



Micro Business For Teens

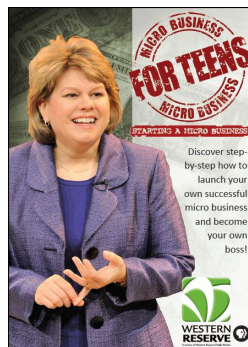
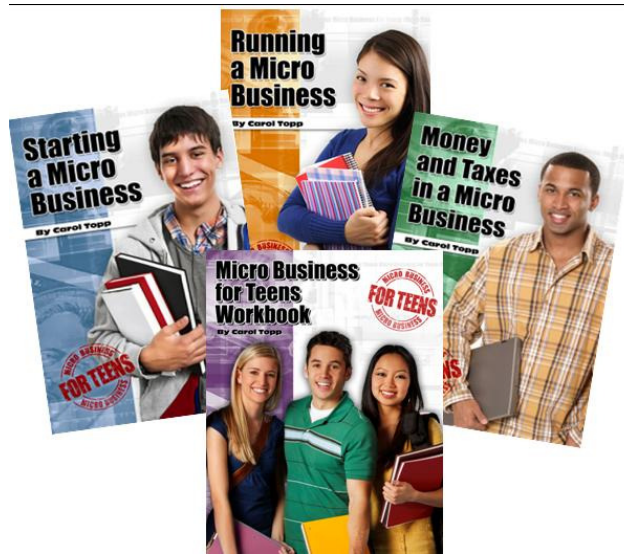
Teachers Guide

By Carol Topp, CPA

Teachers Guide for Micro Business For Teens

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You can find the Micro Business for Teens books, videos and resources at
MicroBusinessForTeens.com

Letter to teachers

Dear teachers,

I am so pleased you are interested in using Micro Business for Teens in your classroom.

This teacher's guide will show you several ways that the Micro Business for Teens books and video can be used in the classroom, by an individual, in an after-school club, or a workshop.

The Micro Business for Teens books meet National Entrepreneurship Education Standards.

Discounts on the Micro Business for Teens books are available to schools and groups. Please visit MicroBusinessForTeens.com/Teachers for details.

I'd love to hear about students who have started a micro business. Drop me an email at Carol@MicroBusinessForTeens.com I feature many students on my website MicroBusinessForTeens.com. Maybe you'll see one of your students there!

This guide is a work in process. I will be updating it as I receive feedback from teachers like you. I'd love to hear how you used the curriculum or video. Please offer suggestion and ideas for improvement to me at Carol@MicroBusinessForTeens.com.



Carol Topp, CPA

Author Micro Business for Teens
Host of public television show Starting a Micro Business

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10 Ways to Use Micro Business For Teens

Micro Business for Teens can be taught in several ways:

Video

- Show the *Starting a Micro Business* video in one class period (60 minutes)
- Show the *Starting a Micro Business* video in two class periods and include discussion (up to 2 hours).
- Show the *Starting a Micro Business* video in five class periods and include discussion (up to 5 hours).
- Show the *Starting a Micro Business* video in class and invite author Carol Topp to visit your classroom via Skype.

Books

- Have students read *Starting a Micro Business* and do Workbook Chapters 1-7. Seven or eight class periods (Chapter Four: Business Plans may take two class periods)
- Have students read *Running a Micro Business* and do Workbook Chapters 8-14. Seven class periods
- Students read both *Starting a Micro Business* and *Running a Micro Business* and do Workbook Chapters 1- 14. Fourteen class periods.

After school club

- Show the *Starting a Micro Business* video in one class period and launch an after-school club with interested students. Have club members read *Starting a Micro Business* and do Workbook Chapters 1-7. Seven or eight club meetings (Chapter Four: Business Plans may take two meetings)
- Show the *Starting a Micro Business* video in one class period and launch an after-school club with interested students. Have club members read both *Starting a Micro Business* and *Running a Micro Business* and do Workbook Chapters 1- 14. Fourteen club meetings.

Individual Use

- Students read *Starting a Micro Business* and *Running a Micro Business* and do Workbook Chapters 1- 14 on their own. Students may also read *Money and Taxes in a Micro Business*.

Discussion Questions

to accompany video: Starting a Micro Business

Video available on YouTube at http://youtu.be/K2g_MKqLUpo
and <http://MicroBusinessForTeens.com>



(scan QR code with your smartphone to be linked to the video on YouTube)

Section One: Characteristics of a Micro Business (1:00-7:53 minutes)

The host, Mrs. Carol Topp says she is a CPA. What does CPA stand for? (Certified Public Accountant)

What does a CPA do? (help businesses be successful)

Phil knew about website design, but not a lot about record keeping. What do you know a lot about? What knowledge do you lack?

What is a micro business? (a very tiny business)

What are the characteristics? (one owner, home-based, low risk, manageable/flexible)

How many owners in a micro business? (one)

What are the advantages of a home-based business? (safe, convenient, less expensive)

What's the problem with risk? (you can lose money)

What do you already own or know that you can use to start a micro business?

Student profile #1: Phil Santoro's website (7:53-11:57 minutes)

Phil wasn't interested in getting a job. How did he start to earn money?

Flipping websites...what is that? (buying a website, adding traffic to it and selling the website for more than you paid for it)

Google Ads. What are they? How does it work?

Do teenagers have to pay taxes? (yes!)

How did Phillip's dad help? (guidance, introduce Phillip to people who could help him)

Why did Phillip turn down the offer? (he was still having fun and wanted to keep working on his website) Was he crazy? What would you do?

Segment 2: Advantages of starting a micro business (12:00-14:23 minutes)

What are some of the things you can learn by starting a micro business? (business skills, reading, writing and math skills, manage money, time management, confidence, test a future career)

Can these things be learned in another way such as from reading a book or visiting a website? (yes, but only to some extent; personal experience is more lasting)

What future careers can you test by running a micro business?

Student profile #2: Ethan and guitar lessons (14:23-17:11 minutes)

What skills, like knowing how to play a guitar, could you teach another person?

What challenges did Ethan face? (teaching unenthusiastic students, managing his time, managing the money he earned)

Segment 3: Getting an Idea (17:11-23:00 minutes)

What are some ways you can come up with a micro business idea? (meet a need)

What are some needs you see that you could fulfill?

How did Kristen get creative with babysitting? (she organized a six-week “Book Club” for a group of children)?

What interests, skills or talents do you have that could be a micro business?

Have any of the ideas in the video given you an idea?

Why should you conduct a mini market survey? (to ask customers if they would buy from you and what they will pay)

Student profile #3: Linnea and Chinese tutoring (23:00-26:28 minutes)

Linnea had a financial goal. What are other financial goals a typical teenager might have?

Why did Linnea want to travel back to China? (to give her foster mother a gift). How can you help people through a micro business?

It took perseverance – four years of saving money-- for Linnea to reach her goal. How can you persevere when a goal takes a long time? (think of the reward/goal)

Segment 4: Products and Services (26:28-27:58 minutes)

What are the two types of business you can run? (product or service)

Unfortunately a large portion of the video explaining the challenges of running a product business had to be cut. To see the cut portions visit <http://youtu.be/sx2Vlv06ve4>

What are some of the problems with product-based businesses? (inventory, sales tax)

What solutions does Mrs. Topp offer? (digital products)

What are some of the problems with service businesses? (your time, customer complaints)

What solutions does Mrs. Topp offer?

Student profile #4: Carly and Hannah's knitting (28:00-32:27 minutes)

Carly saved up her money to buy an ipod Touch. What do you want to buy? Could you start a micro business to pay for it?

Have you ever had to save up for something? Explain the feeling of knowing you earned it yourself.

What could you do if, like Carly and Hannah, you cannot sell what you made?

Segment 5: Business Plan (32:27-36:31 minutes)

What is a business plan? (thinking on paper before you start)

What are business plans usually for? (to get a loan)

What are the three parts of a micro business plan? (concept, marketing and financial)

What is in the concept part of a business plan? (explain your business idea, how to measure success/your goal)

How can you measure success (a financial goal, number of clients, what you want to learn, something you want to try)

What's in a marketing plan (who your customers are, where to find them, who is your competition, how are you unique)

Student profile #5: Emily's ballet studio (36:31-40:35)

How are Emily's parents helping her business? (using their basement, helping with record keeping)

Emily claims that you can learn more from running a micro business than just working fast food. What kinds of things can you learn? (how to attract clients, what price to charge, what

customers want, etc.)

How does Emily make her business unique? (modest dance, appropriate music for children, moderate cost)

Segment 6: Finances (40:35-44:35 minutes)

The financial part can be the most difficult part of a business plan. Why? (research needed)

How can you get the money for startup costs? (savings, loan from parents, start another business that doesn't cost anything)

What are some common startup costs? (inventory, website, advertising)

What should you consider when you set your price? (what others charge, what your customers will pay, add some money for taxes, cover your costs)

What is a break-even point? (the point where you have covered your costs and are making a profit)

Who can give you feedback on your business plan? (parents, teacher, friends, business owner/mentor)

Student Profile # 6: Lucas Rice lawn care business (44:35-49:26 minutes)

How did Lucas start his lawn care business? (saved up money, bought a used mower at a garage sale)

How did he get clients? (handed out brochures to neighbors)

Lucas explains that he learned how to understand a customer. How do you do that? (have a relationship and clear communication)

What warnings does he have for the financial startup of a micro business?(grow it slowly)

Can you go to college and still run a micro business? What did Lucas do to manage it? (hired an employee)

Closing (49:31-52:07 minutes)

Thomas Edison quote: "I have not failed; I have found 10,000 ways that do not work"
How can you apply that in your life today?

What does 'pay it forward' mean? (pass along business, be generous)

Student Profile #7 Phillip (52:07-54:40 minutes)

What did Philip use with his earnings from selling his website? (paid off his parents' mortgage)

Why was he so generous? (his goal was to learn a lot, not to be rich; his parents had helped him a lot)

What is a charitable foundation? (an organization started by a wealthy person to do good works and donate money to charities. The Burton D Morgan Foundation who funded this video production is a charitable foundation. Look up the story of Mr. Morgan at <http://www.bdmorganfdn.org/>)

Sample Syllabus

This 14-week class uses three books, *Starting a Micro Business*, *Running a Micro Business* and the *Micro Business for Teens Workbook*. Order the books at <http://MicroBusinessForTeens.com/Products>

Week	Topic in class	Homework after class
1	Workbook Chapter 1 Discuss: What is a Micro Business? Your skills & abilities. Class Exercise: Brainstorm ideas*	Read Starting a Micro Business Chapter 1 What Is a Micro Business? and Chapter 2 Ideas. Do Workbook Chapters 1 & 2.
2	Discuss Workbook Chapter 2 Market surveys. Hear Elevator speeches.	Read Starting Chapter 3 Problems and do Workbook Chapter 3.
3	Discuss answers to Workbook Chapter 3 Problems. Introduce Business Plan	Read Starting Chapter 4 on Business Plans. Do Workbook Chapter 4 Business Plan.
4	Discuss answers to Workbook Chapter 4 Business Plan.	Finish Business Plan in Workbook Chapter 4. Read Starting Chapter 5 .
5	Discuss Business Plan. Introduce Workbook Chapter 5 Starting Without Debt	Do Workbook Chapter 5 on No Debt. Read Starting a Micro Chapters 6 & 7
6	Discuss answers to Workbook Chapter 6 Research & Chapter 7 Encouragement	Do more research. Fill in workbook pages for Ch 6 & 7. Interview a business owner. Read Running Chapter 1
7	Discuss results of more research. Discuss Workbook Chapter 6 & 7. Introduce tag lines and sales presentations	Do Workbook Chapter 8 on Sales. Practice Sales presentation. Read Running a Micro Business Chapter 2 Marketing
8	Give sales presentations in class. Discuss answers to Workbook Chapter 8 Sales	Do Workbook Chapter 9 Marketing. Build a preliminary website.
9	Share marketing ideas, business cards, fliers, etc. Discuss answers to Workbook Chapter 9 Marketing. Discuss building a website	Pick 3 marketing ideas and try them this week. Read Running a Micro Business Chapter 3 Customer Service. Do Workbook Chapter 10 on Customer Service.
	Discuss answers to Workbook Chapter 10 Customer Service.	Read Running Chapter 4 Record Keeping, Chapter 5 Bookkeeping, Chapter 6 Software
10	Discuss Record Keeping & Bookkeeping. Do Workbook Chapter 11 example in class.	Do Workbook Chapter 12 on Bookkeeping. Read Running a Micro Chapter 7 Names and Numbers, Chapter 8 Risk
11	Discuss Workbook Chapter 12 answers on record keeping.	Do Workbook Chapter 13 on picking a name and business structure, insurance and LLCs. Read Running a Micro Chapter 9 Time Management

12 Discuss Workbook Chapter 13 on names, EINs risk, insurance and business structures. Do Chapter 14 in Workbook on time management

13 Discuss Workbook Chapter 14 Time Management Prepare for trade fair

14 Video* or guest speaker or plan trade fair

* Optionally the DVD Starting a Micro Business can be shown the first week of class

Micro Business for Teens: Starting a Micro Business

Chapter One

Goal:

- Understand the eight characteristics of a micro business
- Define entrepreneur
- Determine individual personality traits
- Notice needs around you
- List skills, abilities, talents and hobbies
- Understand brainstorming as a way to generate micro business ideas

National Entrepreneurial Standards met in this chapter:

- A.04 Determine opportunities for venture creation
- A.05 Assess opportunities for venture creation
- A.06 Describe idea-generation methods
- A.07 Generate venture ideas
- B.12 Describe desirable entrepreneurial personality traits
- B.13 Determine personal biases and stereotypes
- B.14 Determine interests
- B.15 Evaluate personal capabilities
- B.16 Conduct self-assessment to determine entrepreneurial potential
- K.18 Determine underlying customer needs/frustrations
- L.02 Generate product/service ideas
- L.01 Explain methods to generate a product/service idea

Additional material teacher can present in class

- A.01 Explain the need for entrepreneurial discovery (entrepreneurs create jobs, grow the economy, innovate new methods, create new products, etc.)
- C.01 Explain the role of business in society (businesses create jobs, supply consumer demands, produce goods and services, pay taxes, etc.)

Activities

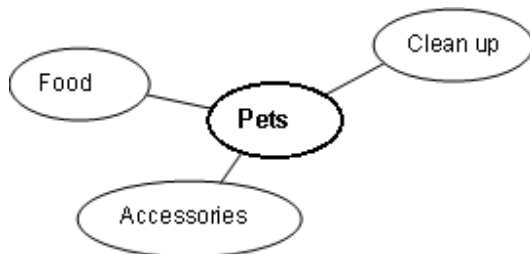
Students read the Introduction and Chapter One “What is a Micro Business?” in *Starting a Micro Business*.

Students complete the *Workbook* Chapter One in class or as homework

- Characteristics of a Micro Business. Discuss the students’ answers to the fill in the blank list of micro business characteristics. The correct answers in order are:
 - Fast start up
 - The owner
 - One and only one owner
 - Debt free
 - Home-based

Manageable
Earning money

- Define Entrepreneur. Entrepreneur (from French) means “to undertake or start something new.” Today’s meanings include risk taking in their definition of entrepreneur.
 - A micro business owner does not have to take risks to start or run a micro business.
- Do You Have What It Takes? Discuss how students rated themselves.
- Seeing a Need. Discuss needs the students see around them.
- Skills, Abilities and Talents: Have students share some of their talents and abilities. Can they be converted into a business?
- Brainstorm micro business ideas. Use bubble or spoke and wheel techniques to brainstorm business ideas.



Possible starter words:

Pets
Horses
Fashion
Cars
Music
Food
Games
Health

Websites

Brainstorming Guidelines: <http://www.brainstorming.co.uk/tutorials/brainstormingrules.html>

Micro Business for Teens: Starting a Micro Business

Chapter Two

Goal:

- Read about many micro business ideas
- Understand and know how to avoid business scams
- Narrow list to five viable micro business ideas
- Create mini business plan (brief description of product or service and potential customers) for 3 to 5 business ideas
- Conduct a mini market survey on five business ideas

National Entrepreneurial Standards met in this chapter:

- A.04 Determine opportunities for venture creation
- A.05 Assess opportunities for venture creation
- A.06 Describe idea-generation methods
- A.07 Generate venture ideas
- A.08 Determine feasibility of ideas
- C.03 Explain types of businesses
- K.09 Demonstrate writing/publishing applications
- K.10 Demonstrate presentation applications
- L.01 Explain methods to generate a product/service idea
- L.02 Generate product/service ideas
- L.03 Assess opportunities for import substitution
- L.04 Determine product/service to fill customer need
- L.05 Determine initial feasibility of product/service ideas
- L.06 Plan product/service mix

Activities

Students read Chapter Two “Getting An Idea” in *Starting a Micro Business*.

Students complete the *Workbook* Chapter Two in class or as homework.

- Discuss the ideas for a micro business students find appealing. Encourage students to add to their list if they like another student’s idea.
- Each student should select three micro business ideas to focus on for writing their summary of the idea.
- Write brief descriptions of a product or service, why it is needed, who will buy it and why. (also known as an elevator speech)
- Have students deliver “elevator speeches” to a small group or the entire class.
- Mini market survey: Students can survey each other, a mentor, friends and parents.

Websites

Students struggling to come up with a micro business idea should be encouraged to look at the ideas presented at MicroBusinessForTeens.com

Micro Business for Teens: Starting a Micro Business

Chapter Three

Goal:

- Understand the problems with product-based businesses
- Read about possible solutions to product-based businesses
- Understand the problems with service-based businesses
- Read about possible solutions to service-based businesses
- Understand the problems with partnerships
- Consider potential problems and solutions in each student's chosen micro business idea

National Entrepreneurial Standards met in this chapter:

- A.24 Use external resources to supplement entrepreneur's expertise
- A.25 Explain the complexity of business operations
- A.26 Evaluate risk-taking opportunities
- A.31 Use creativity in business activities/decisions
- B.19 Make decisions
- B.20 Develop an orientation to change
- B.21 Demonstrate problem-solving skills
- C.02 Describe types of business activities
- C.04 Explain opportunities for creating added value

Activities

Students read Chapter Three "Problems and Pitfalls" in *Starting a Micro Business*.

Students complete the *Workbook* Chapter Three in class or as homework.

- Discuss problems that students determine apply to them.
- Discuss possible solutions they chose.
- Discuss their plans to research for more information. Recommend the Small Business Administration website SBA.gov

Optional Activities

- Discuss partnerships. The author warns against starting partnerships, but doesn't discuss the advantages or why some people want to form a partnership. What are some advantages to a partnership? (Shared experience and knowledge, reduce risk, source of funds)

Websites

Small Business Administration website SBA.gov

Read about famous business partnerships:

http://images.businessweek.com/ss/08/11/1121_famous_partnerships/index.htm

List reasons for forming a partnership, lessons learned, etc.

Read BusinessWeek article at

http://www.businessweek.com/smallbiz/content/nov2008/sb20081121_208798.htm

List some things that Steve Hindy and Tom Potter recommend for partnerships (document the agreement, discuss how to get out of the deal and what each partner will do)

Read the story of Chanel No. 5. Do you think Coco Chanel should have entered into a partnership? What else could she have done? (Hired help, asked for investors, kept more than 50% for herself, not sold her name.)

http://images.businessweek.com/ss/08/11/1121_famous_partnerships/5.htm

Micro Business for Teens: Starting a Micro Business

Chapter Four

Goal:

- List the three parts of a business plan
- Create a business plan for a micro business

National Entrepreneurial Standards met in this chapter:

- A.09 Describe entrepreneurial planning considerations
- A.10 Explain tools used by entrepreneurs for venture planning
- A.11 Assess start-up requirements
- A.12 Assess risks associated with venture
- A.13 Describe external resources useful to entrepreneurs during concept development
- A.14 Assess the need to use external resources for concept development
- A.15 Describe strategies to protect intellectual property
- A.16 Use components of a business plan to define venture idea
- B.25 Develop tolerance for ambiguity
- B.26 Use feedback for personal growth
- B.27 Demonstrate creativity
- B.28 Set personal goals
- I.14 Determine financing needed to start a business
- I.25 Explain the nature of capital investment
- K.16 Conduct an environmental scan to obtain marketing information
- L.07 Choose product name
- L.08 Determine unique selling proposition
- L.09 Develop strategies to position product/service
- L.10 Build brand/image
- L.12 Explain the concept of market and market identification
- L.13 Describe the role of situation analysis in the marketing-planning process
- L.14 Determine market segments
- L.15 Select target markets
- L.16 Conduct market analysis
- L.17 Explain the concept of marketing strategies
- L.18 Describe the nature of marketing planning
- L.19 Set a marketing budget
- L.20 Develop marketing plan
- L.21 Monitor and evaluate performance of marketing plan
- L.23 Calculate advertising media costs
- L.25 Prepare a promotional budget
- M.01 Plan business layout
- M.02 Determine equipment needs
- M.10 Select business location
- O.02 Conduct competitive analysis
- O.04 Develop company goals/objectives
- O.05 Develop business mission

- O.06 Forecast income/sales
- O.07 Conduct break-even analysis
- O.08 Develop action plans
- O.09 Develop business plan

Activities

Students read Chapter Four “Writing a Business Plan” in *Starting a Micro Business*.

Students complete the *Workbook* Chapter Four in class or as homework

- Given the complexity of writing even a simple business plan, this chapter may take several class periods.
- Discuss each part of the business plan.
- Encourage students to share what parts of their plans were difficult to complete

Optional Activities

- Encourage students to let their classmates review their business plans.
- Ask business mentors, parents or community members to review the students’ business plans.
- Have students present their business plan to the class (or in a small group). Use PowerPoint slides.

Websites

<http://www.bizplancompetitions.com>. The world’s most complete listing of entrepreneurship contests, elevator pitch events, and business plan competitions.

Micro Business for Teens: Starting a Micro Business

Chapter Five

Goal:

- Understand how to start a micro business without debt
- Understand the problems with debt
- Read about several sources for funding a micro business
- Understand various ways to reduce risk
- Make a plan of what startup expenses will be and how to fund them

National Entrepreneurial Standards met in this chapter:

- A.18 Describe processes used to acquire adequate financial resources for venture creation/start-up
- A.19 Select sources to finance venture creation/start-up
- A.20 Explain factors to consider in determining a venture's human-resource needs
- A.21 Describe considerations in selecting capital resources
- A.22 Acquire capital resources needed for the venture
- A.23 Assess the costs/benefits associated with resources
- I.08 Explain the purposes and importance of obtaining business credit
- I.15 Determine risks associated with obtaining business credit
- I.16 Explain sources of financial assistance
- I.26 Foster a positive financial reputation
- I.27 Implement procedures for managing debt

Activities

Students read Chapter Five "Financing Your Business Without Breaking the Bank" in *Starting a Micro Business*.

Students complete the *Workbook* Chapter Five in class or as homework

- Discuss what the possible startup expenses of a micro business might be.
- Have students share what their startup expenses are.
- Discuss the problems with debt.

Optional Activities

- Have students write a one paragraph explanation of how they will lessen their risk.
- The author discourages debt for a teenager, yet almost every book and website about starting a business seems to encourage debt. Discuss why the author's viewpoint is anti-debt. (the reasons are in the *Starting a Micro Business* book, Chapter Five)
- Warn students that many sources of information on business startup are geared toward adults, who may be able to find financing, not teenagers, who will find it difficult if not impossible to obtain a bank loan.
- Discuss when a business owner might take on debt (when there is a strong probability of being able to repay the loan in the short-term near future).

Micro Business for Teens: Starting a Micro Business

Chapter Six

Goal

Research the chosen industry or business.
Read several books and websites to learn more about starting and running a micro business
Add details to the business plan

National Entrepreneurial Standards met in this chapter:

- E.07 Use reference materials to access information
- E.11 Demonstrate basic search skills on the Web
- E.12 Evaluate credibility of Internet resources
- K.15 Select sources of business start-up information

Activities

Students read Chapter Six “Taking Care of Business” in *Starting a Micro Business*.

Students complete the *Workbook* Chapter Six in class or as homework

- Encourage students to read at least one book and several websites about their chosen business idea.

Optional Activities

- Plan a visit to a school or community library to research businesses sectors.

Micro Business for Teens: Starting a Micro Business

Chapter Seven: Encouragement

Goal

- Understand factors that make a successful business
- Understand the importance of continual learning, positive attitude and perseverance in starting a micro business
- Learn from other business owners

National Entrepreneurial Standards met in this chapter:

- B.17 Maintain positive attitude
- E.07 Use reference materials to access information
- E.11 Demonstrate basic search skills on the Web
- E.12 Evaluate credibility of Internet resources
- K.15 Select sources of business start-up information

Activities

Students read Chapter Seven “Encouragement” in *Starting a Micro Business*.

Students complete the *Workbook* Chapter Seven in class or as homework

- Show the video *Entrepreneurs Can Change the World* on YouTube at <http://www.youtube.com/watch?v=T6MhAwQ64c0>. Discuss the history of entrepreneurship and how it impacts society.
- Have each student read several profiles of teenage micro business owners at MicroBusinessForTeens.com. (The students should also visit the source website and teenager’s business website for more information). Assign students to write a paragraph explaining what helped the business owner get started and what he/she can copy.
- Discuss in class what each student learned or plans to imitate in their business.
- Each student should find at least one (three is better) business owners to interview. In-person interviews are best, by phone or email can work as well.

Optional Activities:

- Invite a business owner into the classroom and use the questions in the *Workbook* in an interview.

Micro Business for Teens: Running a Micro Business

Chapter One: Sales

Goal

- Understand how to sell a product or service both in person and online
- Create a tag line and a sales presentation
- How to close a sale
- How to get paid and set payment policies

National Entrepreneurial Standards met in this chapter:

- D.01 Explain the nature of effective communications
- D.03 Use proper grammar and vocabulary
- D.07 Handle telephone calls in a businesslike manner
- D.08 Make oral presentations
- D.09 Explain the nature of written communications
- D.10 Write business letters
- D.11 Write informational messages
- D.12 Write inquiries
- D.13 Write persuasive messages
- D.14 Prepare simple written reports
- D.15 Prepare complex written reports
- D.16 Use communications technologies/systems (e.g., e-mail, faxes, voice mail, cell phones, etc.)
- D.27 Demonstrate self control
- D.28 Show empathy for others
- D.29 Use appropriate assertiveness
- D.30 Demonstrate negotiation skills
- D.31 Handle difficult customers/clients
- D.32 Interpret business policies to customers/clients
- D.33 Handle customer/client complaints
- I.11 Develop billing and collection policies
- K.09 Demonstrate writing/publishing applications
- L.39 Acquire product information for use in selling
- L.40 Analyze product information to identify product features and benefits
- L.41 Prepare for the sales presentation
- L.42 Establish relationship with client/customer
- L.43 Determine customer/client needs
- L.44 Determine customer's buying motives for use in selling
- L.45 Differentiate between consumer and organizational buying behavior
- L.46 Recommend specific product
- L.47 Convert customer/client objections into selling points
- L.48 Close the sale
- L.49 Demonstrate suggestion selling
- L.50 Plan follow up strategies for use in selling
- L.51 Process sales documentation
- L.52 Prospect for customers

L.57 Manage online sales process

Activities

Students read Chapter One Sales in *Running a Micro Business*

Students complete the *Workbook* Chapter Eight “Sales” in class or as homework

- Have students share their tag lines.
- Have each student deliver their sales presentation to the class. Have the audience identify how many of the 8 factors were present in the sales presentation.
- Discuss in class possible techniques to close a sale.
- Review the Order Form and Invoice from the Workbook. Does it need to be modified?

Optional Activities:

- Create an order form using spreadsheet software (Excel or Open Office’s Calculate) or a graphic software such as Publisher.

Micro Business for Teens: Running a Micro Business

Chapter Two: Marketing

Goal

- Describe and understand your customer
- Understand how to reach a market both local and online
- Develop marketing materials (blog, business card, flier, article, press release, etc)
- Create a marketing plan

National Entrepreneurial Standards met in this chapter:

- C.03 Explain types of businesses
- C.10 Explain marketing management and its importance in a global economy
- C.11 Describe marketing functions and related activities
- D.09 Explain the nature of written communications
- D.10 Write business letters
- D.11 Write informational messages
- D.12 Write inquiries
- D.13 Write persuasive messages
- D.14 Prepare simple written reports
- D.15 Prepare complex written reports
- D.16 Use communications technologies/systems (e.g., e-mail, faxes, voice mail, cell phones, etc.)
- E.17 Explain the nature of e-commerce
- E.18 Describe the impact of the Internet on business
- E.19 Develop basic website
- L.12 Explain the concept of market and market identification
- L.13 Describe the role of situation analysis in the marketing-planning process
- L.14 Determine market segments
- L.15 Select target markets
- L.16 Conduct market analysis
- L.17 Explain the concept of marketing strategies
- L.18 Describe the nature of marketing planning
- L.19 Set a marketing budget
- L.20 Develop marketing plan
- L.21 Monitor and evaluate performance of marketing plan
- L.26 Develop promotional plan for a business
- L.27 Write a news release
- L.28 Obtain publicity
- L.29 Select sales-promotion options
- L.30 Write sales letters
- L.31 Manage online (www) activities
- L.32 Evaluate effectiveness of advertising

Activities

Students read Chapter Two “Marketing” in *Running a Micro Business*

Students complete the *Workbook* Chapter Nine “Marketing” in class or as homework

- Ask each student to describe their customers.
- Have each student discuss several marketing activities they will pursue.
- Encourage students to share their business card designs and fliers and offer suggestions.
- Have students create a simple Wordpress.com blog and share it with the class. Evaluate it for clarity, useful information and the 8 criteria from the sales presentation (Chapter 8 in the Workbook)
- Students share their marketing plans. The plan should be executed over several weeks.

Optional Activities

- Create an email, article or press release to promote their business
- Create a short video promoting their business
- Create a Facebook Page for their business.

Note: Next week is a lighter week on reading and homework so students should be encouraged to continue working on their marketing efforts for several weeks. They cannot accomplish all they need to do in one week.

Websites:

Write a press release. PRWeb.com

Write an article. EZineArticles.com

Wordpress tutorials: Youtube.com has several or visit <http://learn.wordpress.com/>

Create a Facebook page for business <https://www.facebook.com/business/build>

Micro Business for Teens: Running a Micro Business

Chapter Three: Customer Service

Goal

Understand how to set a price and what to charge a customer
Learn practices that yield customer satisfaction

National Entrepreneurial Standards met in this chapter:

- B.01 Demonstrate honesty and integrity
- B.02 Demonstrate responsible behavior
- B.03 Demonstrate initiative
- B.04 Demonstrate ethical work habits
- B.05 Exhibit passion for goal attainment
- C.04 Explain opportunities for creating added value
- D.02 Apply effective listening skills
- D.04 Reinforce service orientation through communication
- D.06 Address people properly
- D.27 Demonstrate self control
- D.28 Show empathy for others
- D.29 Use appropriate assertiveness
- D.30 Demonstrate negotiation skills
- D.31 Handle difficult customers/clients
- D.32 Interpret business policies to customers/clients
- D.33 Handle customer/client complaints
- L.34 Explain factors affecting pricing decisions
- L.35 Establish pricing objectives
- L.36 Select pricing strategies
- L.37 Set prices

Activities

Students read Chapter Three “Customer Service” in *Running a Micro Business*

Students complete the *Workbook* Chapter Ten “Customer Service” in class or as homework

- Discuss what customer service ideas the students can implement in their business.

This week is a light week on reading and homework, so students should be encouraged to continue working on their marketing efforts from *Workbook* Chapter Nine “Marketing.”

Examples include:

- Adding content to their blog
- Create a short video promoting their business
- Create a Facebook Page for their business
- Write articles and share them on EZineArticles.com

Micro Business for Teens: Running a Micro Business

Chapter Four: Record Keeping

Goal

- Understand what records a business needs to keep
- Set up a record keeping system
- Learn how to record transactions
- Know how to record start-up expenses and equipment purchases

National Entrepreneurial Standards met in this chapter:

- C.12 Explain the nature and scope of operations management
- C.14 Explain the concept of financial management
- K.01 Explain the nature of business records

Activities

Students read Chapter Four “Record Keeping” in *Running a Micro Business*

Students complete the *Workbook* Chapter Eleven “Record Keeping” in class or as homework.

- Have students discuss their success in classifying expenses as business or personal and in matching a document with its filing folder. Since the answers were provided in the workbook, they can correct their own answers.
- Explain that each business is unique and may not have all the transactions or documents mentioned. Have the students discuss what type of documents or filing system their business will need.
- Remind the students of the definition of capital expenses. A capital expense is the purchase of a long-lived item, usually more than one year of life. It is usually a large or major expense and it must usually be spread out and deducted as an expense on your tax return over several years.
- Have students discuss their success in classifying expenses as start up or capital expenses. Since the answers were provided in the workbook, they can correct their own answers.

Optional Activities:

- Bring in folders and expandable filing folders. Demonstrate how the folder system organizes important paperwork.
- Give a set of folders to each student and have students set up a record keeping system for their micro business.

Micro Business for Teens: Running a Micro Business

Chapter Five: Bookkeeping

Goal

Learn a simple bookkeeping system to record business transactions

National Entrepreneurial Standards met in this chapter:

- C.14 Explain the concept of financial management
- I.28 Supervise/implement regular accounting procedures and financial reports
- K.02 Maintain record of daily financial transactions
- K.12 Demonstrate spreadsheet applications

Activities

Note: This lesson on bookkeeping can be combined with the next lesson on software, depending on your schedule and the student's progress.

Students read Chapter Five "Bookkeeping" in *Running a Micro Business*

Students complete the *Workbook* Chapter Twelve "Bookkeeping" in class or as homework. . Since the answers were provided in the workbook, students can correct their own answers.

- Discuss any errors they made or problems they had in recording transactions.
- Define self-employment tax (same as Social Security and Medicare taxes for self-employed taxpayers). Explain that self-employment tax is in addition to federal income tax for business owners. This tutorial from the IRS is helpful:
http://apps.irs.gov/app/understandingTaxes/hows/tax_tutorials/mod14/tt_mod14_01.jsp

Optional Activities:

- The Internal Revenue Service's website Understanding Taxes <http://apps.irs.gov/app/understandingTaxes/index.jsp> has excellent simulations to teach how to fill in a tax return for several types of taxpayers. Demonstrate a business owner's tax return using Simulations 14A and 14B or assign as homework.

Money and Taxes in a Micro Business (the third book in the Micro Business for Teens series) by Carol Topp covers taxes in more detail.

The exercise on Using Software can be delayed until the next lesson or combined this with lesson.

Micro Business for Teens: Running a Micro Business

Chapter Six: Software

Goal

Learn about software programs for business transactions

National Entrepreneurial Standards met in this chapter:

- E.01 Use basic computer terminology
- E.02 Apply basic commands of operating system software
- E.03 Employ desktop operating skills

Activities

Note: This lesson on software can be combined with the prior lesson on bookkeeping, depending on your schedule and the student's progress.

Students read Chapter Six "Software" in *Running a Micro Business*

Students finish the *Workbook* Chapter Twelve "Bookkeeping and Software" in class or as homework.

- Discuss which method each student plans on using to record transactions for their micro business.
 - Encourage them to start with the simplest system. Recording information on paper is an excellent way to start.
- For those choosing to use software for bookkeeping, ask them to visit the websites of the software programs described and watch their demo videos.

Optional Activities

- Read comparisons of the software programs online.
- Sign up for the 30 day free trials and demonstrate each software program to the students.
- Ask students to volunteer to sign up for a free trial and test the program for 2 weeks. Have each student report back to the class a review of the software

Micro Business for Teens: Running a Micro Business

Chapter Seven: Names and Numbers

Goal

- To understand the legal issues with choosing a business name
- To know when a business license is needed
- To understand the advantages of sole proprietorship status for a micro business
- Learn what an Employer Identification Number(EIN) is and when a micro business owner might apply for one.

National Entrepreneurial Standards met in this chapter:

- N.14 Explain legal issues affecting businesses
- N.15 Protect intellectual property rights
- N.16 Select form of business ownership
- N.17 Obtain legal documents for business operations
- N.18 Describe the nature of businesses' reporting requirements
- N.21 Develop strategies for legal/government compliance

Activities

Note: The workbook activity on Risk and Insurance can be combined with this lesson or postponed to the next lesson depending on your schedule.

Students read Chapter Seven “Legal Names and Numbers” in *Running a Micro Business*

Students complete the *Workbook* Chapter Thirteen “Names, Numbers and Insurance” in class or as homework.

- Have students share their business names.
- Compare what students learned about registering a business name in your city, county or state. Discuss whether the fee is worth registering the name or if they will simply use their own name.
- Compare what students learned about licenses in your city, county or state.

Optional Activities

- Fill in your state’s name registration and license forms in class.
- Have students fill in IRS Form SS-4 <http://www.irs.gov/pub/irs-pdf/fss4.pdf> to apply for an EIN. The Instructions are available here: <http://www.irs.gov/pub/irs-pdf/iss4.pdf>
 - Explain that this EIN can be used for every sole proprietorship business they ever start, even if the (future) businesses have different names. In other words, an individual only applies once for an EIN.

Micro Business for Teens: Running a Micro Business

Chapter Eight: Risk

Goal

To learn about common types of insurance a business owner might need
Learn what LLC status means and if it might benefit your business
Research how to file for LLC status in your state

National Entrepreneurial Standards met in this chapter:

- C.16 Explain the concept of risk management
- N.01 Describe types of business risk
- N.02 Determine ways that small businesses protect themselves against loss
- N.05 Determine business's liabilities
- N.06 Explain ways to transfer risk
- N.07 Obtain insurance coverage

Activities

Note: This workbook activity on Risk and Insurance can be combined with the prior lesson depending on your schedule.

Students read Chapter Eight "Risk" in *Running a Micro Business*

Students complete the *Workbook* Chapter Thirteen "Names, Numbers and Insurance" in class or as homework.

- Have students share what types of insurance they might need..
- Compare what students learned about the cost of insurance. Discuss whether the cost is worth it and what they risk losing if they do not have insurance.
- Discuss what risks each student has in his or her business.
- Compare what students learned about filing for LLC status.

Optional Activities

- Fill in your state's Limited Liability Company forms in class.
- Invite a business attorney to class to answer questions about LLC status
- Invite an insurance agent to class to discuss insurance needs.

Micro Business for Teens: Running a Micro Business

Chapter Nine: Time Management

Goal

- Practice goal setting'
- Practice using To Do lists
- Asses where time is currently spent
- Develop a weekly schedule

National Entrepreneurial Standards met in this chapter:

- B.20 Develop an orientation to change
- B.24 Use time-management principles

Activities

Students read Chapter Nine “Time Management” in *Running a Micro Business*

Students complete the *Workbook* Chapter Fourteen “Time Management” in class or as homework

- Discuss what goals students have for their business. See if the goal fits the SMART qualities.
- Brainstorm with the students how they can get help in attaining their goals.
- Have students share their To Do lists and compare which style or form they prefer.
- Encourage students who do not currently use a To Do list to practice keeping one for a week or two.
- Ask for students to compare with each other their schedules. They can learn from others how to better manage time.
- Discuss how they can make better use of their time.

Optional Activities

- Discuss the advantages and disadvantages of hiring employees.
- Discuss the difference between hiring an employee or an independent contractor

In *Money and Taxes in a Micro Business* by Carol Topp, Chapter Nine “Hiring Help: Employees and Independent Contractors” discusses hiring workers in more detail. If a student is seriously considering hiring help, he or she should read that chapter before making a decision.

National Entrepreneurship Education Standards in Micro Business For Teens

Entrepreneurial Skills

The Processes and Traits/Behaviors associated with entrepreneurial success.

A	Entrepreneurial Processes Understands concepts and processes associated with successful entrepreneurial performance	Skills found in the Micro Business for Teens series
Discovery		
A.01	Explain the need for entrepreneurial discovery	
A.02	Discuss entrepreneurial discovery processes	
A.03	Assess global trends and opportunities	
A.04	Determine opportunities for venture creation	<i>Starting a Micro Business Chapter 1 and 2</i>
A.05	Assess opportunities for venture creation	<i>Starting a Micro Business Chapter 1 and 2</i>
A.06	Describe idea-generation methods	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>
A.07	Generate venture ideas	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>
A.08	Determine feasibility of ideas	<i>Workbook Chapter 2</i>
Concept Development		
A.09	Describe entrepreneurial planning considerations	<i>Starting a Micro Business Chapter 4</i>
A.10	Explain tools used by entrepreneurs for venture planning	<i>Starting a Micro Business Chapter 4</i>
A.11	Assess start-up requirements	<i>Starting a Micro Business Chapter 4</i>
A.12	Assess risks associated with venture	<i>Starting a Micro Business Chapter 4</i>
A.13	Describe external resources useful to entrepreneurs during concept development	<i>Starting a Micro Business Chapter 4</i>
A.14	Assess the need to use external resources for concept development	<i>Starting a Micro Business Chapter 4</i>
A.15	Describe strategies to protect intellectual property	
A.16	Use components of a business plan to define venture idea	<i>Starting a Micro Business Chapter 4</i>
Resourcing		
A.17	Distinguish between debt and equity financing for venture creation	
A.18	Describe processes used to acquire adequate financial resources for venture creation/start-up	<i>Starting a Micro Business Chapter 5 and Workbook Chapter 5</i>
A.19	Select sources to finance venture creation/start-up	<i>Starting a Micro Business Chapter 5 and Workbook Chapter 5</i>
A.20	Explain factors to consider in determining a venture's human-resource needs	<i>Starting a Micro Business Chapter 5 and Workbook Chapter 5</i>

A.21	Describe considerations in selecting capital resources	<i>Starting a Micro Business Chapter 5 and Workbook Chapter 5</i>
A.22	Acquire capital resources needed for the venture	<i>Starting a Micro Business Chapter 5 and Workbook Chapter 5</i>
A.23	Assess the costs/benefits associated with resources	<i>Starting a Micro Business Chapter 5 and Workbook Chapter 5</i>
Actualization		
A.24	Use external resources to supplement entrepreneur's expertise	<i>Starting a Micro Business Chapter 3</i>
A.25	Explain the complexity of business operations	<i>Starting a Micro Business Chapter 3</i>
A.26	Evaluate risk-taking opportunities	<i>Starting a Micro Business Chapter 3</i>
A.27	Explain the need for business systems and procedures	
A.28	Describe the use of operating procedures	
A.29	Explain methods/processes for organizing work flow	
A.30	Develop and/or provide product/service	<i>Starting a Micro Business Chapter 4</i>
A.31	Use creativity in business activities/decisions	<i>Starting a Micro Business Chapter 3</i>
A.32	Explain the impact of resource productivity on venture success	
A.33	Create processes for ongoing opportunity recognition	
A.34	Adapt to changes in business environment	
Harvesting		
A.35	Explain the need for continuation planning	
A.36	Describe methods of venture harvesting	
A.37	Evaluate options for continued venture involvement	
A.38	Develop exit strategies	

B	Entrepreneurial Traits/Behaviors Understands the personal traits/behaviors associated with successful entrepreneurial performance
Leadership	
B.01	Demonstrate honesty and integrity
B.02	Demonstrate responsible behavior
B.03	Demonstrate initiative
B.04	Demonstrate ethical work habits
B.05	Exhibit passion for goal attainment
B.06	Recognize others' efforts
B.07	Lead others using positive statements
B.08	Develop team spirit
B.09	Enlist others in working toward a shared vision
B.10	Share authority, when appropriate
B.11	Value diversity
Personal Assessment	

Skills found in the Micro Business for Teens series
<i>Running a Micro Business Chapter 3</i>
<i>Running a Micro Business Chapter 3</i>
<i>Running a Micro Business Chapter 3</i>
<i>Running a Micro Business Chapter 3</i>
<i>Running a Micro Business Chapter 3</i>

B.12	Describe desirable entrepreneurial personality traits	Workbook Chapter 1
B.13	Determine personal biases and stereotypes	
B.14	Determine interests	<i>Workbook Chapter 1</i>
B.15	Evaluate personal capabilities	<i>Workbook Chapter 1</i>
B.16	Conduct self-assessment to determine entrepreneurial potential	<i>Workbook Chapter 1</i>
Personal Management		
B.17	Maintain positive attitude	<i>Starting a Micro Business Chapter 7</i>
B.18	Demonstrate interest and enthusiasm	
B.19	Make decisions	<i>Workbook Chapter 3</i>
B.20	Develop an orientation to change	<i>Running a Micro Business Chapter 9</i>
B.21	Demonstrate problem-solving skills	<i>Workbook Chapter 3</i>
B.22	Assess risks	<i>Running a Micro Business Chapter 8 and Workbook Chapter 13</i>
B.23	Assume personal responsibility for decisions	<i>Running a Micro Business Chapter 3</i>
B.24	Use time-management principles	<i>Running a Micro Business Chapter 9</i>
B.25	Develop tolerance for ambiguity	<i>Workbook Chapter 4</i>
B.26	Use feedback for personal growth	<i>Workbook Chapter 4</i>
B.27	Demonstrate creativity	<i>Workbook Chapter 4</i>
B.28	Set personal goals	<i>Workbook Chapter 4</i>

Ready Skills

The basic business knowledge and skills that are prerequisites

C	Business Foundations Understands fundamental business concepts that affect business decision making
Business Concepts	
C.01	Explain the role of business in society
C.02	Describe types of business activities
C.03	Explain types of businesses
C.04	Explain opportunities for creating added value
C.05	Determine issues and trends in business
C.06	Describe crucial elements of a quality culture/continuous quality improvement
C.07	Describe the role of management in the achievement of quality
C.08	Explain the nature of managerial ethics
C.09	Describe the need for and impact of ethical business practices
Business Activities	
C.10	Explain marketing management and its importance in a global economy
C.11	Describe marketing functions and related activities
C.12	Explain the nature and scope of operations management
C.13	Explain the concept of management
C.14	Explain the concept of financial management
C.15	Explain the concept of human resource management
C.16	Explain the concept of risk management
C.17	Explain the concept of strategic management

Skills found in the Micro Business for Teens series
<i>Starting a Micro Business Chapter 3</i>
<i>Starting a Micro Business Chapter 2</i>
<i>Running a Micro Business Chapter 3</i>
<i>Running a Micro Business Chapter 2</i>
<i>Running a Micro Business Chapter 2</i>
<i>Running a Micro Business Chapter 4</i>
<i>Running a Micro Business Chapter 4 and 5</i>
<i>Running a Micro Business Chapter 8</i>
<i>Running a Micro Business Chapter 9</i>

D	Communications and Interpersonal Skills Understands concepts, strategies, and systems needed to interact effectively with others
Fundamentals of Communication	
D.01	Explain the nature of effective communications
D.02	Apply effective listening skills
D.03	Use proper grammar and vocabulary
D.04	Reinforce service orientation through communication
D.05	Explain the nature of effective verbal communications
D.06	Address people properly

Skills found in the Micro Business for Teens series
<i>Running a Micro Business Chapter 1</i>
<i>Running a Micro Business Chapter 3</i>
<i>Workbook Chapter 8</i>
<i>Running a Micro Business Chapter 3</i>
<i>Running a Micro Business Chapter 3</i>

D.07	Handle telephone calls in a businesslike manner	<i>Running a Micro Business Chapter 1</i>
D.08	Make oral presentations	<i>Running a Micro Business Chapter 1</i>
D.09	Explain the nature of written communications	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
D.10	Write business letters	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
D.11	Write informational messages	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
D.12	Write inquiries	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
D.13	Write persuasive messages	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
D.14	Prepare simple written reports	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
D.15	Prepare complex written reports	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
D.16	Use communications technologies/systems (e.g., e-mail, faxes, voice mail, cell phones, etc.)	<i>Running a Micro Business Chapter 1 and 2 and Workbook Chapter 8</i>
Staff Communications		
D.17	Follow directions	
D.18	Explain the nature of staff communication	
D.19	Give directions for completing job tasks	
D.20	Conduct staff meetings	
Ethics in Communication		
D.21	Respect the privacy of others	
D.22	Explain ethical considerations in providing information	
Group Working Relationships		
D.23	Treat others fairly at work	
D.24	Develop cultural sensitivity	
D.25	Foster positive working relationships	
D.26	Participate as a team member	
Dealing with Conflict		
D.27	Demonstrate self control	<i>Running a Micro Business Chapter 1 and 3</i>
D.28	Show empathy for others	<i>Running a Micro Business Chapter 1 and 3</i>
D.29	Use appropriate assertiveness	<i>Running a Micro Business Chapter 1 and 3</i>
D.30	Demonstrate negotiation skills	<i>Running a Micro Business Chapter 1 and 3</i>
D.31	Handle difficult customers/clients	<i>Running a Micro Business Chapter 1 and 3</i>
D.32	Interpret business policies to customers/clients	<i>Running a Micro Business Chapter 1 and 3</i>

D.33	Handle customer/client complaints
D.34	Explain the nature of organizational change
D.35	Describe the nature of organizational conflict
D.36	Explain the nature of stress management

<i>Running a Micro Business Chapter 1 and 3</i>

E	Digital Skills Understands concepts and procedures needed for basic computer operations
Computer Basics	
E.01	Use basic computer terminology
E.02	Apply basic commands of operating system software
E.03	Employ desktop operating skills
E.04	Determine file organization
E.05	Demonstrate system utilities for file management
E.06	Compress or alter files
E.07	Use reference materials to access information
E.08	Use menu systems
E.09	Use control panel components
E.10	Access data through various computer drives
Computer Applications	
E.11	Demonstrate basic search skills on the Web
E.12	Evaluate credibility of Internet resources
E.13	Demonstrate file management skills
E.14	Communicate by computer
E.15	Solve routine hardware and software problems
E.16	Operate computer-related hardware peripherals
E.17	Explain the nature of e-commerce
E.18	Describe the impact of the Internet on business
E.19	Develop basic website

Skills found in the Micro Business for Teens series
<i>Running a Micro Business</i>
<i>Running a Micro Business</i>
<i>Running a Micro Business</i>
<i>Starting a Micro Business Chapter 6</i>
<i>Workbook Chapter 6 and 7</i>
<i>Workbook Chapter 6 and 7</i>
<i>Workbook Chapter 9</i>
<i>Workbook Chapter 9</i>
<i>Workbook Chapter 9</i>

F	Economics Understands the economic principles and concepts fundamental to entrepreneurship/small-business ownership
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Micro Business for Teens does not address these content standards

G	Financial Literacy Understands personal money-management concepts, procedures, and strategies
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Micro Business for Teens does not address these content standards

H	Professional Development Understands concepts and strategies needed for career exploration, development, and growth
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Micro Business for Teens does not address these content standards

Business Functions

The business activities performed by entrepreneurs in managing the business.

I	Financial Management Understands the financial concepts and tools used in making business decisions	Skills found in the Micro Business for Teens series
Accounting		
I.01	Explain accounting standards (GAAP)	<i>Money and Taxes in a Micro Business Chapter 1</i>
I.02	Prepare estimated/projected income statement	<i>Money and Taxes in a Micro Business Chapter 1</i>
I.03	Estimate cash-flow needs	<i>Money and Taxes in a Micro Business Chapter 2</i>
I.04	Prepare estimated/projected balance sheet	<i>Money and Taxes in a Micro Business Chapter 1</i>
I.05	Calculate financial ratios	<i>Money and Taxes in a Micro Business Chapter 4</i>
I.06	Determine and deposit payroll taxes	<i>Money and Taxes in a Micro Business Chapter 9</i>
I.07	File tax returns	<i>Money and Taxes in a Micro Business Chapter 5</i>
Finance		
I.08	Explain the purposes and importance of obtaining business credit	<i>Starting a Micro Business Chapter 5</i>
I.09	Make critical decisions regarding acceptance of bank cards	
I.10	Establish credit policies	
I.11	Develop billing and collection policies	<i>Running a Micro Business Chapter 1</i>
I.12	Describe use of credit bureaus	
I.13	Explain the nature of overhead/operating expenses	
I.14	Determine financing needed to start a business	<i>Starting a Micro Business Chapter 4</i>
I.15	Determine risks associated with obtaining business credit	<i>Starting a Micro Business Chapter 5</i>
I.16	Explain sources of financial assistance	<i>Starting a Micro Business Chapter 5</i>
I.17	Explain loan evaluation criteria used by lending institutions	
I.18	Select sources of business loans	
I.19	Establish relationship with financial institutions	
I.20	Complete loan application process	
I.21	Determine business's value	
Money Management		
I.22	Establish financial goals and objectives	<i>Money and Taxes in a Micro Business Chapter 3</i>
I.23	Develop and monitor budget	<i>Money and Taxes in a Micro Business</i>

J.25	Take remedial action with employee
J.26	Conduct exit interviews

K	Information Management Understands the concepts, systems, and tools needed to access, process, maintain, evaluate, and disseminate information for business decision-making
	Record keeping
	K.01 Explain the nature of business records
	K.02 Maintain record of daily financial transactions
	K.03 Record and report sales tax
	K.04 Develop payroll record keeping system
	K.05 Maintain personnel records
	K.06 Maintain customer records
	Technology
	K.07 Explain ways that technology impacts business
	K.08 Use Personal Information Management/Productivity applications
	K.09 Demonstrate writing/publishing applications
	K.10 Demonstrate presentation applications
	K.11 Demonstrate database applications
	K.12 Demonstrate spreadsheet applications
	K.13 Demonstrate collaborative/groupware applications
	K.14 Determine venture's technology needs
	Information Acquisition
K.15 Select sources of business start-up information	
K.16 Conduct an environmental scan to obtain marketing information	
K.17 Monitor internal records for marketing information	
K.18 Determine underlying customer needs/frustrations	

Skills found in the Micro Business for Teens series	
	<i>Running a Micro Business Chapter 4</i>
	<i>Running a Micro Business Chapter 5 and Workbook Chapter 12</i>
	<i>Money and Taxes in a Micro Business Chapter 8</i>
	<i>Money and Taxes in a Micro Business Chapter 9</i>
	<i>Running a Micro Business Chapter 1</i>
	<i>Running a Micro Business Chapter 5 and Workbook Chapter 12</i>
	<i>Starting a Micro Business Chapter 6 and 7</i>
	<i>Starting a Micro Business Chapter 4</i>
	<i>Workbook Chapter 1</i>

L	Marketing Management Understands the concepts, processes, and systems needed to determine and satisfy customer needs/wants/expectations, meet business goals/objectives, and create new product/service ideas
	Product/Service Creation
	L.01 Explain methods to generate a product/service idea
	L.02 Generate product/service ideas

Skills found in the Micro Business for Teens series	
	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>
	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>

L.03	Assess opportunities for import substitution	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>
L.04	Determine product/service to fill customer need	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>
L.05	Determine initial feasibility of product/service ideas	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>
L.06	Plan product/service mix	<i>Starting a Micro Business Chapter 2 and Workbook Chapter 1</i>
L.07	Choose product name	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.08	Determine unique selling proposition	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.09	Develop strategies to position product/service	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.10	Build brand/image	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.11	Evaluate customer experience	
Marketing-information Management		
L.12	Explain the concept of market and market identification	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.13	Describe the role of situation analysis in the marketing-planning process	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.14	Determine market segments	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.15	Select target markets	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.16	Conduct market analysis	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.17	Explain the concept of marketing strategies	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.18	Describe the nature of marketing planning	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.19	Set a marketing budget	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.20	Develop marketing plan	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
L.21	Monitor and evaluate performance of marketing plan	<i>Starting a Micro Business Chapter 4 and Running a Micro Business Chapter 2</i>
Promotion		
L.22	Describe the elements of the promotional mix	<i>Running a Micro Business Chapter 2</i>
L.23	Calculate advertising media costs	<i>Starting a Micro Business Chapter 4</i>
L.24	Select advertising media	<i>Running a Micro Business Chapter 2</i>
L.25	Prepare a promotional budget	<i>Starting a Micro Business Chapter 4</i>
L.26	Develop promotional plan for a business	<i>Workbook Chapter 9</i>
L.27	Write a news release	<i>Workbook Chapter 9</i>

L.28	Obtain publicity	<i>Workbook Chapter 9</i>
L.29	Select sales-promotion options	<i>Workbook Chapter 9</i>
L.30	Write sales letters	<i>Workbook Chapter 9</i>
L.31	Manage online (www) activities	<i>Workbook Chapter 9</i>
L.32	Evaluate effectiveness of advertising	<i>Workbook Chapter 9</i>
Pricing		
L.33	Calculate breakeven point	<i>Money and Taxes in a Micro Business Chapter 4</i>
L.34	Explain factors affecting pricing decisions	<i>Running a Micro Business Chapter 3</i>
L.35	Establish pricing objectives	<i>Running a Micro Business Chapter 3</i>
L.36	Select pricing strategies	<i>Running a Micro Business Chapter 3</i>
L.37	Set prices	<i>Running a Micro Business Chapter 3</i>
L.38	Adjust prices to maximize profitability	<i>Money and Taxes in a Micro Business Chapter 4</i>
Selling		
L.39	Acquire product information for use in selling	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.40	Analyze product information to identify product features and benefits	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.41	Prepare for the sales presentation	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.42	Establish relationship with client/customer	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.43	Determine customer/client needs	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.44	Determine customer's buying motives for use in selling	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.45	Differentiate between consumer and organizational buying behavior	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.46	Recommend specific product	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.47	Convert customer/client objections into selling points	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.48	Close the sale	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.49	Demonstrate suggestion selling	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.50	Plan follow up strategies for use in selling	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.51	Process sales documentation	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.52	Prospect for customers	<i>Running a Micro Business Chapter 1 and Workbook Chapter 8</i>
L.53	Plan strategies for meeting sales quotas	
L.54	Analyze sales reports	
L.55	Train staff to support sales efforts	

N.02	Determine ways that small businesses protect themselves against loss	<i>Running a Micro Business Chapter 8</i>
N.03	Establish controls to prevent embezzlement/theft	
N.04	Establish and implement systems to protect customer/employee confidentiality	
N.05	Determine business's liabilities	<i>Running a Micro Business Chapter 8</i>
N.06	Explain ways to transfer risk	<i>Running a Micro Business Chapter 8</i>
N.07	Obtain insurance coverage	<i>Running a Micro Business Chapter 8 and Workbook Chapter 13</i>
N.08	Develop strategies to protect computer (digital) data	
N.09	Develop security policies and procedures	
N.10	Establish safety policies and procedures	
N.11	Protect assets from creditors	
N.12	Establish parameters for staff responsibility/authority	
N.13	Develop continuation plan	
Legal Considerations		
N.14	Explain legal issues affecting businesses	<i>Running a Micro Business Chapter 7</i>
N.15	Protect intellectual property rights	
N.16	Select form of business ownership	<i>Running a Micro Business Chapter 7</i>
N.17	Obtain legal documents for business operations	<i>Running a Micro Business Chapter 7</i>
N.18	Describe the nature of businesses' reporting requirements	<i>Running a Micro Business Chapter 7</i>
N.19	Adhere to personnel regulations	
N.20	Implement workplace regulations (including OSHA, ADA)	
N.21	Develop strategies for legal/government compliance	<i>Workbook Chapter 13</i>

O	Strategic Management	Skills found in the Micro Business for Teens series	
	Understands the processes, strategies, and systems needed to guide the overall business organization		
	Planning		
	O.01 Conduct SWOT analysis		
	O.02 Conduct competitive analysis		<i>Starting a Micro Business Chapter 4</i>
	O.03 Evaluate business acquisition options		
	O.04 Develop company goals/objectives		<i>Starting a Micro Business Chapter 4</i>
	O.05 Develop business mission		<i>Starting a Micro Business Chapter 4</i>
	O.06 Forecast income/sales		<i>Starting a Micro Business Chapter 4</i>
	O.07 Conduct break-even analysis		<i>Starting a Micro Business Chapter 4</i>
O.08 Develop action plans	<i>Starting a Micro Business Chapter 4</i>		
O.09 Develop business plan	<i>Starting a Micro Business Chapter 4</i>		
Controlling			
O.10 Use budgets to control operations	<i>Money and Taxes in a Micro Business Chapter 2</i>		

O.11	Develop expense-control plans
O.12	Analyze cash-flow patterns
O.13	Interpret financial statements
O.14	Analyze operating results in relation to budget/industry
O.15	Track performance of business plan

<i>Money and Taxes in a Micro Business Chapter 3</i>
<i>Money and Taxes in a Micro Business Chapter 2</i>
<i>Money and Taxes in a Micro Business Chapter 1</i>
<i>Money and Taxes in a Micro Business Chapter 4</i>
<i>Money and Taxes in a Micro Business Chapter 4</i>