

"It's very important to pass your exams and do well in school, but we introduce entrepreneurship as a way of life. Entrepreneurship is an attitude which helps us look at obstacles and find ways to overcome them in our bid to be successful.

"We see students who excel at schoolwork but there are others who are very good at interpersonal relations. Even very young children have these skills, which are sometimes overlooked in the educational set-up.

"I was never very good at maths and sciences but during my time with Young Enterprise I learnt that I can communicate with people and I haven't stopped since. These programmes give students the opportu-

nity to learn about themselves and discover soft skills that they didn't know they had."

JAYE is, in Farrugia's words, more than a learning exercise.

"It's an opening of doors and minds that leads to students' future success."

With the new programme Start-Up, now also being offered to tertiary students, the choices become clearer and tangibly within reach.

Students who wish to learn more about the programme which is available for sixth form students or the new programme being offered at the university, can visit the Junior Achievement (Young Enterprise) Facebook page or send an e-mail at [info@youngenterprise.org.mt](mailto:info@youngenterprise.org.mt)

## Dear parents

### A letter from the JAYE Malta team

**A**re you the parent of a 15- or 16-year-old son or daughter who will be attending first year sixth form or MCAST this October?

If you are, allow us to congratulate you as it is no mean feat for parents to get their children to this stage. It is the first step towards adulthood.

Needless to say your work is not over yet and the next couple of years will be crucial for you children's advancement, whatever their choices, be it in higher education or in the world of employment. We would therefore like to take this opportunity to introduce you to the work of Junior Achievement (Young Enterprise) and what we, as a non-profit organisation, can offer to further the growth and development of your son or daughter's entrepreneurship education.

tools to help them succeed in their lives.

JAYE Malta has, over the past 20 years, trained thousands of students through its Company Programme. It is with great pride that we see how we have influenced so many students and watched them achieve further success as they continued to study and grow in their businesses and careers.

The Company Programme gives students the chance to come together, form a team and build a company while learning by doing. Students are given the training to function as a company, set up the various roles within the company, come up with an innovative product, market and sell this product.

The Company Programme takes the form of a competition between all participating companies. Over the past years all sixth form colleges have involved themselves, and this has been possible through the support of a link teacher provided by the school in support of the programme.

JAYE Malta also brings the business world in contact with students and through the support of organisations such as HSBC Malta and Deloitte, a number of professionals offer their guidance and mentoring to the teams. This business advisor mentors the students and guides them along the way. At the end of the programme, one company is declared National Company of the Year and is given the opportunity to represent Malta in the JAYE European finals.

The Company Programme is to be considered as a general attitude that can be usefully applied by everyone in everyday life and in all working activities. Participating students undergo a unique experience and attain attitudes and skills recognised today as being central towards professional success, lifelong learning and employability.

While students have a number of subjects and activities, this is an opportunity that should not be missed.

**"These skills are becoming more and more indispensable in today's competitive world"**

Entrepreneurship education provides tools relevant for any kind of student irrespective of the career or profession being sought. Entrepreneurship skills develop individual qualities such as self-confidence, proactivity, creativity, problem-solving, planning, decision-making, communication, teamwork and critical thinking.

These skills are becoming more and more indispensable in today's competitive world of business and employment. At JAYE Malta, we are confident that as a parent you fully understand, empathise and wish to give your children the best available



**Junior Achievement  
Young Enterprise**  
Malta Foundation

# Plan ahead

What makes a good business plan, asks **Jason Zammit**, head of public and media relations at FIMBank plc.

**A** business plan is a road map aimed at translating a good idea into a good business. In its simplest form, a business plan is a guide that outlines the goals of your business and details how you plan to achieve those goals. It is a tool that allows you to evaluate the feasibility of a project before actually commencing the activity, in particular, from a commercial point of view, by establishing the potential costs and revenues. It also provides a useful operational guide for the early stages of management activity.

The layouts and structures of a business plan may vary, but generally a plan will include a description of the company and its structure, the management team, the services or products it offers, an overview of the market and competition, financial analysis and forecasts.

The relevance of specific parts of the plan will depend on the end-users. For instance, information about the management team will be important for investors while the financial history of the company would be of interest to lenders.

It may seem counter-intuitive, but the executive summary of your business plan should be the last part of the document that you write. The executive summary will appear as the first two to five pages summarising your value proposition: what your company does, how it will generate income and why customers will want to pay for your product or service. Therefore, it is important that this is finalised after you have a very clear idea of the whole project.

A central focus of the plan should be the marketing strategies you intend to deploy. You must be specific about the means you will use to reach your target customers and the message you are going to present to the marketplace, so as to convert prospects into paying customers.

Even superior products have experienced trouble gaining traction in the marketplace, just because they were launched without the right combination of message and means of communication. This leads to another important consideration: the management team. Investors want to align themselves with a management team which they believe has the capability of successfully



executing the strategies outlined in the plan. The objective of the plan is to convince the reader that the management team is composed of people of good character and a robust track record.

Financial information is an essential component of the plan and must highlight the economic and financial forecasts the company is making. Investors want to see whether the management team has backed up its projections with sound assumptions based on hard data obtained from industry sources or whether they are simply guesswork. In a business plan, financial projections do not need to be voluminous or excessively complex. Rather, they need to be clear and reasonable, while being exciting from a return on investment point of view.

Many people think of business plans as being important only for starting a new business or applying for business loans. However, business plans are also vital for running a business. Whatever the scope of the business plan, this should always be concise but exhaustive and easily understood by non-experts. The information provided must be credible and based on estimates that are reasonable and verifiable. The document must also highlight the challenges the company might face. No business plan should be considered as final.

On the contrary, it should always be considered a work in progress, characterised by the need for constant review, revision and adaptation of the initial hypotheses upon which the project was originally based.

# BUSINESSSENSE

MORE EFFICIENCY. LESS BUREAUCRACY.

No fees for restoration works in UCAs

Extension to expired permits

New and updated planning policies

New use classes order

Substantial reduction in development planning fees

New business development unit to process commercial applications

One stop shop

TO ACHIEVE ECONOMIC GROWTH IN A SUSTAINABLE MANNER IT IS ESSENTIAL TO CREATE THE RIGHT CLIMATE TO ALLOW BUSINESSES NOT ONLY TO START UP BUT TO FLOURISH. WE ARE COMMITTED TO ENSURE WE CONTRIBUTE TOWARDS CREATING THE RIGHT CLIMATE FOR YOUR BUSINESS. FOR FURTHER INFORMATION CALL 2290 1030 OR VISIT [WWW.MEPA.ORG.MT](http://WWW.MEPA.ORG.MT)

PARLIAMENTARY SECRETARIAT FOR PLANNING AND SIMPLIFICATION OF ADMINISTRATIVE PROCESSES  
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