



### Introduction to Business Types

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*What are the three main types of businesses?*

1. a) Sole Proprietorship, Partnership, Corporation
2. b) Limited Liability Company, Partnership, Corporation
3. c) Sole Proprietorship, Limited Liability Company, Partnership
4. d) Corporation, Partnership, Limited Liability Company

Answer: a) Sole Proprietorship, Partnership, Corporation

## Characteristics of Business Types

Match the following characteristics with the correct business type:

Characteristic	Business Type
Owned by one person	_____
Owned by two or more people	_____
Separate legal entity from owners	_____

Answer:

Characteristic	Business Type
Owned by one person	Sole Proprietorship
Owned by two or more people	Partnership
Separate legal entity from owners	Corporation

## Business Plan Basics

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*What is the purpose of a business plan?*

1. a) To outline goals and strategies for a new business
2. b) To create a marketing campaign for a new product
3. c) To develop a financial plan for a new business
4. d) To conduct market research for a new business

Answer: a) To outline goals and strategies for a new business

## Business Plan Components

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*What are the key components of a business plan?*

1. a) Executive summary, market analysis, financial projections
2. b) Market analysis, financial projections, management team
3. c) Executive summary, management team, marketing strategy
4. d) Financial projections, marketing strategy, operational plan

Answer: a) Executive summary, market analysis, financial projections

## Creating a Business Plan

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*Imagine you want to start a lemonade stand. Create a basic business plan outline, including:*

1. Executive summary
2. Market analysis
3. Financial projections

## Market Research

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*Conduct market research for your lemonade stand. Answer the following questions:*

1. Who is your target market?
2. What are their needs and preferences?
3. How will you reach your target market?

## Financial Projections

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Create financial projections for your lemonade stand. Answer the following questions:

1. What are your startup costs?
2. What are your projected revenues and expenses?
3. How will you manage your cash flow?

## Business Plan Presentation

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*Present your business plan to the class. Be sure to include:*

1. Executive summary
2. Market analysis
3. Financial projections
4. Marketing strategy



## Peer Review

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*Review a peer's business plan and provide feedback. Use the following criteria:*

1. Clarity of idea
2. Feasibility of plan
3. Completeness of plan

## Conclusion

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*Congratulations! You have completed the worksheet on understanding business types and creating a business plan. Remember to always keep learning and refining your business skills.*

