

## **Study guide for 2/26/16 Unit 2 test**

### **Types of businesses**

Advantages and disadvantages of all

### **Environmental Scan**

Definition

Purpose

How to do the scan

6 steps

### **P.E.S.T analysis**

A brief explanation of both

- Ways to generate a product or venture idea
- 5 men who created /built America and impacted our financial system
- 5 lessons from Rockefeller

### **Product Mix strategies to meet customer expectations**

Branding

Packaging

- What is Infrastructure?
- What is Anti-trust?
- Philanthropy

### **Henry ford's key innovations**

### **Morganization**

## **Expense and Control Strategies**

- a. Operating expenses
- b. How to reduce operating costs
- c. How operating expenses affect selling price
- d. Fixed costs
- e. Variable costs
- f. Semi-variable costs
- g. Gross profit
- h. Breakeven point

**Start-up cost strategies:** cost of sales, sales & marketing, professional fees, administration, technology costs, & wages and benefits

### **Feasible ideas:**

What to research

Elements of well conducted study