

ACTIVITY 1

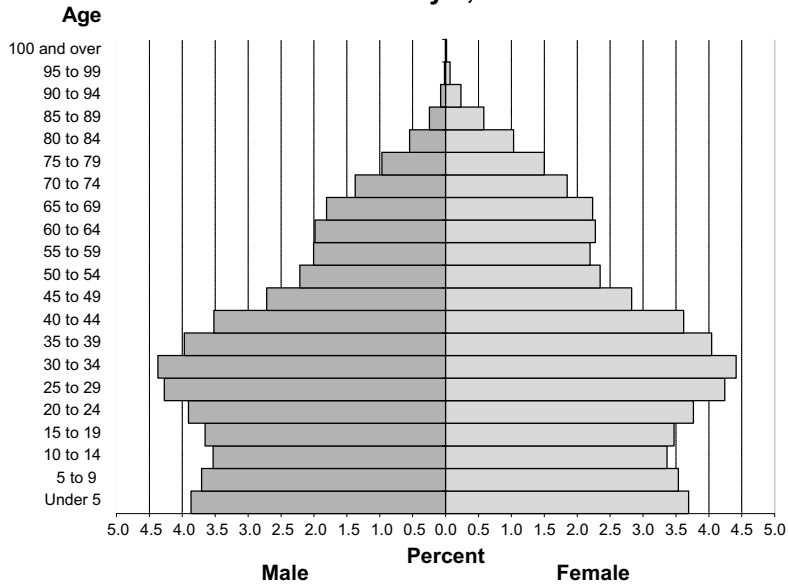
GAP ANALYSIS CHART

Already Exist?	Could Be Improved?	Missing?

ACTIVITY 2

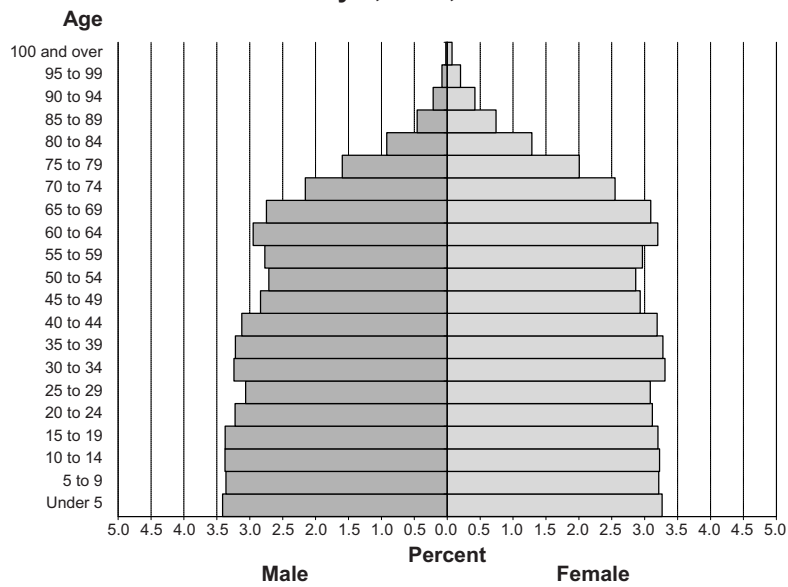
DEMOGRAPHIC DATA ANALYSIS

(NP-P1) Resident Population of the United States as of July 1, 1990.



Source: National Estimates Program, Population Division, U.S. Census Bureau, http://www.census.gov/population/www/projections/np_p1.pdf

(NP-P3) Projected Resident Population of the United States as of July 1, 2025, Middle Series.



Source: National Estimates Program, Population Division, U.S. Census Bureau, http://www.census.gov/population/www/projections/np_p3.pdf

ACTIVITY 2, CONTINUED

DEMOGRAPHIC DATA ANALYSIS

Directions: Use the two populations graphs to answer the following questions.

- a. What does the first graph represent?
- b. What does the second graph represent?
- c. How would you describe the shape of the first graph?
- d. How would you describe the shape of the second graph?
- e. What is on the Y axis?
- f. What is on the X axis?
- g. How many age segments exceeded 7 percent of the population in 1990 – hint: add male and female percentages at each age segment?
- h. How many age segments are projected to exceed 7 percent of the population in 2025?
- i. In what 2025 age segment are the people who were 30 to 34 years old in 1990?
- j. Approximately what percentage of the population consisted of 65- to 69-year olds in 1990?
- k. Approximately what percentage of the population will consist of 65- to 69-year olds in 2025?
- l. How old is the 1990 30- to 34-year old segment today?
- m. What generalization can you draw from looking at the two graphs?

ACTIVITY 3

FROM DATA TO DOLLAR SIGNS

Directions: The purpose of this activity is for your group to propose a business idea for development. Your first task as an entrepreneur is to communicate how your business will make money by answering the questions below.

1. Based on the information you've gathered about your local community and age demographics in the United States, what type of business would you choose to develop? Why?
2. What product and/or service will you sell?
3. What "gap" in the local community will your business fill?
4. Which age group provides the potential customers for your business? (You may choose more than one.)
5. Name some special features of your good or service that would attract the age group you are targeting.
6. How would you draw the attention of people in this age group to your business?
7. How much would you charge for this good or service?
8. Could this business be modified to make it a practical opportunity for you to begin now?

ACTIVITY 4

BUILDING THE PLAN

Directions: Discuss the following questions with your group and record your group's answers on a separate sheet of paper.

DESCRIPTION OF THE BUSINESS:

Name of firm:

Owners (Anyone with an investment in the firm):

Hours of Operation:

Location:

THE PRODUCT:

Describe your business, product, or service:

How is your product or service different from current products or services on the market?

When do you plan to start your business?

FOR COMPANIES SELLING PRODUCTS:

If creating a product, how do you make it?

How do you distribute your product to your customers? List outlets: (Retail, wholesale, phone or mail orders, telemarketing, Internet, personal selling, etc.)

FOR COMPANIES SELLING SERVICES:

How much time will it take you to perform your service? (Average per customer)

Are there others in your area selling the same service? (Who is your competition?)

What do they charge for their services?

How will you price your services or products?

THE MARKET:

What is the next big thing in your industry?

Who is your typical customer? For consumers discuss things such as age, sex, income, profession, lifestyle, education, family size, etc. For businesses discuss things such as type of business, sales, size, number of employees, number of years in business, etc.

Where are your customers located?

What is the size of your market? (How large of an area do you plan to sell to?)

What are your competitors' strengths and weaknesses?

What is your competitive advantage? How is your business different (or better) from your competitors?

ACTIVITY 4, CONTINUED

BUILDING THE PLAN

ADVERTISING AND MARKETING:

Who will sell your products or services? How? This includes meetings or phone calls by you, a sales force, or reps.

How will you promote or advertise your business?

What promotional marketing material will you develop (ads, catalogs, brochures, flyers, etc.)?

MANAGEMENT:

Identify the management and key personnel.

Name:

Title/Role:

FACILITIES:

Describe your business location including the building, physical features, age, dimensions, parking, etc.

Do you plan to lease or own the building?

Why did you choose this location?

What are the major items of equipment used in your business?

What other businesses are in the area that may have an effect on your business?

Are you close (in miles) to your customers?

FINANCIAL REQUIREMENTS:

Will you need external funding?

How much money will you need to start your business?

Will you consider borrowing?

Will you be using equity financing?

For how long do you want to borrow the money?

How much will the monthly payment be?

What do you intend to do with the money?

APPENDICES:

- Copies of business brochures (if any)
- Local map pinpointing business location

ACTIVITY 5

PRESENTING THE PLAN: THE 30-SECOND ELEVATOR PITCH

You walk into a crowded elevator, and somebody whispers in your ear, “Can you believe it? The richest man in the world is standing right next to you!” You immediately recognize this as an opportunity to get your group’s business plan funded, but time is already running out. You have 30 seconds to convince the world’s richest man that your business idea is an excellent one and that he should provide you with the funding you need to get your business up and running.

Your group will have exactly 30 seconds (and 30 seconds only!) to pitch your business idea to the world’s richest man in front of the class, who will judge whether or not you succeeded in communicating your business idea in a compelling way.

Your group’s task:

1. Decide who will be in the elevator! Who will serve as your business’s “speaker”?
2. Make an outline that uses the Elevator Pitch Essentials to deliver your message about your business idea.
3. Make your speaker practice, practice, practice! Provide your speaker with feedback about what convinced you about their speech and what didn’t.