

# Business Idea Development

## Chapter 1

## Unit 1

### Performance Objectives:

You will introduce yourself to the class and summarize your business idea. You will describe the basic details of your business in a Microsoft® Word document after completing a tutorial. You will describe your products or services and will set one, two, and five year goals for your new business.

### Evaluation Criteria:

Successful completion of this chapter requires you to:

- § Introduce yourself and your business idea to the class.
- § Complete a Microsoft® Word tutorial.
- § Write a Microsoft® Word document that addresses given questions about your business.
- § Write detailed descriptions of your products or services.
- § Set one-, two-, and five-year goals for your new business.

## Task 1: The Thirty Second Sell

Address the following points briefly. Write the answers in the space below. Your instructor will ask you to share that information with the class.

📄 Your name:

📄 Business location:

📄 Why you want to go into business:

📄 Why you know your business will be a success:

📄 A description of what you are selling:

📄 What makes your product/service unique:

📄 What is the demand for your product in the US:

## Task 2: Stranger on a Plane

You are on a plane returning home from a successful business meeting. You strike up a conversation with the person sitting next to you. You find yourself sharing the following information with this new friend.

- Your name
- Your business name
- Your business type (retail, service, manufacturing)
- Your legal structure
- History of the business
- Business location
- Business hours
- Number of employees
- What the employees will do
- Why you want to go into business
- What benefits will people get out of having your product or service
- Why you know your business will be a success
- A description of what you are selling or producing
- What makes your product/service unique
- What is the market for your product in the U.S.

Create a Word document on your computer that addresses all of the issues above.

If you do not know how to use Word, follow the steps in *The Basics of Microsoft® Word* tutorial in the addendum.

### Task 3: Your Product or Service

Open a blank Microsoft® Word document and write a very specific and detailed description of your product or service. List all of the products / services you will offer. Give more details about the benefits your products / service offers.

Save the document and print a copy for your instructor.

See the example below.

*Example:*

#### *Lisa's Online Basketry*

I will have an online hand-woven basket store. I will offer the following products:

- 4-Inch Round Nantucket Baskets with bone and brass accents
- 6-Inch Round Nantucket Baskets with bone and brass accents
- 8-Inch Round Nantucket Baskets with bone and brass accents

The following baskets will be offered with choice of navy blue, forest green, or burgundy accents:

- Stairstep Baskets
- Glove Baskets
- Weed Baskets
- Heart Baskets
- 6-Inch Round Easter Baskets

*Benefits to customer:*

- I will use the best materials available for weaving the baskets. The customer will feel they are getting quality products. Nantucket Baskets are rare and hard to find these days. The owner of one will feel a sense of prestige.
- The customer will know they have a one-of-a-kind product, hand-woven by a local artist from the foothills of Appalachia.
- I will accept orders by phone or through my Web page. The turnaround time will be approximately two weeks on regular splint baskets and one month on Nantucket Baskets. The waiting time, though necessary, will add value to the products.

## Task 4: Goal Setting

Think about the future of your business. What do you want for your company? Remember you cannot achieve your goals unless you set specific goals in the first place.

Answer the questions below in a Microsoft® Word document to set goals for your business. Save your work.

1. What do you want your business to look like **one** year from now?

- What equipment/materials have you acquired?
- What kind of funding have you secured?
- How many employees will you have?
- In what kind of facility will you be located?
- How many customers will you have?
- What promotion will you be doing?
- Will you expand your product line? How?

2. What do you want your business to look like **two** years from now?

- What equipment/materials have you acquired?
- What kind of funding have you secured?
- How many employees will you have?
- In what kind of facility will you be located?
- How many customers will you have?
- What promotion will you be doing?
- Will you expand your product line? How?

3. What do you want your business to look like **five** years from now?

- What equipment/materials have you acquired?
- What kind of funding have you secured?
- How many employees will you have?
- In what kind of facility will you be located?
- How many customers will you have?
- What promotion will you be doing?
- Will you expand your product line? How?

**Notes:**