



UNIT 3

ENTREPRENEURSHIP INVESTIGATION

# ESI: Your Business Inspection





*The Venetian Costume Shoppe*  
*Fine Historic Recreations of Every Era*  
*Seamstress Kelsey Quandt*

Dear EntrepreneurShip Investigators,

Hi! My name is Kelsey Quandt. At the present time, I am 18 years old and a freshman in college. I am also owner and operator of a business called The Venetian Costume Shoppe. I have owned my business for the past four years. I created my business after completing a Civil War dress (with hoopskirts!) for a 4-H project. Up to that time, I had never really considered sewing as a business option, but as I completed my project, I realized that sewing was both something I enjoyed and could do well. Soon, I was creating my idea for The Venetian Costume Shoppe, a company that would specialize in historical clothing. Over the years, I have improved my skills with detailed 4-H projects and learned marketing strategies that have helped me sell my clothing items in museum gift shops. In the future, I hope to extend my business to make costumes for major Hollywood productions.

Many of you have been involved with EntrepreneurShip Investigation for some time now. In Unit 1 of ESI, you were able to discover what it means to be an entrepreneur. In Unit 2, you learned about qualities entrepreneurs must possess to achieve success. Now, in Unit 3, it's finally time to discover and focus on your own business idea.

Throughout Unit 3, as you enter items in your Investigator's Notebook, you will gradually build your business plan. Finally, after you have completed all activities in this unit, you will take what you've entered in the business plan and polish it so that you will be able to take your plan to others who might be able to help you get your business rolling!

You are about to embark on an exciting adventure, discovering a business that is right for you. Lots of things must be taken into consideration as you think about the possibility of starting a successful business. In the first section, "Concept Development," you will brainstorm to come up with several ideas to consider. Then, you'll need to use good decision-making skills to decide which of your ideas would make the right business for you. The "Resourcing" section will help you decide how you could go into business, what type of ownership you should consider for your business, how to finance your business, and how to determine what kind of team you'll need to make your new business succeed. Finally, the "Start Up" section (the largest section of Unit 3) will help you think about all the details you'll need to get your business up and running successfully from customer service, marketing, pricing and selling your product or service to business record keeping.

I hope that you enjoy this unit and that after you become an ESI Case Investigator, you will become an entrepreneur and start a new business. For me, creating a business that I love has been fun, exciting and a great way to help finance my college education.

*Kelsey L. Quandt*

Have fun on your investigation!

# Unit 3: Your Business Inspection

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# What Are the Possibilities?

## Success Indicator

You will learn how to generate ideas for potential businesses using brainstorming and survey techniques.

## Life Skills Practiced

Communicating With Others, Thinking Creatively, Making Decisions, Acquiring and Evaluating Information

## Project Skills Practiced

You will practice generating business ideas and begin to evaluate the ideas.

### E-Quote

“Creativity is an intricate part of being a successful entrepreneur. The great ideas are out there; it just takes a different perspective to uncover them.”  
– William Barrett, who started Can Do Enterprises at age 18.

## Introduction

What should I do? What can I do? What is right for me? The questions can be endless just as the possibilities seem endless. Asking yourself these and many other questions is perfectly normal. Even some adults have difficulty deciding which business is right for them.

Over the next couple of chapters, you will start to narrow your focus and target the business idea that works for you. If, later on, you discover your business idea is not a good fit for you, come back to this chapter and work through the process again. It may take a couple of times to search through the possibilities and discover the one business that’s just right for you.

## Activity 1: I'm Bored, Our Community Needs This

We all have days when we are sitting at home with nothing to do ... we are bored! If only we had something to do. Here’s your chance to brainstorm ideas that would make your neighborhood, school or community a fun place to live. Do this activity with a partner or a group of friends; the more people you have, the more possibilities you will think up!

1. Everyone will need a piece of notebook paper and pencil. Each person is to write his or her ideas about what will make the community a better place to live. Time limit is 3 minutes.
2. Next grab a partner to compare ideas and share more ideas. Remember, there are no wrong answers, only ideas. Write down your combined your list. Time limit is 5 minutes.
3. Now, combine your group with another group. Compare your lists and discuss the possibility or impossibility of each business idea. Ask evaluative questions such as: Can the business idea be changed to make it work? Does the idea have a positive impact on the community? Does the business answer a community need? Eliminate the ideas that will not work for your community.
4. Optional: From the list of remaining ideas, create a poster of which businesses you think your community needs. Hang the posters of ideas on the wall and discuss them as a class.

## Activity 2: Researching the Landscape

Discovering a demand for a product is one of the key ingredients to a successful business venture. In this activity you are going to play detective and uncover the missing parts of this statement: If only I had this \_\_\_\_\_, I could do this \_\_\_\_\_. Using the following chart, give the statement to a minimum of three people in each category to help discover the hidden demand in your community. Possible categories are: teens, parents with young children, young adults, elderly citizens, others.

| Category | If only I had this ... | I could do this ... | Who benefits? |
|----------|------------------------|---------------------|---------------|
| 1        |                        |                     |               |
| 2        |                        |                     |               |
| 3        |                        |                     |               |
| 4        |                        |                     |               |
| 5        |                        |                     |               |

| Category | If only I had this ... | I could do this ... | Who benefits? |
|----------|------------------------|---------------------|---------------|
| 1        |                        |                     |               |
| 2        |                        |                     |               |
| 3        |                        |                     |               |
| 4        |                        |                     |               |
| 5        |                        |                     |               |

| Category | If only I had this ... | I could do this ... | Who benefits? |
|----------|------------------------|---------------------|---------------|
| 1        |                        |                     |               |
| 2        |                        |                     |               |
| 3        |                        |                     |               |
| 4        |                        |                     |               |
| 5        |                        |                     |               |

### Discussion:

1. What great ideas did you discover from the people you asked?
2. Using the Evaluative Questions listed in Activity 1, are any of the ideas potentially good business ideas?

### E-Ship Clue

Entrepreneurs view the world a little differently. They see everyday problems as business opportunities ...

### Activity 3: Narrowing the Playing Field

Review Activities 1 and 2, and list your top choices in each of the following categories:

Businesses that I would like to operate now:

1.

2.

3.

Businesses that I would like to operate, but need extra what? (e.g., help, money, car, etc.)

1.

What extra is needed?

2.

What extra is needed?

3.

What extra is needed?

Businesses that I would like to operate when I'm older:

1.

2.

3.

We're naturally drawn to activities that use our strengths. Ask yourself, "Is this a business I'd enjoy owning?"

#### Investigator's Notebook

This is the start of your business plan. Go to the ESI Web site at <http://4h.unl.edu/esi> to become familiar with the plan. Once you have selected your business idea, you will begin writing and creating your plan. Choose one of the businesses you think you might like to do now and write down your thoughts about this potential business. You are just at the brainstorming stage now, so you don't have to be too critical or too realistic at this point. It's time to dream! One way to help free yourself up for this exercise is to start like this ... If I could wave a magic wand and start a business in my hometown today, it would be a \_\_\_\_\_ business.

#### Enrichment Part 1

What is entrepreneurship?  
Think about e-commerce.

#### Enrichment Part 2

Personal and Business Research  
Think about e-commerce.



## Sum It Up!

### Share What You Did

1. What did you find to be the easiest activity in this chapter?
2. Which of the business ideas surprised you?
3. How did you share this project with others?

### Process What's Important

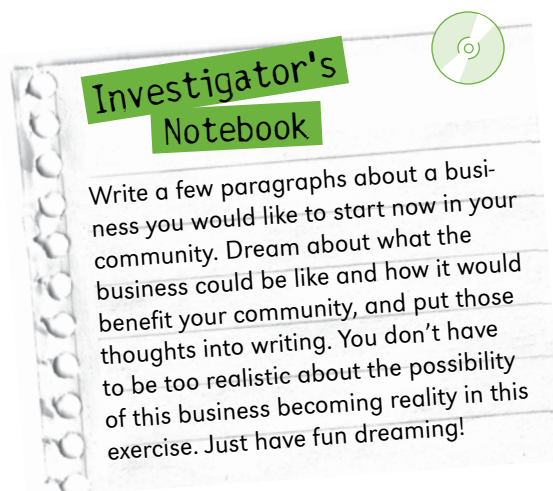
1. What were some of the common themes or thoughts you had while doing these activities?
2. What new questions do you have about yourself?

### Generalize to Your Life

1. What life skill did you practice while doing these activities?
2. How is this life skill important to you?
3. What did you learn about your own skill in communicating with others?

### Apply What You Learned

1. How can you use these skills in different situations?
2. In what ways do people help each other learn new things?



### National and State Standards

National Entrepreneur Standards: A.06, A.07, A.08

State Standards: ENT 12.1.1, R/W 08.1.2, R/W 08.3.1

# Uncovering Your Business Ideas

## Success Indicator

You will discover why developing categories for evaluating or sorting information is an important decision-making tool.

## Life Skills Practiced

Making Decisions, Organizing Information

## Project Skills Practiced

You will practice gathering and sorting information when making decisions.

## Introduction

In Chapter 1, What are the Possibilities? you brainstormed business ideas and asked friends and family for their ideas. You then narrowed your choices to a few business ideas that you liked. Now it's time to start evaluating these ideas to discover what you really want to do. Always remember that what your friend likes to do may not be what you really want to do. Be true to yourself.

## Activity 1: Discovering Hidden Treasures

### Part A:

Business ideas can come from anywhere. You can find them through conversations with friends or from your own experiences. In the story below, Shayla discovered a couple of business ideas from her own experience. Additional business ideas may be buried in her story. Can you find them? Be creative and help her discover at least three more business ideas. Write your answers in the space provided on page 2.2.

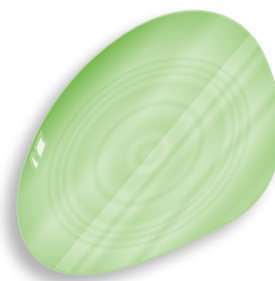
Shayla found a unique rock while walking around her grandfather's farm. It was a beautiful brown and blue color and all her friends wanted a stone just like hers. Shayla found lots of unusual stones on the farm. She even took the rocks to a geologist at the University and discovered they were considered mineral rocks with market value.

During vacations, Shayla and her cousins would walk the farm, create new trails, listen to the many species of birds and visit the lookout spots that showed the beautiful lands and river all around the farm. The farm also had some great bluffs that they would climb, or they would pretend they were pirates and go on great treasure hunts.

Last month, Shayla decided to make her special rock into a necklace. It looked great. Her friends and even strangers wanted to know more about the necklace and where they could get one just like it. One of her friends suggested she make more necklaces and sell them. That comment got Shayla thinking about all the possibilities with the farm and the rocks. Shayla thought of ideas for three businesses. Can you add three more ideas for her to consider?

**Shayla's ideas:**

1. Rock shop
2. Treasure hunt (adventure for children)
3. Jewelry making

**Your ideas for Shayla:**

4.

5.

6.

**Part B:**

Shayla thought about her initial business ideas but couldn't decide which one she should choose. To help her decide, she developed a Business Idea Sorting Grid that helped her sort through her choices. Shayla already filled out the chart for her ideas. Your task is to add your business ideas and fill in the columns in the spaces provided.

**Shayla's Business Idea Sorting Grid**

| Business Idea     | Type of Business | Product or Service Offered | Satisfies which customer need? | Competition                    | What skills are needed for this business?  | Is this an easy business to start?                                | Is this business interesting to you? |
|-------------------|------------------|----------------------------|--------------------------------|--------------------------------|--|---|--------------------------------------|
| 1. Rock Shop      | Retail           | Rocks                      | Helps add to a rock collection | Other rock shops               | Good eyesight to find rocks; interest in rocks; ability to sell and organize the rocks; rock polishing | Yes, with the right skills. Harder if a store location is needed. | Yes                                  |
| 2. Treasure Hunt  | Service          | Fun activity for kids      | Adventure                      | Amusement parks                | Leading tours, ability to give instructions, map making, creativity                                    | Yes, on a small scale. Harder if you plan to add rides.           | No                                   |
| 3. Jewelry Making | Manufacturing    | Jewelry                    | Unique and unusual jewelry     | Retail stores, jewelry parties | Jewelry design, production and polishing skills  | Can be harder – need more materials                               | <b>Yes, Shayla's favorite</b>        |
| 4.                |                  |                            |                                |                                |  |   |                                      |
| 5.                |                  |                            |                                |                                |  |   |                                      |
| 6.                |                  |                            |                                |                                |  |   |                                      |

## Activity 2: Finding Your Business Treasure

In Chapter 1, you narrowed your brainstorming ideas to your top six choices: “Businesses that I would like to do now” and “Business that I would like to do now but need something extra.” Using these six ideas, complete your own Business Sorting Grid and discover more about your business ideas and which ones are still of interest to you.

Businesses that I would like to operate now:

- 1.
- 2.
- 3.

### E-Ship Clue

Not every idea will work for a business. Your challenge is to find the one that works for you!

Business Idea Sorting Grid

| Business Idea | Type of Business | Product or Service Offered | Satisfies which customer need? | Competition | What skills are needed for this business? | Is this an easy business to start? | Is this business interesting to you? |
|---------------|------------------|----------------------------|--------------------------------|-------------|---|------------------------------------|--------------------------------------|
| 1.            |                  |                            |                                |             |   |                                    |                                      |
| 2.            |                  |                            |                                |             |   |                                    |                                      |
| 3.            |                  |                            |                                |             |   |                                    |                                      |
| 4.            |                  |                            |                                |             |   |                                    |                                      |
| 5.            |                  |                            |                                |             |   |                                    |                                      |
| 6.            |                  |                            |                                |             |   |                                    |                                      |

**Sum It Up!****Share What You Did**

1. What did you learn while doing these activities?
2. What did you learn about your interests?

**Process What's Important**

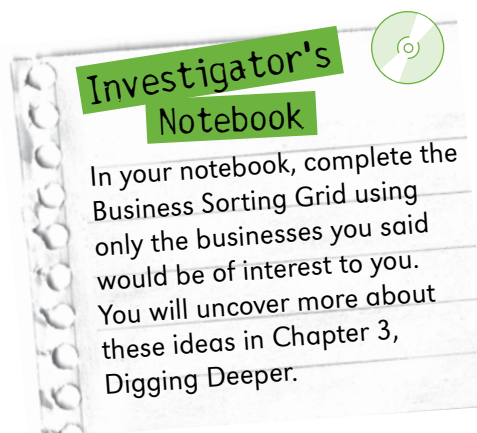
1. What were some of the common themes or thoughts you had about your business ideas?
2. What did you learn about making decisions?

**Generalize to Your Life**

1. How is this life skill important to you?
2. Where else might this activity be useful?

**Apply What You Learned**

1. Why are developing categories and sorting information important to decision-making?
2. How can you use these decision-making skills in different situations?



**Enrichment Part 2**  
Personal and  
Business Research



ESI

**National and State Standards**

**National Entrepreneur Standards:** A.04, A.06, A.08, A.11

**State Standards:** ENT 12.1.1, ENT 12.1.2, R/W 8.1.1, R/W 8.1.2, R/W 8.1.2, R/W 12.1.2





### Success Indicator

You will learn how to research your business ideas using the Internet and local resources. You will learn how to use a decision-making matrix to help you decide which business to choose.

### Life Skills Practiced

Decision-Making, Critical Thinking, Problem-Solving, Wise Use of Resources, Communication

### Project Skills Practiced

You will use local and Internet resources as tools to research a business.

### Introduction

Research, although it sounds difficult, can be as simple as asking friends the best candy to buy or reading a magazine to find out which 4-wheeler is best for racing. Business research is digging a little deeper for information that helps you make informed decisions about which idea will work best for you. Knowing where to look is sometimes the hardest part of research. Let's start simply.

## Activity 1: Simple Field Research

In the Discovering Hidden Treasures activity in Chapter 2, Shayla found that she was really interested in starting a jewelry-making or rock shop business. However, she still doesn't know which business is the better choice. They both sound like great ideas. Shayla has decided she needs more information to answer the questions: What is the competition for this business? Are there people who might purchase this product? Is there a need for this business?

In this activity, you are to use the information that Shayla gathered to help her decide which business to pursue. There are 12 clues that relate to one or both of Shayla's business ideas. If you find a clue that relates to the business idea, write the number of the clue in a magnifying glass. Then, determine if the information found in the clue helps (+) or doesn't help (-) the business. The more positive information that supports the business idea, the better the chance the business will fly!



## Twelve Clues

1. There are two mine-your-own stone businesses in the county. Another one is located within 100 miles. – *yahoo.maps.gov*
2. Two retail businesses in town sell only expensive jewelry. – Telephone directory
3. Four retail businesses in town sell unusual, cheaper costume jewelry. – Visited stores
4. One craft supply store sells stones and one decorating store sells polished stones. – Visited stores
5. Ninety-five percent of women walking in the park wore costume jewelry; 60 percent wore jewelry with some kind of stone or rock. – Personal observations of 120 women.
6. A local woodworker uses stones and marbles for his board games. – Talked with owner
7. Twenty-five 8th grade girls attended the jewelry making workshop offered by Extension; 17 of them said they will be making jewelry. – Newspaper article
8. A local stone collector places want ads in the newspaper. He is willing to pay for stones. – Newspaper
9. Fifty-nine crafters attended the craft fair; 60 percent of them used stones in homemade crafts. – Personal observations
10. The Census Bureau indicates there are 4,256 females in the county between the ages of 10 and 54. – Census Bureau
11. A local collector has customers who are asking for colorful rocks. He is also willing to provide space in his business and charge a low rent rate of 10 percent of the rock sales. – Talked with owner
12. Internet search showed 1.3 million Web sites for retail, rocks, jewelry, and 1.2 million Web sites for retail, rocks, crafts. – Google™ search.

1. Based on your findings, which business seems to have the greatest market interest and need for the product?

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2. Which business has more competition?

What activities do you want to do?  
What we like to do is usually a sign of what we're good at doing.

3. Which business should Shayla consider? Why?

### E-Ship Clue

Everyone is good at something. The challenge is to find your special something.

## Activity 2: My Research Results

Which business idea do you want to fly? In Chapter 2, Discovering Hidden Treasures, you highlighted businesses that you thought sounded interesting. Using those results, let's now dig deeper to see just which business you should pursue. Your task is to find information about each of your business ideas and then evaluate which one has the greatest chance of succeeding.

You can use many resources to find your information: personal observations, chamber of commerce, Internet, Google Earth or Yahoo maps, business owners, newspapers, magazines and others.

Find at least two or three facts about your business that answer each of the questions listed under the magnifying glasses. Decide if the facts support the business idea (+) or if they do not (-), and put a + or - in each magnifying glass to summarize your findings.

What is the competition for this business?



1.

2.

3.

Are there people who might be interested in purchasing this product or service?



1.

2.

3.

Is there a need for this business?



1.

2.

3.

Compare the pluses and minuses for each business idea. Based on your findings, which business appears to have the greatest chance of succeeding? Why?

### Activity 3: Decision Time

Another way to evaluate your business idea is to use a simple decision-making grid to help you reach a decision.

To make the decision-making grid, list your business ideas in the left-hand column. Criteria (rules) you use to evaluate your choices are located across the top row of the grid. Suggested criteria have already been selected to help you get started.

**Step 1.** Rank the criteria from most important (1) to least important (4).  
Write the rank number in the row underneath each criteria.

**Step 2.** Rank each business idea (I) from lowest to highest according to the criteria with the lowest being 1 and the highest being 3 or 4, depending on the number of business ideas you are considering. Write the ranking number in the “Idea” column underneath the criteria and in the corresponding row.

**Step 3.** Under each criteria, multiply the criteria rank (R) by the business idea (I). Write your answer in the column below R x I.

Example: If you ranked “Low Level of Competition” as 2 in criteria importance and ranked “Business Idea No. 3” with having the most competition (4), your answer for that box is  $2 \times 4 = 8$ .

**Step 4.** To find your total score, add the R x I answers together for each row. The lowest total number is the best choice given the criteria selected.

#### E-Ship Clue

Research is very important to help you test your business ideas — make sure you use credible sources to get your facts.

| Business Ideas |                          | Criteria |                        |        |                    |        |                        |        |       |
|----------------|--------------------------|----------|------------------------|--------|--------------------|--------|------------------------|--------|-------|
|                | Low Level of Competition |          | Large market Available |        | Low Starting Costs |        | No Extra Skills Needed |        |       |
|                |                          | Rank =   |                        | Rank = |                    | Rank = |                        | Rank = |       |
|                | Idea                     | R x I    | Idea                   | R x I  | Idea               | R x I  | Idea                   | R x I  | Total |
| Idea 1:        |                          |          |                        |        |                    |        |                        |        |       |
| Idea 2:        |                          |          |                        |        |                    |        |                        |        |       |
| Idea 3:        |                          |          |                        |        |                    |        |                        |        |       |
| Idea 4:        |                          |          |                        |        |                    |        |                        |        |       |

Based on the points above, which business idea should you choose?

Is this business the same one you selected in Activity 2? If not, why do you think it is different? Which one should you select when comparing Activity 2 with Activity 3?

Are you satisfied with the results of the decision-making tool? Did the results surprise you? If so, how?

This is also an excellent time to reflect on the business you selected using the decision-making tools. If this business is not something you are truly interested in pursuing, go back to Chapter 1 and look over the activities that helped you narrow your business ideas. You may find an idea that was dropped too early or you may have more information that will make another idea look like it could be a winner. It's your choice. You need to be 100 percent sure the business selected is the best business for you!

## Sum It Up!

### Share What You Did

1. What sources did you use to help evaluate your business ideas?
2. What was your favorite resource?

### Process What's Important

1. What did you learn about using criteria to make decisions?
2. How did you select different decision criteria and how did it change the results?
3. Why do you feel the decision-making life skill is important?

### Generalize to Your Life

1. Do you like to use the decision-making tool when making decisions? Explain.
2. What are some other ways you like to make decisions?

### Apply What You Learned

1. How can you use the tools learned in this chapter in other real-life situations?
2. Why is conducting research important to your everyday life?

### Investigator's Notebook

Finally, you have selected a business based on research and standard evaluative criteria. In your Investigator's Notebook, write a brief paragraph about your selected business. Tell what your business will be, the products or services your business will provide, the market you plan to reach and who your customers are. This paragraph is your business concept. Having your ideas down on paper will help you relate your concept to others.

#### Enrichment Part 3

Business Decisions  
Doing Market Research

### National and State Standards

**National Entrepreneur Standards:** E.11, A.08

**State Standards:** ENT 12.1.1, R/W 08.1.2, R/W 08.2.5, R/W 08.3.1



# Spotlight on Your Business

## Success Indicator

You will learn how to write a mission statement for your business and develop goals to help achieve your mission.

## Life Skills Practiced

Decision-Making, Goal-Setting, Critical Thinking

## Project Skills Practiced

You will develop a mission statement and goals for a business.

## Introduction

OK, you've made your decision about which business to start. Now you get to make a lot more decisions about what this business will look like, how it will operate, who you want to help you with your business — the list is endless. But, like steps, we take one at a time.

In this chapter, you're going to give your new business a personality. Is your business going to be fun, caring, daring, creative, disciplined, responsible, friendly or honest? How do you plan to interact with your customers, employees and investors? A business personality comes from the owner or managing officers and through the operating guidelines set for the company. It's called a **business philosophy**.

Your Biz

Trust and respect are the cornerstones of our philosophy; our collective honesty, sincerity, integrity, responsiveness, authenticity, mutual goodwill, and caring for each other will allow us individually and as a company to achieve maximum success. They are also the cornerstones of our values; nurturing creativity, growing together, admitting to mistakes, promoting a happy and healthy lifestyle, enhancing a sense of community, and striving toward becoming self-actualized people. This Code of Business Conduct will help you ensure that these core values, our mission, and our integrity are internalized and perpetuated as we grow individually and as a company.

George Zimmer  
Founder and CEO  
Men's Wearhouse

Source: Excerpt from Corporate Governance  
<http://www.menswearhouse.com> 4/27/07.

## Activity 1: Your Personality DNA

Like deoxyribonucleic acid (DNA), your business philosophy contains the blueprint or guidelines that create your business personality. A business philosophy can be as simple as: "Our focus is the customer and providing value and quality." A more elaborate example, provided by the Men's Wearhouse®, is located in the box at the top of this page.

### E-Quote

"Learn how to define success in more ways than just money and stuff. And don't forget to have fun."

— Jim Blasingame, *Three Minutes to Success*, 2006

In this activity, you are to use the letters in the word “personality” to come up with your own business philosophy. Each letter should be the start of a word or phrase that describes the personality you want your business to have.

|   |       |
|---|-------|
| P | _____ |
| E | _____ |
| R | _____ |
| S | _____ |
| O | _____ |
| N | _____ |
| A | _____ |
| L | _____ |
| I | _____ |
| T | _____ |
| Y | _____ |

Using a few or many of the words above, write a business philosophy for your business.

## Activity 2: Mission NOT Impossible

Another way to give your business personality is through your mission statement. The mission statement tells your customers, employees and investors what your business hopes to achieve. It tells who you are, what you do and who you do it for. Let's visit a couple of businesses to discover what a mission statement looks like.

Look up the following Web sites to learn more about each company's mission statement. Match each mission statement on page 4.3 to its company by writing the appropriate letter on the correct line.

- \_\_\_\_\_ Google.com — <http://www.google.com/corporate/>
- \_\_\_\_\_ Nike® — [http://www.nikebiz.com/company\\_overview/timeline/](http://www.nikebiz.com/company_overview/timeline/)
- \_\_\_\_\_ Girl Scouts — Girl Scouts: [http://www.girlscouts.org/who\\_we\\_are/](http://www.girlscouts.org/who_we_are/)
- \_\_\_\_\_ Ben & Jerry's Ice Cream® — [http://www.benjerry.com/our\\_company/our\\_mission/](http://www.benjerry.com/our_company/our_mission/)
- \_\_\_\_\_ Microsoft® — <http://www.microsoft.com/about/default.msp#values>
- \_\_\_\_\_ Mars® — <http://www.mars.com/global/Who+We+Are/Who+We+Are.htm>
- \_\_\_\_\_ PepsiCo.® — [http://www.pepsico.com/PEP\\_Company/Overview/index.cfm](http://www.pepsico.com/PEP_Company/Overview/index.cfm)
- \_\_\_\_\_ Coca-Cola® — [http://www.thecoca-colacompany.com/ourcompany/mission\\_vision\\_values.html](http://www.thecoca-colacompany.com/ourcompany/mission_vision_values.html)

- A. Product mission: To make, distribute & sell the finest quality all natural ice cream & euphoric concoctions with a continued commitment to incorporating wholesome, natural ingredients and promoting business practices that respect the Earth and the Environment.
- B. To organize the world's information and make it universally accessible and useful.
- C. A global company with family values.
- D. To become the world's favorite convenience fun foods company.
- E. To bring inspiration and innovation to every athlete\* in the world.  
\*if you have a body, you are an athlete.
- F. To Refresh the World ... in body, mind, and spirit. To Inspire Moments of Optimism ... through our brands and our actions. To Create Value and Make a Difference ... everywhere we engage.
- G. Builds girls of courage, confidence and character, who make the world a better place!
- H. We work to help people and businesses throughout the world to realize their full potential.

Once you have matched the companies and their mission statements, think about how they describe the company and what they want to accomplish. Many times the mission statement doesn't even mention the company or its products but describes its ultimate goals to make a difference.

What should your business's mission statement be? Write your mission statement below. Remember to have your mission statement reflect who you are, where you are going and who you are doing it for. Share it with family members and community business leaders, and ask for their feedback.

Mission Statement \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### Activity 3: Let's Make a Goal

Now that you have your driving force, your mission statement, all in line, you can put together three to four goals that will help you fulfill your mission. Remember back in Unit 1 when you put together your Personal Goals. Goals are to be S.M.A.R.T (Specific, Measurable, Achievable, Reasonable, and have a Time frame.)

Here is an example to get you started:

By March 2008, I will have seven individuals on full contract for summer mowing jobs.

Goal 1:

Goal 2:

Goal 3:

Goal 4:

#### E-Quote

"I feel that the most important step in any major accomplishment is setting a specific goal. This enables you to keep your mind focused on your goal and off the many obstacles that will arise when you're striving to do your best."

— Kurt Thomas,  
USA Olympic Gold Medalist

## Sum It Up!

### Share What You Did

1. What skills did you use to develop your mission statement and goals?
2. Which was easier to write, your mission statement or goals? Why?

### Process What's Important

1. Why is developing a mission statement important for your business?
2. How did others help you with the activities in this chapter?

### Generalize to Your Life

1. How might the mission statement and goals be useful to your business efforts?
2. In what other places can this activity be used?

### Apply What You Learned

1. Why are goal-setting skills important?
2. How can you use these skills for different situations in your life?

### Investigator's Notebook

Write your mission statement and business goals in the Investigator's Notebook. Together the mission statement and goals will help guide your business. But remember, they are not set in stone. You can go back and change them as you develop more of your business plans.

### Enrichment Part 3

Business Decisions  
Doing Market Research

### National and State Standards

**National Entrepreneur Standards:** A.16  
**State Standards:** ENT 12.13.1, R/W 8.1.1, R/W 12.1.1