

**INSTRUCTIONS:**

This single *Homework Assignment* covers what you will learn through the ENTIRE course.

As you complete each section of the course, you should be able to answer more of the questions below.

At the end of each section, you will revisit this *Homework Assignment* and complete more of the answers you now understand. After you do, go back to the online course and it will show you which answers have been covered in the videos so far, but WILL NOT give you the answers, yet.

Once you have completed the final section of the online course, you will have learned the materials to be able to answer all of the questions and will be provided with the *Answer Key*.

MATCHING

1. Match the title of each section of a Business Plan with its general description:
 - A. Executive Summary
 - B. Business Description
 - C. Industry Analysis and Market Strategies
 - D. Competitive Analysis
 - E. Marketing Plan
 - F. Operations and Management Plan
 - G. Financial Analysis

A One-page overview of the business that includes any major “asks” of investors

G Should cover three basic phases: Start-up, Operating break-even, Future/Growth

C Explanation of the general environment of the planned business

D A summary of research into other business (both exact and similar) that could present challenges for the new business

E An explanation of the methods and strategies for outreach to potential customers

B A more in-depth explanation of the industry, specific product/service proposed, the company’s missions and goals, and overall plans for start-up and future growth

F An explanation of the key members, key support personnel, possible outside supporters; as well a detailed breakdown of staffing and operation plans for the new business.

FILL IN THE BLANK:

1. The primary difference between a Small Business Owner and an Entrepreneur is that the product/service they are introducing is something **NEW OR VERY DIFFERENT FROM WHAT IS CURRENTLY AVAILABLE OR OFFERED.**
2. When deciding if there is a market for a business’ product/service, it is important to remember that customers will only purchase it if they **NEED** or **WANT** it.
3. When developing a *Financial Analysis* in a Business Plan, it is helpful to look at three different phases of the project which are **START-UP, OPERATING BREAK-EVEN, and FUTURE/GROWTH.**
4. To effectively connect with followers on social media, no more than **20%** of the business’ postings should be directly selling your product or services.



5. The basic two reasons to develop a Business Plan are so you can **ORGANIZE** your thoughts for yourself and **EXPLAIN** your thoughts and ideas to others.
6. To paraphrase John Grisham, “Everybody wants to be a business owner. Very few people want to RUN a business.” Are you one of them? **Make sure you know!**
7. TRUE or FALSE: **TRUE** Starting a new business is a better route to success, especially for women and minorities.
8. It’s perfectly OK to be flexible with the parts included in a Business Plan because it is a **TOOL** to help you work through the process.
9. The *Executive Summary* of a Business Plan shouldn’t really ever be longer than **ONE PAGE**.
10. A **PARTNERSHIP** is a business structure with two or more people or companies.
11. In the *Industry Analysis and Market Strategies* section of a Business Plan, the primary objective is to make the reader (and yourself) more familiar with **THE INDUSTRY IN GENERAL – NOT THE SPECIFIC BUSINESS BEING PROPOSED**.
12. When developing the *Competitive Analysis* in a Business Plan, it is important to not only include direct competitors but also **SIMILAR BUSINESSES YOUR CUSTOMERS MAY USE AS ALTERNATES**.
13. To get the most benefit out of developing the *Operations and Management Plan* of a Business Plan, it should not only include information about the prominent “main” team members, but also include a plan for **OVERALL STAFFING AND “BEHIND THE SCENES” OPERATIONS**.
14. TRUE or FALSE: **FALSE** More than 10% of the businesses in the United States have more than 500 employees.
15. There are only two ways for a business to have money to operate; **EQUITY** and **DEBT (also called FINANCING)**.
16. A business that only has one owner is called a **SOLE PROPRIETORSHIP**.
17. A business that sells off shares of its ownership to investors is called a **CORPORATION**.
18. In this course, four basic ways a person can get into business were discussed. They are:
 - a. **Buy an existing one**
 - b. **Start a brand new one**
 - c. **Purchase a franchise**
 - d. **Partner with a current business owner**
19. As covered in this course, the four main purposes of the US Small Business Administration are:
 - a. **Education and Training**
 - b. **Assist with financing**
 - c. **Helping small business owners with becoming government contractors**
 - d. **Providing small business owners a voice in government policy matters**
20. TRUE or FALSE: **FALSE** When developing a Business Plan, it’s best to think the entire plan through before you start organizing your thoughts in writing.



If you have questions or need assistance, reach out to the [bsnsAtlas](https://www.facebook.com/groups/bsnsAtlas) team in our private Facebook group at:
www.facebook.com/groups/bsnsAtlas