



This answer book will only be marked and certificated if this is completed by the learner AND prison staff

Learner Statement of Authenticity

By returning this answer book you are confirming that the work contained is entirely your work and does not include any work completed by anyone other than yourself. You also confirm that you have completed the assignment/portfolio in accordance with the instructions given by your establishment.

Learner Prison No. in CAPITAL LETTERS

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Prison:

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Learner's Initials:

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Date:

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Establishment Confirmation of Authenticity

I confirm that the above-mentioned learner, to the best of my knowledge, is the sole author of this completed answer book.

Staff Name:

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Signed:

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Date:

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STAFF USE ONLY

Date Issued	Date Marked	Assessor Initials	Result	
			<input type="checkbox"/>	<input type="checkbox"/>
			PASS	REFER

Contents

How it Works	3
Episode Guide	4
Learning Outcomes.....	5
Knowledge Check	6
Learning Evaluation	19
Distance Travelled	19
Course Feedback	21

How it works

Welcome to your Way2Learn course.

This course is designed to enable access to education for all – whether in-cell or in your establishment's education facility.



To complete this course, you will need to watch all of the episodes. Times for each episode are provided on the next page.



You can request a copy of the episode transcript from your Distance Learning Coordinator or Learning and Skills Manager if you need to revisit any of the information.



If you have any difficulties in completing this course, please speak to a suitable peer mentor or member of staff for some help.



Once completed, return your answer book to the appropriate member of staff. After it has been received, it can take up to 3 weeks to be assessed and issued a certificate.



You can ask a member of staff for a copy of our policies and practices for further details.

Episode Guide

Mind Your Own Business



Everyday

Content Guide	6:30am (Business Breakfast)	Tuesday/ Thursday
Ep 1: Have you got what it takes? Have you got what it takes to be your own boss? Personal financial considerations required – including survival budget tips. How to balance business and personal life.	Monday 6.30am	9:00 (am & pm) 3:00pm
Ep 2: Knowledge and Skills Knowledge and skills required to succeed in business. Barriers you may face when starting up a business. What is the best thing about running your own business.	Tuesday 6.30am	9:17 (am & pm) 3:17pm
Ep 3: Market Research Market research – What is it? Why is it so important, how do businesses use it? Different promotional methods including, traditional media, digital media and social media.	Wednesday 6.30am	9:35 (am & pm) 3:35pm
Ep 4: Delivering Products and Services How businesses deliver their products and services to the customer. Customer satisfaction and how this can be measured.	Thursday 6.30am	11:00 (am & pm) 5:00pm
Ep 5: The Importance of Money The importance of money in a business. How to plan your business finances.	Friday 6.30am	11:15 (am & pm) 5:15pm
Ep 6: Business Planning and Cash Flow Documents used to plan and record your business finances. Business plans and cash flow forecast, and the importance of good record keeping.	Saturday/ Sunday 6.30am	11:34 (am & pm) 5:34pm

Learning Outcomes



1. Identify how personal passions and goals fuel business creation and success.
2. Recognise key entrepreneurial traits, skills, and the importance of continuous learning.
3. Understand market research's role in pinpointing customer needs and gauging competition for better business planning.
4. Understand how location, customer service, and online presence impact business success and customer satisfaction.
5. Understand the critical role of maintaining healthy cash flow.
6. Understand the need for financial tracking to ensure stability and compliance.

Starting Out

Consider the learning outcomes above.

On a scale of 1 -10, how would you rate your knowledge of **'starting a business'** before starting this course?

(Please tick the appropriate box)

1	2	3	4	5	6	7	8	9	10
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Low

High

At the end of this course, you will have the opportunity to rate your knowledge once more.

Knowledge Check

To pass this course you will need to correctly answer **80%** of the questions.
This equates to **25** correct answers out of the 31 marks available.



Episode 1

Question 1

Which of the following is a crucial personal need that running a business can meet?

(Please tick the appropriate box)

A	To eliminate all personal expenses	
B	To avoid financial planning	
C	To have greater control over their income	
D	To reduce their working hours immediately	

Question 2

Which factor is MOST important when planning to start a business?

(Please tick the appropriate box)

A	Hiring employees early to ensure there is growth	
B	Avoiding market research to launch the business quickly	
C	Understanding personal skills and financial needs	
D	Ignoring competitors and focusing only on personal preferences	

Question 3

True or False:

A personal survival budget is **NOT** necessary when planning to start a business?

(Please tick the appropriate box)

A	True	
B	False	

Question 4

Why is it important to understand your personal financial needs before starting a business?

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Episode 2

Question 1

Which character trait is considered essential for an entrepreneur?

(Please tick the appropriate box)

A	Desire for leisure	
B	Passion for the business	
C	Preference for routine	
D	Indifference to challenges	

Question 2

What is a crucial skill for entrepreneurs as highlighted in Episode 2?

(Please tick the appropriate box)

A	Selling and marketing abilities	
B	Advanced coding skills	
C	Public speaking skills	
D	Professional cooking skills	

Question 3

What is a crucial skill for entrepreneurs as highlighted in Episode 2?

(Please tick the appropriate box)

A	It helps them adapt to changes in the market	
B	It ensures they always make a profit	
C	It guarantees success in all business ventures	
D	It allows them to avoid competition	

Episode 3

Question 1

Why is market research crucial for a business?

(Please tick the appropriate box)

A	It allows the business to spend more on advertising	
B	It is a legal requirement for all businesses	
C	It guarantees business success without any effort	
D	It helps in understanding competitors and customers' needs	

Question 2

Which method is effective for conducting market research?

(Please tick the appropriate box)

A	Guessing customer preferences	
B	Asking only friends and family for feedback	
C	Using online surveys and focus groups	
D	Ignoring market trends	

Question 3

Why do large companies invest in market research?

(Please tick the appropriate box)

A	Only to comply with legal requirements	
B	To ensure they stay competitive and meet customer needs	
C	Because they have unlimited marketing budgets	
D	To avoid spending money on advertising	

Question 4

Why is it important to understand your target market before advertising?

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Episode 4

Question 1

What is a key factor when deciding on a shop location for your business?

(Please tick the appropriate box)

A	Colour of the shopfront	
B	Proximity to competitors	
C	Dependence on foot traffic	
D	The shop's interior design	

Question 2

True or False:

Offering exceptional customer service is a way to combat online competition?

(Please tick the appropriate box)

A	True	
B	False	

Question 3

Which of the following is a key challenge when selling online?

(Please tick the appropriate box)

A	There are strict laws banning online sales for small businesses	
B	Businesses have no control over their pricing online	
C	Customers can easily compare prices, increasing competition	
D	Websites are always expensive to build	

Question 4

Why is customer satisfaction important for a business?

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Episode 5

Question 1

True or False:

Poor money management only affects the business owner?

(Please tick the appropriate box)

A	True	
B	False	

Question 2

What happens if you don't manage your money properly in a business?

(Please tick the appropriate box)

A	Your business is likely to fail due to financial instability	
B	Your business will thrive without any financial planning	
C	You can easily attract more investors and loans	
D	Money management has no real impact on business operations	

Question 3

Which of the following best explains why cash flow is critical to business survival?

(Please tick the appropriate box)

A	It ensures that a business can pay its expenses on time	
B	It guarantees that a business will always be profitable	
C	It eliminates the need for financial planning	
D	It allows businesses to avoid paying taxes	

Question 4

True or False:

Investing in marketing and advertisement should only be considered after the business becomes profitable?

(Please tick the appropriate box)

A	True	
B	False	

Episode 6

Question 1

What is one potential consequence of not managing business finances properly?

(Please tick the appropriate box)

A	Increased business growth	
B	Improved customer satisfaction	
C	Financial instability and potential business failure	
D	More investment opportunities	

Question 2

Which document is essential for tracking business finances?

(Please tick the appropriate box)

A	Monthly newsletter	
B	Employee satisfaction survey	
C	Customer feedback form	
D	Cashflow Statement	

Question 3

Why is it important to keep clear financial records?

(Please tick the appropriate box)

A	To avoid ever having to pay taxes	
B	To comply with legal requirements and track business performance	
C	So businesses can spend money without restrictions	
D	To ensure employees are responsible for financial management	

Question 4

Why is it important to regularly compare your cash flow forecast with actual figures in business?

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Workplace Scenarios

Question 1 (Episode 5)

Scenario: You have started a small catering business. A large client has placed an order for an event but wants to pay 30 days after delivery. You need to buy ingredients and hire extra staff to complete the order, but you don't have enough money upfront.

What risks does this situation pose to your business, and what steps can you take to manage your cash flow effectively?

Word Count: 50-100 words, (2 marks available)

Question 2 (Episode 4)

Scenario: You run a local barbershop and receive a negative online review from a customer who claims they were treated rudely and overcharged. The review is public, and potential customers are seeing it.

How should you respond to this situation to protect your business reputation, and maintain customer trust?

Word Count: 50-100 words, (2 marks available)



Question 3 (Episode 3)

Scenario: You have just launched an independent clothing brand. Sales have been slow, and customers seem unsure about your pricing and designs. A friend tells you, “Just advertise more—it’s all about getting the word out!”

Why might increasing advertising alone not be enough to boost sales, and what other steps could you take to improve your business?

Word Count: 50-100 words, (2 marks available)



Question 4 (Episode 6)

Scenario: You run a small food stall and have been accepting cash payments only. A local market inspector visits and asks for records of your sales and income. You realise you haven't been keeping proper financial records and don't know how much profit you've actually made.

What problems could this cause for your business, and how can you improve your financial tracking to stay compliant?

Word Count: 50-100 words, (2 marks available)

Learning Evaluation

You must comment on the three most important things you have learnt and complete distance travelled.

1.....

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2.....

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3.....

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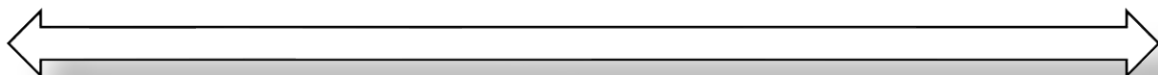
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Distance Travelled

Now that you have completed this course, on a scale of 1 -10, how would you rate your knowledge of starting a business?

(Please tick the appropriate box)

1	2	3	4	5	6	7	8	9	10
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Low

High

End of Knowledge Check

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Course Feedback – Mind Your Own Business

TO QUALIFY FOR A MUG OR WATER BOTTLE YOU MUST COMPLETE IN FULL, THE LEARNING EVALUATION. THIS IS A VOLUNTARY SUBMISSION. IF YOU DO NOT COMPLETE THIS YOUR WORKBOOK WILL STILL BE MARKED AND CERTIFICATED, BUT YOU WILL NOT BE ELIGIBLE FOR ANY OF OUR INCENTIVISED GIFTS.

Please clearly write your full name here:

We value your feedback. Please rate each aspect on the scale below:

1. The quality, style and tone of the videos.

1 2 3 4 5 6 7 8 9 10

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Low

High

2. The clarity of the answer book.

1 2 3 4 5 6 7 8 9 10

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Low

High

3. Your enjoyment of this course.

1 2 3 4 5 6 7 8 9 10

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Low

High

Please tell us what you enjoyed most about this course

Please give us one suggestion to improve this course
