

Student Name: _____

Class: _____

Due Date: _____

Introduction and Instructions

Welcome to the Introduction to Business Basics homework sheet! This activity is designed for students aged 11-13 years and is expected to be completed within 30-40 minutes. By the end of this assignment, you will be able to define key terms related to business, identify different types of businesses, and understand the basic responsibilities of a business owner.

1. Read and understand the entire assignment.
2. Use the internet, books, or other resources to find information about entrepreneurship and business ownership.
3. Complete all the activities outlined in this homework sheet.
4. Review your work to ensure you have met all the requirements.

Defining Key Terms

Define the following terms in your own words:

1. Entrepreneur
2. Business
3. Profit
4. Loss
5. Customer

Provide a definition and an example to illustrate your understanding of each term.

Identifying Types of Businesses

Research and list at least three different types of businesses (e.g., sole proprietorship, partnership, corporation). For each type of business, provide a brief description and an example of a well-known company that fits into that category.

Understanding Business Ownership

Imagine you are starting your own small business. Describe the business, its products or services, and your role as the owner. Write a short essay (about 150-200 words) outlining your business idea, what you would sell or offer, and what responsibilities you would have as the business owner.

Extension Activity - Creating a Business Plan

Develop a simple business plan for your imaginary business from the previous activity. Include sections on business description, market analysis, products/services, marketing strategy, and financial projections. Keep your plan concise, focusing on key points.

Extension Activity - Case Study

Choose a successful entrepreneur or business and research their story. Write a short report (about 200-250 words) on how this person or business started, the challenges they faced, and what made them successful.

Conclusion and Reflection

Reflect on what you have learned about entrepreneurship and business ownership. What did you find most interesting or challenging? What would you like to learn more about in the future?

Additional Resources

Utilize educational websites that provide information on business studies and entrepreneurship for young learners.

Visit your local library for books on starting a business, entrepreneurship, and basic economics.

Discuss with family members or friends who own businesses to gain insights into the realities of business ownership.