Stage 2 Business Innovation

AT1 Task 3: Risk assessment and feasible, viable solutions

**Aim**

By interacting with an existing business, complete a risk assessment to identify internal and external threats. Discuss possible strategies to address or resolve these issues, and evaluate current and emerging digital trends that can be integrated into your chosen business. Calculate a cost-benefit analysis for your chosen digital strategies and explore potential impacts on revenue streams and cost structures.

**Requirements**

**Part A: Consultancy Report**

* Identify current risks and threats to the business using strategies such as a SWOT analysis and STEEP analysis
* Complete a market analysis, discussing the growth and status of your industry, current trends, and a competitive analysis
* Research and evaluate a number of viable technologies available to the business, outlining the problems the technology will solve
* Discuss challenges and opportunities presented by the introduction of the new technologies and their impact on the business model
* Provide a final recommendation of whether or not the solution would be a practical, feasible strategy for the business

**Part B: Financial Feasibility Study**

* Identify and discuss the costs involved with incorporating the digital solution into the business
* Explore your chosen revenue model and justify why it is suitable for the business
* Complete a cost-benefit analysis to support your

**Assessment Conditions**

**Part A:** 700-word equivalent consultancy report

**Part B:** 300-word equivalent financial discussion

**Performance Standards**

**FSP2** Generate viable solutions to problems and/or needs using customer-focused approaches

**CA2** Create and apply business intelligence to iteratively develop business models and plans

**AE2** Analyse and evaluate opportunities and challenges for business in the digital age

**AE3** Analyse and evaluate social, economic, environmental, and/or ethical impacts of global and local business.

**Performance Standards for Stage 2 Business Innovation**

| - | **Finding and Solving Problems** | Contextual Application | Analysis and Evaluation |
| --- | --- | --- | --- |
| A | Insightful identification and exploration of problems and/or needs using customer-focused approaches  Highly creative generation of innovative and viable solutions to problems and/or needs using customer-focused approaches | Perceptive and highly effective contextual application of decision-making and project management tools and strategies  Astute and highly strategic creation and application of business intelligence to iteratively develop business models and plans  Astute and perceptive contextual application of communication and/or collaborative skills. | Discerning evaluation of business models and plans  Critical analysis and perceptive evaluation of opportunities and challenges for business in the digital age  Insightful analysis and evaluation of social, economic, environmental, and/or ethical impacts of global and local business. |
| B | Well-considered identification and exploration of problems and/or needs using customer-focused approaches  Creative generation of viable solutions with some innovation to problems and/or needs using customer-focused approaches | Well-considered and mostly effective contextual application of decision-making, project management and change management tools and strategies  Strategic creation and application of business intelligence to iteratively develop business models and plans  Mostly perceptive contextual application of communication and/or collaborative skills. | Mostly discerning evaluation of business models and plans  Mostly critical analysis and evaluation of opportunities and challenges for business in the digital age  Well-considered analysis and evaluation of social, economic, environmental, and/or ethical impacts of global and local business. |
| C | Considered identification and exploration of problems and/or needs using customer-focused approaches  Mostly creative generation of viable solutions to problems and/or needs using customer-focused approaches | Considered contextual application of decision-making, project management and change management tools and strategies  Competent creation and application of business intelligence to iteratively develop business models and plans  Effective contextual application of communication and/or collaborative skills. | Considered evaluation of business models and plans  Some critical analysis and evaluation of opportunities and challenges for business in the digital age  Considered analysis and evaluation of social, economic, environmental, and/or ethical impacts of global and local business. |
| D | Some identification and exploration of problems and/or needs using customer-focused approaches  Some generation of solutions to problems and/or needs using customer-focused approaches | Some application of decision-making, project management and change management tools and strategies  Some creation and application of business intelligence to iteratively develop business models and plans  Some contextual application of communication and/or collaborative skills. | Some analysis and description of business models and plans  Some analysis and description of opportunities and challenges for business in the digital age  Some analysis and description of social, economic, environmental, and/or ethical impacts of global and local business. |
| E | Attempted identification and exploration of problems and/or needs using customer-focused approaches  Attempted generation of solutions to problems and/or needs using customer-focused approaches | Attempted application of decision-making, project management and change management tools and strategies  Attempted creation and application of business intelligence to iteratively develop business models and plans  Attempted application of communication and/or collaborative skills. | Attempted description of business models and plans  Description of opportunities and challenges for business in the digital age  Description of social, economic, environmental, and/or ethical impacts of global and local business. |