

## **Entrepreneurship 1B: Make Your Idea a Reality**

You have the business idea; now it's time to go from dream to reality. Throughout this course, you'll explore different topics representing the major parts of a business plan, such as risk, hiring, pricing, marketing, and more. By completing activities, you'll create a viable document you can use to help you start your business by the end of the course. Let's bring your dream to life!

Companion courses listed at the bottom.

### **Unit 1: The Business Plan**

Starting a new business is an exciting time! Entrepreneurs get energized by the prospect of embarking on a new business venture. But how do you turn your business idea into a reality? In this course, you'll master the steps of this creation process, and by the time you conclude this course, you will have a completed plan for your new business idea. Working through this course will guide you to complete each section of a business plan by customizing it for your own business concept. By following the activities outlined throughout the course, you'll assemble a plan that includes all major parts of a new business venture. This will produce a valuable document that you can use to help you start your business, and it will continue to help you along the way as you reevaluate markets, trends, and your business performance.

#### **What will you learn in this unit?**

1. Distinguish between business ideas and business opportunities
2. Explain the importance of a business plan
3. Identify the components of a business plan
4. Apply the components of a business plan to a new business idea
5. Assemble and present your business plan to others

### **Unit 2: The Risks in Business**

There are always risks when starting a new business venture. Regardless of the type of business you intend to start, there will always be risks, challenges, and the possibility your business will not succeed. Sometimes business risks are internal and within your power, but often the risks are external—that is, they're completely outside your ability to control. Entrepreneurs work hard to identify the biggest risks to business success and then make plans to minimize the potential impact of those risks on the business. Because entrepreneurs can never completely avoid risk, we need to focus on how best to manage those risks, and we need to determine how best to deal with other challenges that come along with owning and operating a business.

#### **What will you learn in this unit?**

1. Determine various reasons why small businesses succeed or fail
2. Recognize types of internal and external business risks
3. Identify and assess ways to manage potential business risks
4. Evaluate avenues for business growth and exit strategies

### **Unit 3: Growing the Business with People**

To this point, you've successfully launched your business and are working toward achieving your business goals. Now you must turn your focus to growing the company and elevating your financial objectives. In order to grow, most entrepreneurs need to add talented people to their teams. This important activity relies on recruiting, organizing, training, and keeping excellent employees. This can give your business a competitive

advantage over other companies. To achieve this, there are important human resources and management practices that will help you to build a strong team and to grow your business. By focusing on the most valuable resource of your business—people—you can boost your productivity and your company's performance.

### **What will you learn in this unit?**

1. Assess your employment needs for business growth
2. Identify a hiring plan and work schedule for prospective employees
3. Describe how roles are organized within a business
4. Develop plans for managing and evaluating employees

## **Unit 4: Marketing the Business**

For a small business to achieve success, it must connect with its customers. Marketing is the part of business that focuses on getting your company's offerings and messages to the people who buy them. By using different media and messages to communicate, you can connect with your market and keep customers informed. In today's competitive business environment, effective marketing is necessary and, without it, no small business can succeed. A strong marketing effort can create loyalty with your customers and give you an edge over the competition. There are several different components to marketing that will be covered in this course, but they'll all focus on the most important person in your business—the customer.

### **What will you learn in this unit?**

1. Define and explain key marketing concepts for small businesses
2. Discuss the components of the marketing mix
3. Analyze a variety of promotional techniques and strategies
4. Evaluate categories of advertising and when to use each type

## **Unit 5: Marketing Your Products**

People purchase products to address their specific needs and wants. An important part of marketing is managing what products you offer to your target customers—and how. These offerings may be tangible products or intangible services, both of which provide value to customers—either to fulfill a need, satisfy a want, or both. Marketing a product includes a wide range of activities, including development, launch, and ensuring people understand what it is and how to use it. But efforts to market the product do not stop after the product becomes available to customers. The process continues through the stages of a product's life cycle. From idea to launch and beyond, product marketing is a key part of the small business marketing function.

### **What will you learn in this unit?**

1. Identify and categorize various classes of products
2. Explain the concept of a service as a unique type of product
3. Identify the stages and characteristics of the product life cycle
4. Describe the key elements of product branding

## **Unit 6: Pricing, Selling, and Distribution**

The final steps to getting your products or services to your customers include pricing, selling, and distribution. Your price sets the standard for your product or service in the marketplace, and it also determines both your profit levels and competitiveness. The selling process moves your customer interactions from initial interest to point of purchase, and that sales process requires that you build a team of people that can lead this specific set

of activities. And finally, you need to get your product into the hands of your customers, which is now possible in more ways than ever before. The challenge for all entrepreneurs resides in selecting the channels and partners that will ensure your products get to customers both quickly and at the lowest possible costs to the company.

### **What will you learn in this unit?**

1. Identify key terms associated with pricing, selling, and distribution
2. Describe common pricing approaches and adjustments
3. Discuss principles of selling and the stages to making the sale
4. Identify distribution channels and parts of a supply chain

## **Unit 7: Marketing Research and Planning**

Have you ever participated in a company's marketing research efforts? Whether you completed an online survey, "liked" a company or its products on social media, or posted a hotel or restaurant review, you may have participated in business research. Every time we contribute our opinions, the input helps those businesses answer questions about what their customers want and need. The research process, which includes information from many sources, allows businesses to collect data, perform analyses, and then make well-informed business decisions backed by evidence. The questions you choose to ask, the people you choose to ask, and the type of data you collect are the keys to your company's ability to discover valuable insights about its market. Research is an important contributor to the company marketing plan detailing the strategies and activities used to market products and services to customers.

### **What will you learn in this unit?**

1. Describe the importance of marketing research
2. Identify how marketing research is used in business
3. Explain how marketing research leads to better business decisions
4. Apply the various parts of a marketing plan to your personal business idea

## **Unit 8: Your Personal Finances**

At this point, your business plan is ready to go and you're excited to launch your new entrepreneurial venture! Now you need to find the money to begin. Before you can think about money to start the business, you must assess your personal financial situation. This is important for people of all ages and levels of income. Each of us is faced with the same types of questions and challenges. How much money is coming in? Where does our money go? How will we pay off debt? And will we be able to afford to purchase a car or house someday? Being able to create a solid plan to address these questions starts with learning about how personal finances work. This will better prepare you to find the capital to start your new business.

### **What will you learn in this unit?**

1. Describe your personal financial goals and the importance of longer-term financial planning
2. Create and maintain a personal budget
3. Evaluate investment opportunities for future financial growth
4. Determine available banking services and bank account options

Companion courses:

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