

Entrepreneurship Project: Task 1: Brainstorming

Economics 12

Standards:

- 9.2.3.3. Because of scarcity, individuals, organizations and governments must evaluate trade-offs, make choices and incur costs.
- 9.2.4.5. Individuals, businesses and governments interact and exchange goods, services and resources in different ways and for different reasons; interactions between buyers and sellers in a market determines the price and quantity exchanged of a good, service or resource.

District reporting standards:

- Understand that decision makers have to consider the cost and benefit of their actions.
- Understand that resources, goods, and services are limited and require decision makers to make choices.
- Understand how the principles of supply and demand operate in a market system.

Your task is to imagine that YOU could start the business of your choice. Task 1 will help you brainstorm about your businesses. The goal of this assessment is to apply your understanding of microeconomic concepts and if successful create a successful business model. Answer the following questions to help you think about what kind of business would be right for you. In Task 1, be sure to explain your answers using cost-benefit analysis for justification.

1. What would your business specialize in?

2. Why are you interested in that type of business?

3. Will your company produce goods, provide a service, or do both? Explain.

4. What will your role in the business be? Will you manage others or do most of the work yourself? Why?

5. What will you need to get your business started? Think about the 4 factors of production. List something for each factor:

A. Labor:

B. Natural Resources:

C. Capital:

D. Entrepreneur:

Entrepreneurship Project: Task 2: Creating your business

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Creating Your Own Business

Brainstorm ideas of a business to start and answer the following questions:

1. Details

What is the company name? _____

What will you specialize in? (goods or service?)

What is the name of your product? _____

Describe your product(s):

2. Mission Statement

What are the goals (or mission statement) of the company?

Write your company's mission statement here:

3. Target Marget

Who are the people (or target market) most likely to purchase this product or services?

What is the age range you will target?

Gender: Male Female Both

Income: _____

Location: _____

Future Customers: _____

Why (Explain why for each of the questions above)?

4. Competition

Indirect Competitors:

Direct Competitors:

5. Start-up money

Make a list of all the things you think you will need to start your business and then fill out the budget chart to estimate how much money you will need to borrow from the bank.

Capital

--

Natural Resources

--

Human Resources (Labor)

--

Location

--

6. Budget

Item	Quantity	Price/Item	Estimated Cost
		Total Cost	

7. Advertising:

Advertising is an important part of starting your own business. How are you going to promote your company through advertising?

Target Market _____

How can you reach your potential customers to make them aware of your product or service using the following types of media?

Print _____

TV _____

Radio _____

Internet _____

What form will be most effective?

Print T.V Radio Internet Other

Why

Most businesses have a catchy slogan or an easily recognized symbol. Come up with a slogan and logo for your company.

Slogan _____

Logo (Describe here) _____ (Attach)

***Design your advertisement on the next page. Use color where appropriate. If you choose to do a radio ad or a commercial, you need to write out a script.**

***Company Name and Logo and Slogan must be included in Ad.**

***Your final draft will be presented and needs to be professional quality. If need be attach an extra sheet(s) of paper (i.e. if you create your logo digitally).**

Name: _____ Hour: _____ Due Date: _____

Entrepreneurship Project: Task 3: Business Proposal (presentation)

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In order to start your business you are going to need a lot of start-up money. One of the ways entrepreneurs get the money to start a business is by getting a loan from the bank. Your task is to write up a business plan for your company and present it to the bank/sharks (i.e. your classmates) to persuade them to invest in you and/or give you a loan. A hard copy or digital copy must be submitted before presenting.

- **Your business proposal must include: (*Check once you have answered each question*)**
 - Written goals or mission statement of company
 - Overview of how business will work
 - Target Market/Consumer Base
 - Competitors
 - Factors of Production (Capital, N.R, Labor)
 - 5 other economic concepts of your choice
- **Your written business proposal can be done using any of the following: (*Check which option you will complete.*)**
 - PowerPoint
 - Essay
 - Visual diagram
 - Other _____ (Please see instructor for approval)

- **Grading Criteria:**