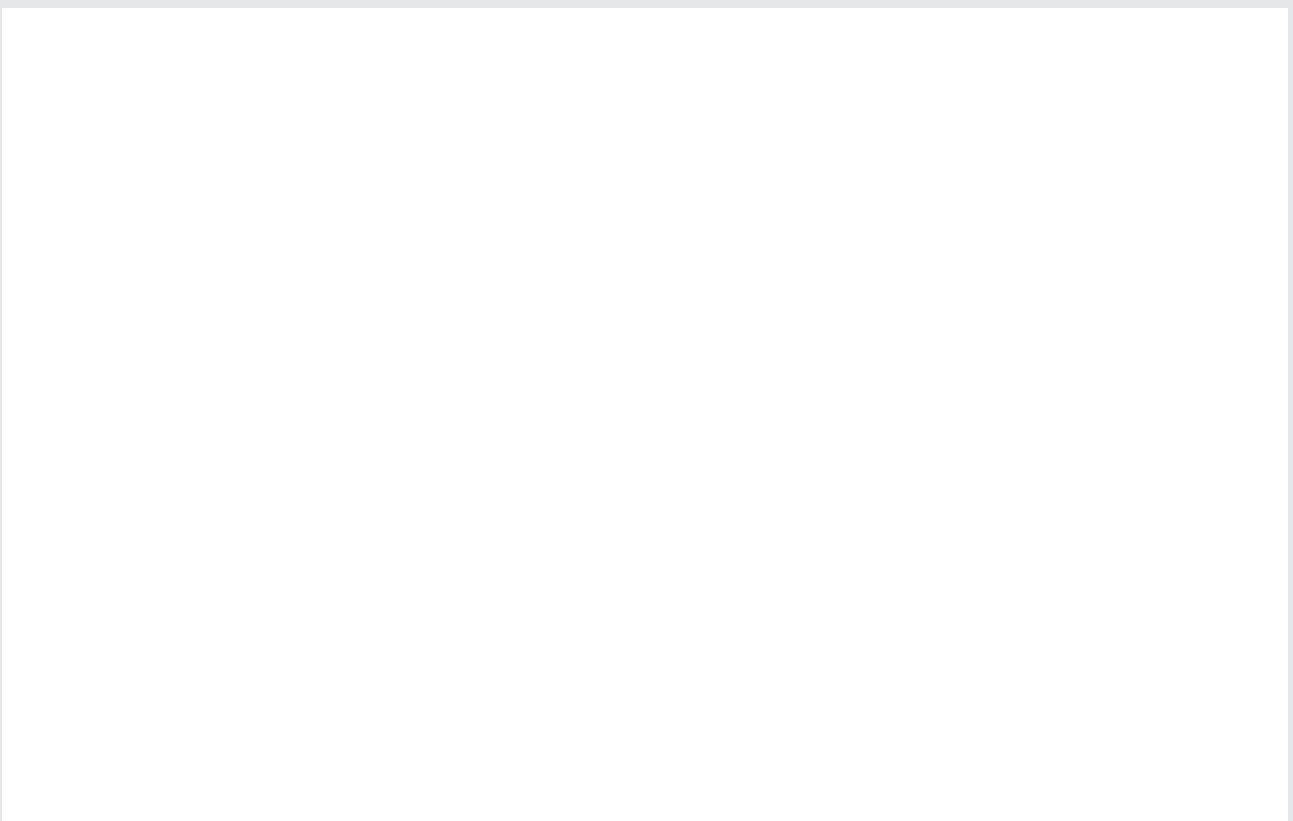
WORKSHEET 5 Digital sustainable solutions

You will work in a team to create a design for a Digital App that encourages a positive behavioural change. You will be given a challenge by your teacher. You will be asked to consider how you can make a positive impact to either your health or environment. Discuss this challenge with others. Design an APP that encourages the behavioural change. Create a poster that shows the design of the APP.

Step 1: Explore the challenge

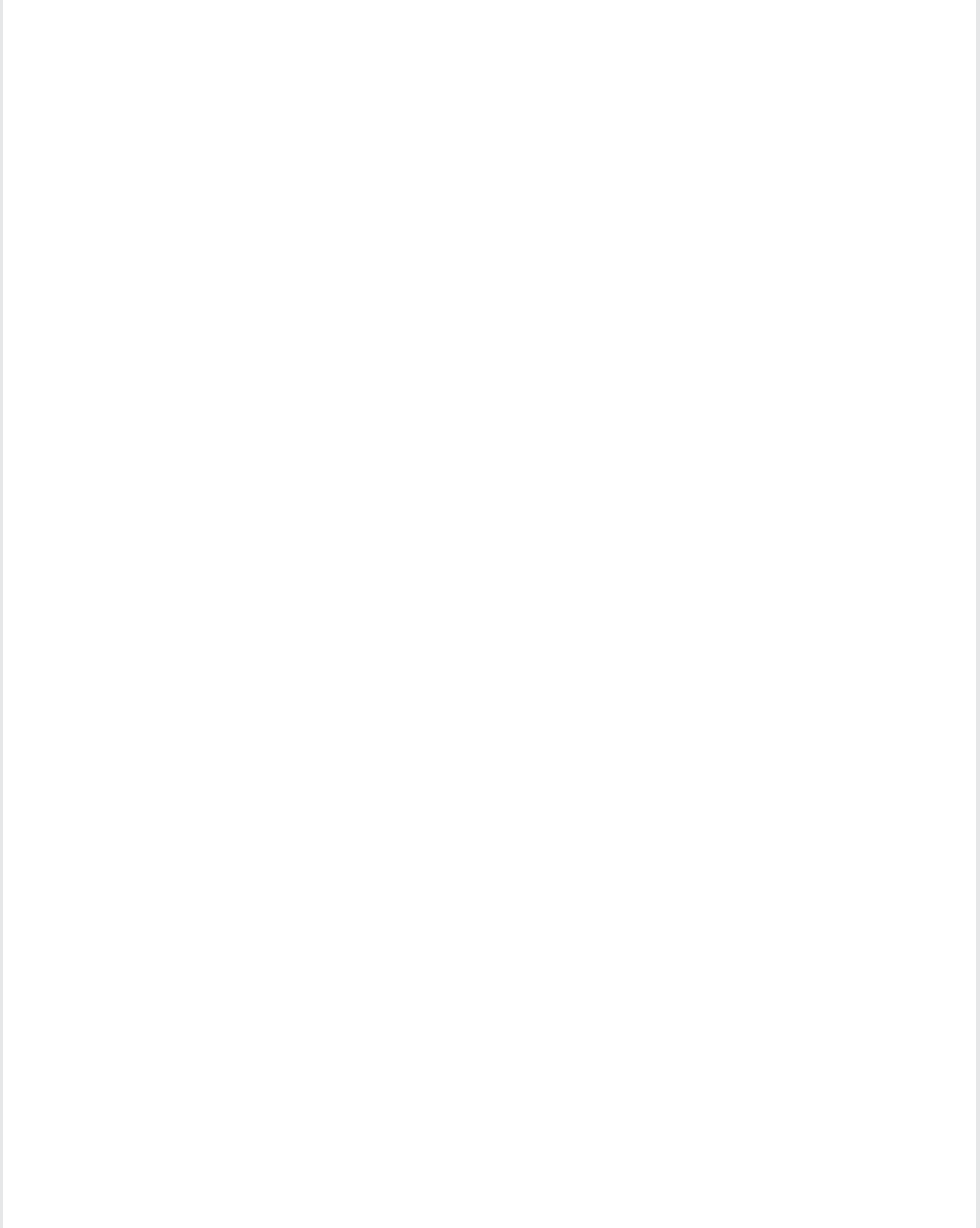


Step 2: Understand the challenge



Chapter III. Integrating 21st Century skills in the real world

Step 3: Design your app



WORKSHEET 6 Potluck scenario⁷

This scenario showcases the early stages of the management of a new venture. Your teacher will walk you through the various steps associated with this scenario.

Step 1. Market research

SAMPLE QUESTIONNAIRE FOR POTLUCK

1. How many times a year do you buy gifts? (please tick)
 0<5 5<10 10 or more
2. Would you buy hand painted ceramic bowls as a gift or for yourself?
 Yes No
3. How much would you pay for our hand painted ceramic bowls? (Please tick)
 \$15 \$18 \$20 more than \$20
4. What size bowls would you prefer? (please tick)
 Small Medium Large
5. What are your favourite colours?

6. Are you interested in personalised hand painted ceramic bowls and if so what design/
theme would you like?

7. How many ways do you intend to use these bowls?

Thank you for taking the time to complete this questionnaire

⁷ The content and activities contained in this worksheet have been directly sourced with permission from: County & City Enterprise Boards (n.d.) *Exploring enterprise: A resource to enhance the teaching & learning of enterprise in 2nd level schools*, Second Level Support Service, Ireland.

Chapter III. Integrating 21st Century skills in the real world

Step 2: SWOT analysis

STRENGTHS	WEAKNESSES
OPPORTUNITIES	THREATS

WORKSHEET A.1 Pricing your product⁸

To price a product, the unit costs must be calculated and then decisions can be made about how much the product can be sold for. This is called pricing policy and there are several ways it can be done. But before *deciding the pricing policy*, the unit cost for the product must be calculated.

Calculating unit costs

A. Calculate your Fixed Costs

Fixed Costs	\$
Total fixed costs	\$
Fixed cost per unit	\$

B. Calculate your Variable costs

Variable Costs	\$
Total variable costs	\$
Variable cost per unit	\$

C. Add 'Fixed costs per unit' and 'Variable costs per unit' together:

Do your calculation here:

⁸ The content and activities contained in this worksheet have been directly sourced with permission from: County & City Enterprise Boards (n.d.) *Exploring enterprise: A resource to enhance the teaching & learning of enterprise in 2nd level schools*, Second Level Support Service, Ireland.

WORKSHEET A.2 Cashflow⁹

With the following information, complete the cashflow statement for Pot Luck.

Pot Luck has decided on a selling price of \$17.50 per bowl. Sheila has assumed that 60 bowls will be sold in total, with no sales made in September, six bowls sold in October, ten bowls sold in November and there will be an increase in sales in December because of the Christmas Craft Fair (25 bowls). Five bowls will be sold in January and in February following increased promotion 14 bowls will be sold.

For September they have decided to purchase 6 bowls at a cost of \$4 each and 4 tubes of paint at a cost of \$7.50. Robert, the Finance Manager, thinks that they will spend approximately \$20 on getting business cards printed, \$10 for promotional pens and another \$5 on posters, which Potluck will use to promote their product. They will need to buy 6 boxes at \$1 each. Estimation of expenditure on phone calls is \$4.17 and \$3 on travel per month. Wages for Sheila and Robert have been set at \$75 each, taking account of the time they will spend working on the business however they will not be paid this month. There are no administrative expenses this month nor any labour expenses. The team have decided to invest \$30 of their savings and Jane's parents have agreed to loan them \$50.

For October Pot Luck estimates that they will sell their first six bowls that Jane has painted and they will purchase a further 10 bowls at \$4 each from the shop. They will not need to buy paint this month nor make any posters, but they will have to buy 10 more boxes at \$1 each. Phone expenditure and travel expenditure is the same in October as it was in September. There are no administrative expenses this month. All three members of the team have decided not to take any wages out of the business at present in order to keep money in the business to purchase materials and repay loans.

	September	October	November	December	January	February
No of items	0	6	10	25	5	14
Income	\$	\$	\$	\$	\$	\$
Sales value						
Investment						
Loans						
A. Total income						
Expenditure						
Labour						
Bowls						
Boxes						
Paint						
Admin. Wages						
Business cards						
Pens						
Posters						
Phone calls						
Travel						
Other						
B. Total expenditure						
C. Income less expenditure (A-B)						
Opening balance						
Closing balance						

⁹ The content and activities contained in this worksheet have been directly sourced with permission from: County & City Enterprise Boards (n.d.) *Exploring enterprise: A resource to enhance the teaching & learning of enterprise in 2nd level schools*, Second Level Support Service, Ireland.

WORKSHEET A.3 Cashbook¹⁰

Prepare a cashbook for the transactions made in September and October.

In September the business received a loan from Jane's parents (A. Shaw) for \$50 and the three team members agreed to invest \$30 in total in the business.

Receipts							
Date	Paid by	Ref	Amount	Sales	Loan	Investment	Other
20/09	A. Shaw	Loan/1	\$50.00		\$50.00		
20/09	Robert, Sheila and Jane	Invest	\$30.00			\$30.00	
Total for September			\$80.00		\$50.00	\$30.00	
Total Year to Date			\$80.00	\$0.00	\$50.00	\$30.00	\$0.00

A number of invoices were raised in September and they include the following:

Payments									
Date	Paid to	Ref	Amount	Purchase materials	Wages	Print / Promo.	Phone	Travel	Other
25/09	Bowl Makers PTY Ltd	349	\$24.00	\$24.00					
25/09	Paint Suppliers PTY Ltd	0076	\$7.50	\$7.50					
25/09	Box Supplies PTY Ltd	0126	\$6.00	\$6.00					
28/09	ABC Printers Ltd	2407	\$20.00			\$20.00			
28/09	ACE Promo	1298	\$10.00			\$10.00			
29/09	A.Jones	Ink	\$5.00			\$5.00			
29/09	A.Shaw	Phone	\$4.17				\$4.17		
30/09	A.Jones	Travel	\$3.00					\$3.00	
Total for September			\$79.67	\$37.60	\$0.00	\$35.00	\$4.17	\$3.00	\$0.00
Total Year to Date			\$79.67	\$37.60	\$0.00	\$35.00	\$4.17	\$3.00	\$0.00

In October the following sales transactions occurred:

Receipts							
Date	Paid by	Ref	Amount	Sales	Loan	Investment	Other
4/10	B.Jones	01	\$17.50	\$17.50			
5/10	Cash sale	Cash	\$35.00	\$35.00			
6/10	A.Lorry	02	\$17.50	\$17.50			
8/10	J.Curtin	03	\$17.50	\$17.50			
19/10	A.Big	04	\$17.50	\$17.50			
Total for October			\$105.00	\$105.00			
Total Year to Date			\$185.00	\$105.00	\$50.00	\$30.00	\$0.00

¹⁰ The content and activities contained in this worksheet have been directly sourced with permission from: County & City Enterprise Boards (n.d.) *Exploring enterprise: A resource to enhance the teaching & learning of enterprise in 2nd level schools*, Second Level Support Service, Ireland.

In October the following expenditure receipts were received:

Payments									
Date	Paid to	Ref	Amount	Purchase materials	Wages	Print / Promo.	Phone	Travel	Other
20/10	Bowl Makers PTY Ltd	459	\$40.00	\$40.00					
25/09	Box Supplies PTY Ltd	0526	\$10.00	\$10.00					
29/09	A.Shaw	Phone	\$4.17				\$4.17		
30/09	A.Jones	Travel	\$3.00					\$3.00	
Total for October			\$57.17	\$50.00	\$0.00	\$0.00	\$4.17	\$3.00	\$0.00
Total Year to Date			\$136.84	\$87.50	\$0.00	\$35.00	\$8.34	\$6.00	\$0.00

Accumulated cashbook

Using the Receipts and 'Payments' template identify what has been spent and what income has been made.

Receipts	Amount	Sales	Loan	Investment	Other
Total Year to Date					

Payments	Amount	Purchase materials	Wages	Print / Promo.	Phone	Travel	Other
Total Year to Date							

WORKSHEET A.4 Profit and Loss account¹¹

You are required to calculate the profit and loss for Pot Luck at the end of the year.

Profit and Loss Account for the x months ended DD/MM/YYYY			
	\$	\$	\$
Sales Income (57 bowls @ \$17.50)			
Less cost of goods sold			
Opening stock			
(plus) cost of production 60 units: Materials			
(plus) cost of production 60 units: Labour			
(less) closing stock: 3 Units: Materials			
(less) closing stock: 3 Units: Labour			
Cost of goods sold			
Gross Profit			
Expenses			
Admin wages			
Printing, production			
Telephone			
Travel costs			
Total expenses			
Net profit			

¹¹ The content and activities contained in this worksheet have been directly sourced with permission from: County & City Enterprise Boards (n.d.) *Exploring enterprise: A resource to enhance the teaching & learning of enterprise in 2nd level schools*, Second Level Support Service, Ireland.

About the authors



Naomi Birdthistle

Naomi has Entrepreneurship in her blood. She started her first at 7, buying and selling books, then another business in her teens. She subsequently ran her own consulting business for 10 years and worked in her family business on a part-time basis for 20 years. Naomi has helped the Irish government design the high school enterprise program, that is now completed by over 16,000 students each year. She also guides the European Commission on entrepreneurship programs that are seeking funding. Naomi has published three books, 17 book chapters, 30 peer-reviewed papers and an abundance of national and European reports.



Carla Riverola

Carla is passionate about entrepreneurship, innovation management and sustainability. She believes it is key to expose students to entrepreneurial skills from an early age that will help cope with the uncertain future workplace. She is also involved in research projects related to the diffusion of sustainable innovations and has partnered with entrepreneurs and policy makers around the world.

Want to continue knowing more about these skills and more! Find out about the Innovation and Entrepreneurship major here: <https://youtu.be/SaFLihXtzD0>








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