

Unit 1 – Business Management Handout

"I am an Entrepreneur, Who Am I?" Assignment –in your own words.

/100 points

Identify a businessperson or entrepreneur in an industry that interests you.

- *Use the Internet or other sources to research your individual*
- *Use at least two sources*
- *Use the following format:*
 - *Use MLA format*
 - *Can be bullet or paragraph format*
 - *5 personal characteristics or traits*
 - *5 less well known or obscure facts about the individual (personally/professionally) or business*
 - *1-2 failures or examples of personal adversity*
 - *10 other facts about the individual*
 - *The last line on your paper will state "I am(individual's name)"*
- *You can cite your sources at the end of your paper*
- *You will be graded based on the rubric for this assignment.*
- *Will be submitted to turnitin.com*

	Beginning	Developing	Focused	Exemplary
Req's and Format	Met few assignment requirements. Format was not followed. The majority of the content is inappropriate and provides no value into the historical background of the individual as to his/her personal or professional life. 0PTS	Met some assignment requirements. Some of format is acceptable. The content is lacking substance. A large part of the facts are superfluous and don't really provide a well rounded biographical background into the individual. Content is vague, uninteresting or very general. 36PTS	Met most assignment requirements. Most of format is acceptable. Some content could have been more interesting and could have provided a more detailed picture of the individual. 48PTS	Met all assignment requirements. Proper format. Content is interesting and provides insight into the individual. 60PTS
Language, Grammar & Spelling -2 if just one error/edit	No paper was submitted. Spelling and grammatical errors are unacceptable. 0 pts	Many spelling, grammar, punctuation and capitalization errors; <input type="checkbox"/> Need to proofread final product. Needs extensive editing. 12pts	Few spelling, grammar, punctuation and capitalization errors; Could have been more carefully edited. Word selection, word choice and sentence structure could have been more varied. 16 pts	Excellent spelling, grammar, punctuation and capitalization; carefully edited. Excellent word selection. Varied word choice. Varied sentence structure. 20pts
Sources of information	Sources not documented. 0PTS	One source documented. 12PTS	Two sources documented. 16PTS	Used 2 sources; correct format. 20PTS

<input type="checkbox"/> Rec'd on time.	<input type="checkbox"/> Rec'd within 72 hours (3 days) after due. -30pts
<input type="checkbox"/> Rec'd within 24 hours (1 day) after due. -10pts	<input type="checkbox"/> After 3 days – <u>you'll receive a zero</u> unless a previous arrangement has been made.
<input type="checkbox"/> Rec'd within 48 hours (2 days) after due. -20pts	

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Introduction to Entrepreneurship

Vocabulary Terms

Entrepreneur: person who undertakes the organization and ownership of a business with the intent of making a profit.

Entrepreneurship: the process of getting into and operating your own business.

Niche: suitable place for a venture. (refers to a business that specifically caters to a defined group compared to its competitors)

Mentor: an individual within a relationship that one can run ideas by and solicit feedback in which the mentor has nothing to personally gain from the mentee's decision.

*Advantages of Entrepreneurship

- Independence
- Personal satisfaction
- Prestige
- Being your own boss
- Doing something you enjoy
- Opportunity to be creative
- Having job security
- Making more money
- Being recognized within the community

*Disadvantages of Entrepreneurship

- Working long hours
- Having an uncertain income
- Being fully responsible
- Risking one's investment

*Personal characteristics of Entrepreneurs

- Persistent
- Creative
- Responsible
- Goal-oriented
- Independent
- Self-confident
- Risk taking
- Driven
- Aggressive

*Note that this is not an all-inclusive list.

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Economics:

- The study of the decisions (or economic choices) that go into making, distributing, and consuming products.
- The study of how society uses its scarce resources.
- Economics involves the **coordination** between manufacturers, distributors, sellers and buyers. Ebay and Craigslist both coordinate buyers and sellers.

Goods: are tangible (or physical) products.

- Industrial goods are used in the manufacture of other products (i.e. plastic)
- Consumer goods are purchased by you for your own needs (i.e. CDs)

Services: are intangible (or conceptual) products. For example, physicians, accountants, theaters, barbers – all provide services.

To produce goods and services, businesses use resources. These resources are called **factors of production**. **Important to identify what you need, what you have, and associated costs for those resources.**

There are four types of **factors of production**:

- **Land:** natural resources not only include geographic territory, but also air, water, trees, minerals and crude oil.
- **Labor:** Human effort to produce goods and services
- **Capital:** consists of equipment, factories, tools, and other goods needed to produce a product. Also includes money used to buy these things.
- **Entrepreneurship:** consists of the ideas and decisions of the business owner or entrepreneur. This is the person who brings all of the factors of production together to create value in the economy.

A business's attempt to get customers in the face of other businesses' selling the same or similar products is called **competition**. (Competitive market and economy)

Supply is the amount of a good or service available (what suppliers are willing to produce) at a particular **PRICE**.

Surplus: supply exceeds demand at a price. (extra product)

Shortage: demand exceeds supply at a price. (not enough product)

Demand is the amount of a good or service that people are both willing and able to buy at a particular **PRICE**.

Let's look at local economy > state economy > national economy > global economy

What's the impact that entrepreneurs have on our economy?

- They recognize consumer wants and see opportunities to satisfy them
- They provide jobs
- Some change society and the way we live (i.e. the personal computer)

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Business Terms:

Outsourcing:

Examples:

Subcontracting:

Examples:

Independent Contractor:

Scalable:

Revenue Streams:

Passive Income:

Gateway/Core Product or Service:

Networking:

Economies of Scale:

Value:

Interest Rates:

Notes:

* Disrupt.