

BBI20 Entrepreneur CCT

Your task will be to come up with a business of your choice and create a Business Plan outlining many of the major concepts we covered this semester. You are encouraged to choose an area for your business that suits your interests and that you have a good understanding about. It can either be a product or service. Make sure you incorporate the terms and concepts we discussed this semester. Follow the outline below and when complete you will

Part 1 – Business Overview/ Executive Summary

When you are deciding on your business idea and plan, be sure to have reasonable answers.

- 1) A Brief Description of the Business and the Products/Services offered
- 2) What type of business are you going to start? Do you “Make” something (produce a product) or provide a “service” (do you do something for someone)?
- 3) Why did you choose this type of business?
- 4) Where will you conduct business (e.g. at your home, at a customer’s home, a friends home etc.)?
- 5) When will your business operate (e.g. year round or seasonally)?
- 6) What are the goals of your business?

Part 2- Production

- 1) What factors of production will you use? E.g. Natural Resources, raw materials, labour, capital, information and management)
- 2) Is there a “production process” used in your business (e.g. are you baking muffins?). If you are “producing” something, please describe the process and explain how you will ensure quality control. Can you suggest a way to ensure a certain “quality level” if you are providing a service?
- 3) Describe ONE WAY that you think you will be able to increase your “productivity” eventually.

Part 3- Human Resources

- 1) How many employees (and/or co-owners) will you start with, in your business?
- 2) How will you find your employees (e.g. word of mouth, from Craig’s list or Kijiji, newspaper want ads...)?
- 3) What skills will you look for in a potential new employee?
- 4) What are the duties and responsibilities of your employees?
- 5) What training will you need to provide your employees?
- 6) How will you compensate your employees (e.g. hourly wages, salary, commission etc.)

Part 4- Management

- 1) What management positions will your business have?
- 2) What management styles will you use? Explain when and why you might use different management styles when you are running your business.
- 3) Suggest at least one strategy/method that you will try to motivate your employees and explain fully how you will use it.

Part 5- Marketing

- 1) Create a Logo, Brand Name and Slogan for your company
- 2) Who is your target market? Why
- 3) How will you reach out to your target market? What type of marketing will you use?
- 4) Create one advertisement promoting your business (e.g. poster, flyer, newspaper, advertisement, YouTube video/commercial, blog, telemarketing, radio etc.)