

# Business Management Curriculum

## Module 1: Early Development of New Idea

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### Teaching Notes:

This module is a guide for the development of a new product idea and the best ways to market your product and/or business. The usage of the B.O.S.S mini assessment is a measurement of a persons' preparedness to start a business on their own. The mini assessment covers general areas of your personal life, financial stability, as well as the soundness of your idea. If these questions can be answered with detail, then there is a good possibility of being able to start a business or produce a product. Once the mini assessment is complete, there are more questions that follow which will need to be answered in detail about your cost structure, product, and customer base. The greater detail these questions can be answered the better prepared to start a business.

### Educational Objectives:

1. Identify your personal and financial capabilities to open a small business
2. Identify the product(s) you want to sell
3. Define the market that you would sell to
4. Identify ways of reaching your market

### Discussion Topics:

1. Why is it important to understand who your target market is?
2. Why is it important to understand the cost of your product?
3. Why is it important to be stable in your personal life as well as your financial life?
4. Discuss any of the questions that are in the power point and why they are important to define now instead of later on in the development stages.

### Available Materials:

1. PowerPoint Presentation (1) - can be printed and used as a handout.
2. Worksheets (5) - can be provided as homework or completed in a workshop if time allows.
  - a. Boss mini-assessment worksheet – This worksheet has the B.O.S.S pre-business mini-assessment questions as well as the follow-up business planning questions. It is recommended to complete the mini- assessment first. If there are more "Yesses" than "Nos" move on to the business planning questions. This worksheet also follows along in the presentation as well and can be a class activity.
  - b. Business planning questions worksheet – This worksheet should be completed after the BOSS mini-assessment is taken. The business planning questions follow along with the presentation, but the questions are more in depth and might take more time to answer in class. Pick a few of the

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questions to discuss in class and help your students navigate where they may find the answer.

- c. Small business readiness assessment tool – The business planning questions are focused on the development of your product, defining your customer base, and realizing the financial investment of producing your product. The clearer you can describe these topics the easier it is to move forward in the development process.
  - d. Product description worksheet – This worksheet will guide you through the steps that will define your product as well as identify industry trends and who might be your competitors and the advantages and disadvantages your product might have over theirs.
  - e. Customer identification worksheet – This worksheet will help you identify the customer types that you would like to target for your business. Once you define your customer then you can market to them more directly.
3. Other Resources:
- a. Start Smart Pre-Biz Plan Sketchbook – This is another resource tool that will help you define your business, products, and customer base.
  - b. Small Business Administration website– [SBA.gov](https://www.sba.gov) this website is a good resource for the startup small business with articles that address a lot of common questions business owners might have.
  - c. Agplan- <https://agplan.umn.edu/>

### Outline:

1. Introduction to the Business Management Curriculum
2. Module 1: Early Development of a New Idea
3. Are you ready to start a business?
  - a. Pre-Business Checklist
    - i. Personal Life
    - ii. Your Idea
    - iii. Finance
4. Analyze the BOSS mini-assessment
5. Business Planning Questions
6. Introduction to finances and budgeting
  - a. Profit = Revenue – Expenses
  - b. Help answer questions like:
    - i. How much money will I have to borrow to cover the costs of making product?
    - ii. How much can I sell it for and make money?
    - iii. How much will I have to sell to cover loan payments, and eventually make a profit?

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7. Developing a market strategy
  - a. Questions to ask about marketing
  - b. Advertising Expenditures Examples
8. Can I get them to buy my product and make money
9. Conclusion