



# DESIGN VENTURA 2023–24

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## Finance Guidance and Template

To help students understand budgets and setting retail price

### OVERVIEW OF FINANCIAL LITERACY REQUIREMENTS

The Design Ventura brief requires students to develop a product that could be sold in the Design Museum Shop for around £15. That 'product' could be anything from a piece of textile design to a board game. Each team needs to produce a simple financial plan which will be based on a total production budget of £1,400.

### DESIGN VENTURA BUDGET

The Design Ventura brief advises that students should work within a budget of £1,400. Each product should cost no more than £7 to make for a batch production of around 200. Judges will look for sensible and evidenced costings. See the [Dove Bunting Budget Case Study](#) for reference and use the [Budget Template](#) to work out your costings.

### KEY FINANCE QUESTIONS TO THINK ABOUT

To be successful in the competition, each team will need to think about the business aspects of their idea. The following questions indicate some of the things they may wish to consider:

- How much will it cost to make all of your products?
- What will be the cost price of each individual product?
- How long will each product take to make?
- What will the retail price of your product be?
- How many products will you need to sell to make a profit?
- Which charity will you donate your profits to?

### COST AND RETAIL PRICES: AN EXPLANATION

- The cost price is what a product actually costs to make, package and transport.
- The retail price is the cost price plus an additional fee that enables the shop to make a profit.
- In retail, the general rule is that the cost price is 50% of the final retail price.

For example, if a product costs £7 to make, transport and market, the retailer might sell it for £15 in their shop.

Under normal business circumstances, some of this cost will go towards the running costs of the shop (salaries for staff, rent for the shop space, cleaners, security etc.). The final retail cost will also include VAT where relevant.

In Design Ventura, all of the profit will be donated to a charity chosen by the winning team. We have decided to do this so that there are no problems with tax, and issues with fairly distributing the money to young people. VAT does not need to be accounted for in your final retail price.

### WORKING OUT THE COST PRICE OF YOUR PRODUCT

The cost price is what a product actually costs to manufacture, assemble and package. This is different to the retail price that you will eventually sell your product for.

To work out the cost price of your product you will need to know the cost of the following things:

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- Materials
- Tools and equipment
- Labour (the number of hours a person will spend working on the production and assembly of the product)
- Packaging, marketing and transport

You will also need to decide how many products you are going to make and sell. We suggest you look to make around 200.

Here is a list of some material costs for reference. You will need to do your own research to find out the costs of the specific materials that you will need for your product.

MATERIAL	DIMENSIONS/DESCRIPTIONS	SUPPLIER	COST
White Foam Board	A1 (5mm)	Specialist Crafts UK	£3.94
Black Foam Board	A1 (5mm)	Specialist Crafts UK	£6.57
Card - Corrugated Card 'Sandwich'	1.5mm Thick. White One Side, Buff On Reverse With Corrugated Card Centre	4D Modelshop	£2.75
Adhesives	Spray Mount	Specialist Crafts UK	£5.39
Adhesives	Double-Sided Tape (12mm wide)	Specialist Crafts UK	£2.09
Adhesives	PVA Glue (600 ml)	Specialist Crafts UK	£1.19
Adhesives	Pack of 50 (12 x 1000) regular Glue Sticks for Hot Glue Gun	Specialist Crafts UK	£7.47
Fair Share Men's / Unisex T-Shirt	10 shirts including shipping	cottonprint	£41.00 £58.74
Laser Grade Birch Plywood	600 x 450 x 6mm	Specialist Crafts UK	£4.74
Cast Acrylic Sheet	500 x 500 x 3mm	Specialist Crafts UK	£6.30
Photo Paper	A4, 20 Sheets, 150 Gms	Ryman	£9.99

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