



## Spitalfields Market Challenge

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Experiential Learning from a trading competition





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# Between the City of London and Tower Hamlets

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# The Spitalfields Challenge









# Spitalfields Market Challenge

## The Competition

- Now in its 3rd year as part of teaching and assessment of key 20 credit module on MSc IBM, Newcastle University London.
- Students create their own retail businesses, using a start-up fund of £350 per team from the University.
- Working closely with Spitalfields Market students conduct research, produce a business plan, design and source products and trade competitively for two days in the market.
- In March 2019, 7 trading teams with 48 students participating.
- Trading profits donated to Providence Row, a charity working with more than 1600 homeless and vulnerably housed people a year in East London.

# Spitalfields Market Challenge

## Learning Outcomes

- One winning team in terms of profits, but students are assessed academically on both the strength of their business plans and their critical evaluation of their success or otherwise.
- The Challenge allows students to apply and develop their team-working and business management skills both practically and academically. For some it is their first real work experience.
- Challenge has forged strong links between NUL and local businesses and charities with wider interest from major City institutions, in terms of employment, entrepreneurial and research opportunities.

# The Market Challenge

- Students are really trading
- It is a competition and the team with the most profit are recognised for their achievement
- Students are not graded on success in the competition but on their final report and presentation.
- An early Business Plan stage is crucial. It is used in final report, it guides the whole team, and students receive valuable feedback on viability early in the semester.
- The Challenge is NOT 'The Apprentice'. We support the students to do well, not to fail.....



# Assessment

40% of the overall module result of which :

- 30% for the Team report
- 10% for the presentation