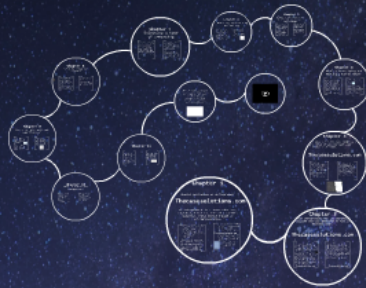
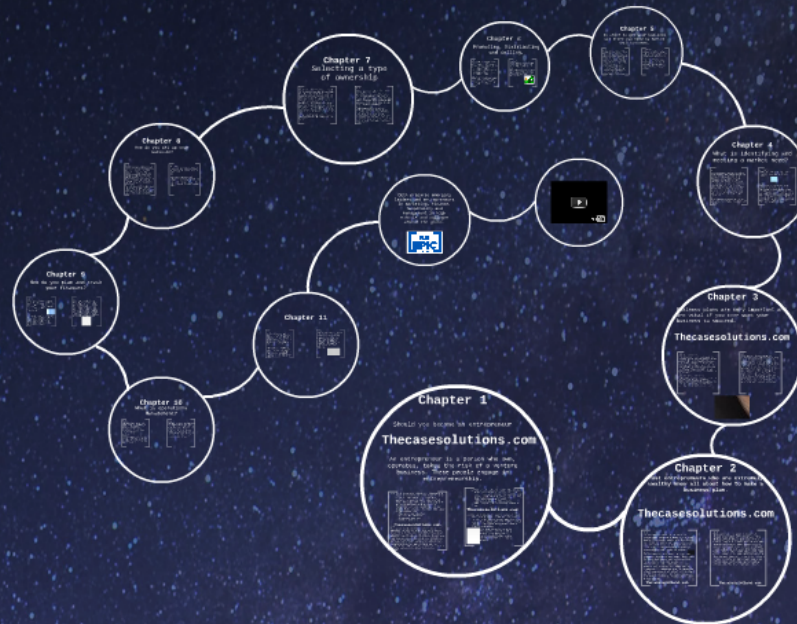


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Chapter 1

Should you become an entrepreneur

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An entrepreneur is a person who own, operates, takes the risk of a venture business. These people engage in entrepreneurship.

1.1 The U.S economy filled with thousands of small businesses and entrepreneurs. Most of these businesses are owned and operated by men and women who created their own companies. And these companies are very different and try to make themselves distinct so people will want to buy their product. The four main types of businesses are:

- Manufacturing Business
- Wholesaling Business
- Retailing Business
- Service Business

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1.2 Most people dream about running their own business. Running a business can be exciting but it takes a lot of work. In fact once they start running their own business they realize how hard it can be to manage it. But in order to succeed you need to adapt some habits/characteristics that will separate you from the people who fail. Successful entrepreneurs are independent, self-confident, have determination and perseverance, are goal-oriented, set high standards for themselves, are creative, able to act quickly, and are up to date with technology.

1.3 Most of the time the reason why people start a business is because of a new idea or an opportunity. For example some people start their business because it's their hobby, because of past experiences, because they created something new, or discovered something new

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1.4 As an entrepreneur you're gonna be faced with making tough decisions. The problem is that some entrepreneurs make decisions casually or based off of intuition. Which leads to decisions being made based on faulty assumptions.



The best thing to do is to follow the problem solving model. A formal problem-solving model helps people solve problems in a logical matter.

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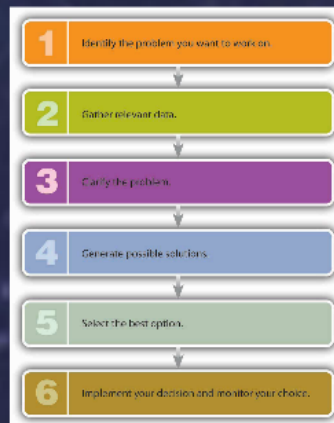
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Chapter 2

Most entrepreneurs who are extremely wealthy know all about how to make a business plan.

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2.1

Entrepreneurs need to be able to distinguish between a want and a need. Wants or Economic wants are the desire for material goods and services. A need on the other hand is what we require to live and thrive. Maslow's Hierarchy demonstrates the needs of people.



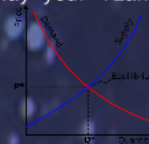
2.2

Entrepreneurs also need to know how economic decisions are made. They need to know what goods and services will be produced, how the goods and services will be produced, and for whom will the goods and services be produced. In addition you need to know the other economies that exist out in the world. For example the four economies are Market, Command, Traditional, and Mixed economy

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2.3

When you start up your business you should know what affects price. Many things affect price but some of the main things are supply and demand. When supply and demand meet they form an equilibrium and from there the demand keeps going up but your inventory goes down. That's when you're supposed to buy more inventory so you can keep up with the demand. Another factor that affects price is Costs of doing business when if not done correctly can seriously affect the way your finances behave.



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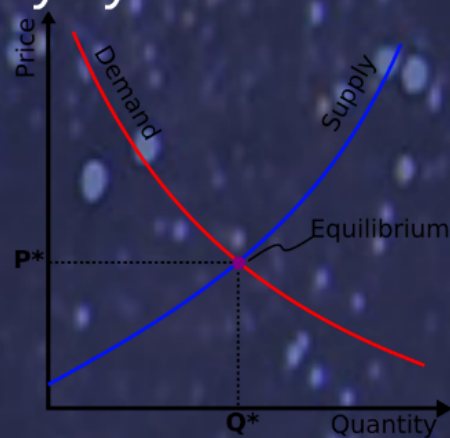
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Chapter 3

Business plans are very important and are vital if you ever want your business to succeed.

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3.1

What is a business plan?

A business plan is a written document that describes all the necessary steps for opening and operating a successful business. A business plan describes what your business will produce, explains who will run your business, states how your business will win over customers, provides detailed financial information, and describes plans for the future growth of your business. The main purpose of a business plan is to organize the entrepreneur.

3.2

What goes into a business plan?

Many elements go into a business plan but the five main ones are the Introduction, Marketing, Financial Management, Operations, and Concluding Statement. These elements are the basis for creating a well balanced, detailed, and organized business plan.

3.3

There are many things that make a successful business plan but before doing that an entrepreneur must know how to create an effective business plan. In order to make an effective business plan the entrepreneur must know that a business plan needs to convince the readers that you have come up with a practical business idea. A business plan isn't easy write, you might need advise. That's where organizations like the SBA, SBDC, and SCORE come in. These organizations are groups of people that help young aspiring entrepreneurs start up their business. These groups consist of professional consultants and financial institutions.

