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 approachesHighly 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 strategiesAstute and highly strategic creation and application of business intelligence to iteratively develop business models and plansAstute and perceptive contextual application of communication and/or collaborative skills. | Discerning evaluation of business models and plansCritical analysis and perceptive evaluation of opportunities and challenges for business in the digital ageInsightful 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 approachesCreative 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 strategiesStrategic creation and application of business intelligence to iteratively develop business models and plansMostly perceptive contextual application of communication and/or collaborative skills. | Mostly discerning evaluation of business models and plansMostly critical analysis and evaluation of opportunities and challenges for business in the digital ageWell-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 approachesMostly 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 strategiesCompetent 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 plansSome critical analysis and evaluation of opportunities and challenges for business in the digital ageConsidered 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 approachesSome generation of solutions to problems and/or needs using customer-focused approaches | Some application of decision-making, project management and change management tools and strategiesSome creation and application of business intelligence to iteratively develop business models and plansSome contextual application of communication and/or collaborative skills. | Some analysis and description of business models and plansSome analysis and description of opportunities and challenges for business in the digital ageSome 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 approachesAttempted generation of solutions to problems and/or needs using customer-focused approaches | Attempted application of decision-making, project management and change management tools and strategiesAttempted creation and application of business intelligence to iteratively develop business models and plansAttempted application of communication and/or collaborative skills. | Attempted description of business models and plansDescription of opportunities and challenges for business in the digital ageDescription of social, economic, environmental, and/or ethical impacts of global and local business.  |