

## Module 2 Text

### Basics of business:

- Land is where you do your business whether it is in your bedroom or your own office building.
- Labor is the amount of physical work you put into your business either by you or an employee.
- Investment deals with how much money you have put into your business.
- Knowledge/Skills is the preparation, research and experience you bring to your business.

### Developing Business Ideas – ask these questions

- What would make life more enjoyable?
- What frustrates me and how can I solve it?
- What do I love to do more than anything else?
- Think about the three big areas: health, wealth, and lifestyle. They say you can never be too healthy, too wealthy or too free to live the way you want.

### Think win/win

- Every step of the way you should get what you desire, but so should the people who work with you and your customers. No one likes to lose, so make sure whatever you do for business is a good deal for everyone.
- Do you bring enough value to charge the price you are charging? (Win for you, Lose for Customer)
- Are you priced too low and not really valuing your time? (Lose for you, Win for Customer)

### Simple evaluation

- Use millions of dollars of research for free! Publishers spend a lot of time deciding what to put in their magazine and how to market it.
- Go to a magazine rack. Is there a magazine that is talking about what you want to do for a business? If yes, you have a marketable idea. If no, you might want to rethink your idea.
- Online, you can look on Amazon and Dummies.com – is there a book for ‘dummies’ about your subject?
- What about innovative ideas? Check with your local market to see if there is a need. Survey people at your school, church or neighborhood.
- Is there competition? If so, what do you do better and how can you explain that without bashing the other company?

### TAKE ACTION

- Evaluate your business ideas from Module 1.
- Match your business goals up to the most successful business idea you have that will meet the needs of that goal.

- Pick one business idea that you can use for the rest of this project. (Don't worry, you can pick others later, just pick one for your first run through for the entire process.)