

Business Ownership

The form of business ownership you choose is one of the most important decisions that you'll make when you're starting a business. Each form of business ownership has its own liabilities and responsibilities.

Examples of business ownerships are:

- Sole proprietorship- A business is completely owned by one person.
- Partnership- A legal arrangement in which two or more people share ownership.
- Corporation- a business chartered by a state that legally operates apart from the owners.



Becoming a Business Owner

Start with planning. The first step to always take is to make sure that you are clear about what you want to do and how you want to do it.

To start:

- Starting a new business
- Buying an existing business
- Buying franchise.
- Taking over family business.

Business Plan

A Business is any plan that works for a business to look ahead, assign resources, focus on key points, and prepare for problems and opportunities.



Parts of a Business Plan

- **Executive Summary:** Write this last. It's just a page or two of highlights.
- **Company Description:** Legal establishment, history, start-up plans, etc.
- **Product or Service:** Describe what you're selling. Focus on customer benefits.
- **Market Analysis:** You need to know your market, customer needs, where they are, how to reach them, etc.
- **Strategy and Implementation:** Be specific. Include management responsibilities with dates and budgets. Make sure you can track results.



Business Plan Tips

Starting a business isn't easy but here are some tips that may help you to start a business plan:

- Start Small
- Visualize
- Know your budget
- Do not ignore your customers
- Don't underestimate competitors
- Take risks
- Get Opinions
- Expect the unexpected
- Don't skip the plan



Quotes from successful Entrepreneurs

- "Good enough never is." Debra J. Fields, founder of Mrs. Fields Cookies
- "If you're not a risk taker, get the hell out of business". Ray Kroc, founder of McDonalds
- "If you can dream it, you can do it."
-Walt Disney, founder of The Walt Disney Company
- "Business opportunities are like buses, there's always another one coming."
-Richard Branson, founder of Virgin Enterprises
- "Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma. Don't let the noise of other's opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. Everything else is secondary."
-Steve Jobs, co-founder of Apple and Pixar



Entrepreneurship



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