

A low-angle shot of a modern, multi-story building with a glass and steel facade. The building features a prominent glass curtain wall and a series of horizontal metal slats. The sky is a clear, vibrant blue with wispy white clouds. The sun is visible in the upper right, creating a bright glow and lens flare. The building's design is angular and contemporary, with a mix of glass, steel, and concrete elements. The overall scene conveys a sense of modernity and architectural innovation.

# Basic Business

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# Beginning Stages

- Formulate a business plan
  - It is essential to map out the future of your business
  - Ask yourself questions and go through hypothetical scenarios with your business.
  - How will you overcome various obstacles you might face?

# How to make a basic business plan

- Explain what your company is and what it does. (What can you provide and why are you better than everyone else?)
- Showcase and formulate a plan of your business. (When and how will you become profitable? How much money do you plan to make?)
- Analyze your competitors. (What are they doing that makes them successful? What additional commodity can you provide to make you better than them?)
- Have a marketing strategy. (How will people know about your business? How will you build a customer base?)
- These are just examples of questions you should ask. The point is the more planning the better!

# Organization of a business

- Keeping business expenses and revenue streams organized makes it much easier to track money and calculate profits.
- Take the skills learned from our budgeting lecture to incorporate this into your business
- This usually falls into three different categories seen in the Income Statement, Balance Sheet, and Cash Flow. We will discuss this next week in our personal investing lecture.

# Execution

- Once all planning is complete you can begin the process of executing it into reality.
- Most likely business plans are not perfect and minor or major adjustments must be made in order to make your business profitable.
- Don't be scared to fail!
  - 90% of businesses will fail.
  - It is a matter of trial & error
  - Learn from your mistakes and keep pushing until you get it right!

# How does this apply to you?

- You can use this knowledge to create your own business! This would provide a source of income & can further bring you closer to any financial goal you want.
- You can also use the knowledge learned to help you invest in the stock market. Are there any companies you like which follow a safe a reliable business model?

# Examples of businesses you can start

- Private Tutoring
- Walking/ Dog Sitting
- Reselling streetwear/shoes
- Selling candy at school
- Mowing Lawns
- Washing cars

The list goes on forever. The point is that if you find a service that you can provide, its very possible to create a business out of it!