

2.01 Types of business ownership

TLW: Employ entrepreneurial discovery strategies to generate feasible ideas for business ventures/products

Types

Sole Proprietorships

1. How many _____ considered for _____?
2. Who _____ manage _____
3. Formation _____

Advantages	Disadvantages

Sole Proprietorship (continued)

To Terminate:

1. _____
2. _____
3. _____

Partnership

Definition:

Advantages	Disadvantages

Partnership

Types of partners	Business participation	Public relationship	Degree of liability

Corporation

Advantages	Disadvantages

Corporation

Definition:

Ownership:

Specialized Corporation

S-Corporation:

Types of Corporations

1. _____
2. _____
3. _____
4. _____
5. _____

Cooperatives

Definition:

Franchises

Definition:

2 main formats

2.02 Acquire info to guide business decision making including environmental scans

Environmental scanning:

Internal Environments

1..

2..

3..

4..

5..

6..

7..

External environments

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Purpose of Scanning

Why scan?

Factors in environmental scan

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

Examples of Market trends

Internal Analysis – comprehensive evaluation of strengths and weaknesses

Analysis means:

You need to evaluate across the organization, such as the following

- 1.
- 2.
- 3.
- 4.
- 5.

Demographics

Examples:

Society and culture

2 questions:

Economy:

Competition:

Government:

Technology:

Reasons to do environmental scan

- 1.
- 2.
- 3.
- 4.
- 5.

Tools to do scans

1. SWOT
2. STEEP
3. PEST

Other tools

- 4..
- 5.
- 6.
- 7.
- 8.

Sources to conduct scans:

- 1.
- 2.
- 3.
- 4.
- 5.

Use to facilitate decision making

6 steps to conduct environmental scan

