

Business



1. Define the following terms:
 - a. Break even
 - b. Business
 - c. Business plan
 - d. Capital
 - e. Distribution
 - f. Interest
 - g. Micro business
 - h. Price
 - i. Product
 - j. Production
 - k. Profit
 - l. Promotion
 - m. Service
 - n. Target market
2. Describe three ways in which a business may be conceived. Compare and contrast sales of products and sales of services. Give examples of each.
3. Explain the benefits of having a management team in a business (note that one person might adopt all these roles in a small/micro business).
4. List ways that a business's product/service may be promoted.
5. Show how you determine the following:
 - a. Price of the product
 - b. Break-even point
 - c. Profit/loss
6. Discuss ways in which the profits of a company can be used.
7. Create a list of products or services that a Pathfinder club could provide in fund raising money for an upcoming event or charity.
8. Brainstorm to get a list of "micro-business" ideas that a Pathfinder or Pathfinder group could start during the summer or in their free time. Make sure that these ideas follow ethical principles and respected commitments to school, church and family. Evaluate the strengths, weaknesses, opportunities and threats associated with each of them.
9. Develop a business plan for at least one of your ideas from the brainstorming above. Include the following in the plan:
 - a. Description of business
 - b. Capital needed and the source of the capital
 - c. Price of the product/service
 - d. Target market
 - e. Promotional method
 - f. Sales location
 - g. Expected gains
 - h. Dissemination of profit

10. Execute the plan
 - a. Build the management team
 - b. Create the product
 - c. Advertise the product/service
 - d. Sell the product or perform the service
 - e. Report on profit/loss
 - f. Report on use of profits
 - g. Suggestions for improvements
11. Discuss ethical issues and Christian values involved in conducting a business.
 - a. To God
 - b. To the government
 - c. To the customer
 - d. To the employee
12. Do one of the following:
 - a. Discuss at least three bible texts that speak of finances. How does each of these passages guide a Christian businessperson? Potential passages include:
 - i. Malachi 3:10
 - ii. 1 Timothy 6:10; Matthew 6:24
 - iii. Acts 20:35
 - iv. 1 Peter 5:2-3
 - b. Recount the story of Joseph as a shrewd manager and businessman (Genesis 41:39-57), the parable of the talents (Luke 19:11-26) or other similar bible passage. Identify three lessons from the story that can be applied to your business.

Skill Level 2

New in 2015