**Entrepreneurship Activity Student Information**

1. Develop a business plan:

The plan gives a path to follow and a communication tool to bankers and manufacturers.

* 1. The business plan consists of an outline of the considerations for the startup of a business. (See business plan form)
     1. Name of business
     2. Field of activity
     3. Location
     4. Products or services
     5. Competition
     6. Customer benefits
     7. Management expertise

viii) Personnel needed

* 1. When putting the plan into action, it must be kept up to date in order to offset changes. Startup costs and continuing costs must be taken into consideration. (See startup costs form)
  2. Most companies today set up a mission statement or philosophy, it is important to consider what the goals are for the company and how it will serve the community. After considering the mission statement, the development of a company policy and rules and regulations must be established. In order for a company to function properly, these policies must be enforced and apply to all employees.

1. Development of Market Analysis:

The market refers to groups of people, business or organizations seeking the types of

products or services you sell. Identify the location of your business. Many times, the

location determines the success of a business.

* 1. Using the location sheet as a guide, do a comparison of the competitors in the area. This may involve visiting the place of business or researching through the Better Business Bureau or Internet
  2. After selecting the location, take a picture of the location including directions or draw a map.

1. After the location has been found, begin the organization of the facility.
   1. Create a floor plan and design an illustration of the front of the building.
   2. Develop an advertisement for the business. Make an ad for the newspaper.
   3. Design a business card and logo
2. To operate a business, it is necessary to develop forms and requisitions to be used. Take into consideration what types of transactions will be occurring in the business and develop three different forms, checks, requisitions, etc. to be included in the notebook
3. In the final analysis, hypothetically consider the success or failure of the business and what plans need to be made for the future success of the business.
   1. Describe a plan after a negative experience, such as, damage to the facility, loss of an employee, or decreased profit
   2. Describe plans after a positive experience, such as, increased profit, need for more space.