

“Miriam’s Vision” Business & Enterprise Price Setting Worksheet

1. Use the grid below to show your predicted (forecast) costs for the enterprise e.g. ingredients, materials, packaging, hire of equipment, printing etc.
2. Use a separate grid for each idea

Product / Service _____

List of materials required	Quantity - How much will you need?	Cost (in £) for each item / batch of items	Cost x the total amount you plan to make

TOTAL COST:

In order to set the price of your product / service you will need to consider:

- How much your customers will pay for your products/services
- How much similar products/services cost to buy
- How much it will cost you to produce your product / services

3. Try to calculate the following to help decide whether your idea is profitable:

- How many customers do you realistically think you will serve during the Fair?
- How much it will cost to make one unit / serve one customer. (Divide costs by number of customers)
- How much will you add on to this cost for profit? This is called the unit ‘mark-up’
- How much profit do you think you will make altogether? (“Mark-up” x number of customers)

To make a profit / raise funds the price of your product / service must be greater than the costs to make it. If you sell your products / services at the same price you bought them for, you will “break even” and not make a profit.

4. Finally, use all the information you’ve researched and calculated to make a list of your products / services and the prices you think you could charge on the back of this sheet.

Are there any deals you could use to tempt your audience with, e.g. buy one get one half price?

The higher the profit from the event, the more funds available to donate to the children needing eye care services at the Miriam Hyman Children’s Eye Care Centre in Odisha, India.