



# Entrepreneurship: Ideas in Action (Marketing (modified))

By Cynthia L. Greene

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It's well known today that becoming a business owner is a career option. ENTREPRENEURSHIP: IDEAS IN ACTION 5E provides you with the knowledge needed to realistically evaluate your potential as a business owner. This text encourages you to examine all the major steps involved in starting a new business: Ownership, Strategy, Finance, and Marketing. As you complete the chapters, you develop a business plan and learn what it takes to get an entrepreneurial venture off to a good start. Market research, budgeting, selecting a business location, and financing the business are covered using real-life examples that you can easily relate to. Information on online research, including online business planning, is also included.

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### **Review**

1. SHOULD YOU BECOME AN ENTREPRENEUR? All About Entrepreneurship. Is Entrepreneurship Right For You? Explore Ideas and Opportunities. Problem Solving for Entrepreneurs. 2. ENTREPRENEURS IN A MARKET ECONOMY. Entrepreneurs Satisfy Needs and Wants. How Economic Decisions Are Made. What Affects Price?.3. DEVELOP A BUSINESS PLAN. Why a Business Plan is Important. What Goes Into a Business Plan? How to Create an Effective Business Plan. 4. IDENTIFY AND MEET A MARKET NEED. Identify Your Market. Research the Market. Know Your Competition. 5. MARKET YOUR BUSINESS. Develop the Marketing Plan. The Marketing Mix-Product. The Marketing Mix-Price. 6. DISTRIBUTION, PROMOTION, AND SELLING. The Marketing Mix-Distribution. The Marketing Mix-Promotion. Selling and Promoting. 7. SELECT A TYPE OF OWNERSHIP. Decide to Purchase, Join, or Start a Business. Choose a Legal Form of Business. Legal Issues and Business Ownership. 8. LOCATE AND SET UP YOUR BUSINESS. Choose a Location. Obtain Space and Design the Physical Layout. Purchase Equipment, Supplies, and Inventory. 9. PLAN AND TRACK YOUR FINANCES. Financing Your Business. Pro Forma Financial Statements. Recordkeeping for Businesses. 10. OPERATIONS MANAGEMENT. Operating Procedures. Inventory Management. Financial Management. 11. HUMAN RESOURCE MANAGEMENT. Identify Your Staffing Needs. Staff Your Business. Direct and Control Human Resources. 12. RISK MANAGEMENT. Business Risks. Insure Against Risks. Other Risks. 13: Management for the Future.

### **About the Author**

Cynthia L. Greene taught business education at the high school level for 25 years. She taught in the Fulton County School System in Atlanta, Georgia, where she was a Cooperative Business Education Coordinator and chair of the business and career and technical education department. Cynthia has been active in the National Business Education Association (NBEA), serving on the Entrepreneurship Standards Committee as a writer and reviewer and as a writer for the Entrepreneurship Lesson Plans.

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