**Entrepreneurship - Student Outline**

Objectives

* Identify the characteristics of successful small business owners.
* Identify what you should know about starting your own business.
* Identify the risks of starting your own company.
* Identify the rewards of business ownership.
* Differentiate between the various kinds of businesses.
* Identify the resources to help with starting a small business.
* Identify the components of a business plan.
  + Create the components of a business plan.

I. What is Entrepreneurship?

* + 1. Entrepreneurship is the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of a small business.

II. Who should start a business?

* + 1. If you have a personality where you feel the following:
       1. A need for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
       2. A need for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
       3. Self-\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
       4. A high level of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
       5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, curiosity, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
    2. Or if you are someone who wants to control his or her own \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, then you qualify as someone who should start a business.

III. Why should you start a company?

* + 1. Starting a company might be a way to make more \_\_\_\_\_\_\_\_\_\_\_\_ than you would working for someone else.
    2. It would be a chance to do something \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
    3. You could use your \_\_\_\_\_\_\_\_\_ ideas.
    4. You could be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in your profession.

1. It would allow you to help \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by providing new

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

1. You might like being your own \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. You would answer only to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. You could set your own \_\_\_\_\_\_\_\_\_\_\_\_\_.
4. It would give you the chance to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if you have the ability to do something on your own.
5. A Gallup Poll found that \_\_\_ out of \_\_\_\_ high school students are strongly

interested in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and operating a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ someday.

* 1. You should know something about the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
  2. You need to know the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ it will take to start your business.
  3. You should be aware of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of a good business

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

* 1. You will need to have a way to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
  2. You should not invest too much of your money in a way that it cannot be quickly changed to \_\_\_\_\_\_\_\_\_\_.
  3. You will need to have good \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ policies.
  4. You will need to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the amount of money you take out of the business.
  5. You must carefully make plans for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ your business.

1. 11 Steps for starting a new business
   1. Write a business plan including every \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of your new business.
2. Establish a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ account with a commercial \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. Decide if you need a business \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. Draw up a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ agreement if you have a partner.
5. Obtain a business \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if needed.
6. Study the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that apply to the type of business you wish to start.
   1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ regulations
      * \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Health \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ trade
   2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ regulations
      * \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or City Regulations
      * \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Inspection \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Permits
      * Licenses
7. Obtain \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to cover your business.
8. Obtain information about \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
9. Set up a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ -keeping system.
10. Decide if you will need to hire \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
11. Set up employee \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
12. Decide on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ required.

1. Inform the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ about your business by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

VI. What risks are involved?

A. Financial risk

* 1. You will probably have to invest all of your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_savings.
  2. Over \_\_\_\_\_\_\_ of all bankruptcies in business involve businesses with

less than \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_in liabilities.

1. Failure risk
   1. \_\_\_\_\_ of all new businesses fail within the first \_\_\_\_ years of operation.
   2. \_\_\_\_ of all new businesses fail within \_\_\_\_ years.
2. Risk to your career
   1. If you are currently employed in one \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, you will, at some point, quit your job to start a business.
   2. If your business does not succeed, it may be difficult to

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to your old job.

1. Personal Risk
   1. You must spend time \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from your family.
   2. You will have less time for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ activities.

VII. What kind of rewards can you expect?

1. If your business is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, you may be able to make more

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ than you could have working for someone else.

1. It is a way to feel \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ about yourself from having used your

own \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and having been a success doing it.

VIII. What kind of business should you start?

1. Businesses that provide service:
   1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ repair.
   2. Dry \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
   5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ service

B. Businesses that produce a product:

* 1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  2. Custom \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  3. Home \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

IX. Resources to help you start a business

1. You do not need to know everything \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are ready to help you in areas you may not know enough about.
3. The \_\_\_\_\_\_ has many ways to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ products.
4. Many companies are willing to design \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ your product the way you want.

1. People with \_\_\_\_\_\_\_\_\_\_ are available to help you.
2. Many people are not \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with big business.
3. People change \_\_\_\_\_\_\_\_\_\_\_ often.
4. People are willing to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in order to find work.
5. Many people will work for a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of your business instead of being paid \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.