

So You Want Your Own Business?

Duty/Concept Area

Exploring the Core Concepts of Business and Marketing

Scenario

You are an entrepreneur who wants to start a new business (of your choosing). You know you will need financing from an outside source to start. You have found a potential investor who is interested in helping you; however, she wants to know a lot more about your business idea before she is willing to provide you any money.

Big Question

How will your business operate and market its products/services in order to make a profit?

Focused Questions

1. What form of business ownership will you choose for your business? Why did you choose that form of business ownership over the other forms? What are some advantages of that form of business? Some disadvantages?
2. What products/services will you provide? How does this make you different than your competition?
3. Who are your target markets? Describe some basic details about those target markets that you feel are relevant to your business.
4. Where will you locate that business? What type of facility will it be in? What will be its hours of operation?
5. In general, what range of prices will you have for your products/services? How do these compare to your competition?
6. How will you promote your products/services? What types of promotional strategies will you use? Why do you believe these forms of promotion will reach your target market?
7. How will you staff your business? How many employees will you be hiring? What staffing issues do you foresee (wages, availability, training, etc.), and how will you handle those issues?

Project-Based Assessment

Basic written business plan (minus financial statements) providing the answer to the focus questions. Recommended sections include the following:

- Business description, including name of business, ownership, and form of business ownership
- Description of business location and hours of operation
- Staffing
- Target Markets
- Products/Services
- Pricing Strategy
- Promotional Strategy
- Project may include a presentation with visual aid.

Resources

- [U.S. Small Business Administration](#)
 - [Sample Business Plans](#)
- [Local Small Business Development Center \(including Internet assistance\)](#)
- [Virginia Employment Commission: Employers](#)
- [Virginia Economic Development Partnership](#)

- [Virginia Chamber of Commerce](#)
- Other available market research might include documents/articles (available on Internet or in library) on the following and additional related topics:
 - Business location
 - Business staffing
 - Market research
 - Target markets
 - Pricing
 - Promotion
 - Business plan