

Name:

Date:

Hour:

Ch. 4 Career Checklist

Notes /15

Webquest /10

Current Event /10

35 POINTS TOTAL // DUE DATE:

Chapter 4 Entrepreneurship

- Define entrepreneurship and explain its advantages and disadvantages.
- Identify the four main ways of becoming a business owner and explain the advantages and disadvantages of each.
- Describe basic forms of business ownership.
- Describe the processes and decisions involved in establishing a new business.



UNIT 4: ENTREPRENEURSHIP

SECTION 4.1: WHAT IS ENTREPRENEURSHIP?

Define: Entrepreneur:

Three advantages of entrepreneurship:

- 1)
- 2)
- 3)

Four disadvantages of entrepreneurship:

- 1)
- 2)
- 3)
- 4)



How many new businesses fail within their first four years? _____ (pg. 69)

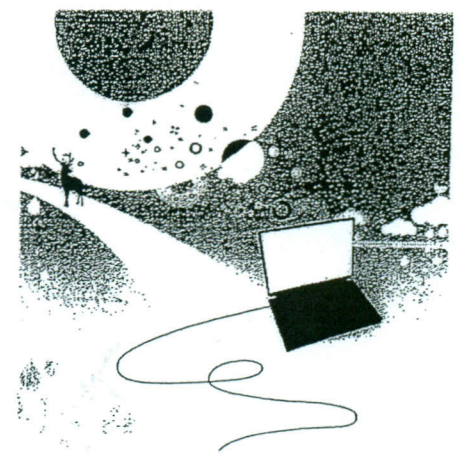
ETHICS in action on pg. 69: You have been the assistant manager of a coffee shop for the past five years and have made friends with many of the customers. You recently inherited a large sum of money and are thinking about opening up a coffee shop of your own. There is a perfect space available in a shopping center around the corner from your current place of work, and you think many of the customers that you have befriended would follow you there. Is it fair to open up a shop in direct competition with your current shop? Why or why not? (3 sentences+)

Three traits of an entrepreneur:

- 1)
- 2)
- 3)

SECTION 4.2: WAYS OF BECOMING A BUSINESS OWNER

Define: Start-up costs:
Lease:
Goodwill:



Market outlook:
Franchise:



There are four main ways of becoming a business owner. They are:

- 1)
- 2)
- 3)
- 4)

Check out the challenges of starting your own business on pg. 73. Out of the four listed, which item would you personally find most difficult? Why?

Check out the rewards of starting your own business on pg. 74. Out of the three listed, which item would you personally find most satisfying? Why?

Imagine your family owning a local video store. Give one reason for and one reason against taking over that store one day.

For:

Against:

SECTION 4.3: GETTING STARTED IN YOUR OWN BUSINESS

Define: Sole proprietorship:
Partnership:
Corporation:
Operating expenses:
Income statement:
Revenue:
Gross profit:
Net profit:

Which type of business is most common. Circle it.

Sole proprietorship

Partnership

Corporation

Location, Location, Location. Name all five factors that you should consider when deciding on the location of your business.

- 1)
- 2)
- 3)

- 4)
- 5)

Yipeee! Because you landed a job as a medical transcriptionist, you get to work from home. Give me a pro/con in terms of working from home.

Pro:

Con:

From pg. 79, fill out the chart using only one advantage and one disadvantage for each form of business ownership.

FORMS OF BUSINESS OWNERSHIP		
Form	A	D




Entrepreneur Webquest

Using this website http://www.aw-wrdsnth.com/FAQ/characteristics_successful_entre.html, please record the following answers to these questions.

What are the three components of a successful entrepreneur?

- 1)
- 2)
- 3)

STAR the  one component that you feel is most important.

According to Judith L. Glick-Smith, a successful entrepreneur was defined as

There are twelve traits of a successful entrepreneur. List all twelve (in blue):

- 1)
- 2)
- 3)
- 4)
- 5)
- 6)
- 7)
- 8)
- 9)
- 10)
- 11)
- 12)

Of the twelve, which two would be your strongest points? Why?

1)

2)

Candela's Ten D's of Entrepreneurship**

1)	6)
2)	7)
3)	8)
4)	9)
5)	10)

**You must know these for the test and how they relate to the role of an entrepreneur!