

Background:

The U.S. Census Bureau collects and organizes a wide variety of population, social, and economic information for the nation and reports these data for many geographic units including states, counties, and blocks.

Instructions:

Visit www.census.gov/quickfacts to get started. Follow the instructions below to answer the questions.

- In the white box (upper left of screen), enter the state in which you are operating your business and hit enter. Use the data in the table to answer the following questions:
 1. What was the state's population in 2015? _____
 2. What is the median household income? _____
 3. How many firms were operating in 2012? _____
- Choose a county that you wish to operate in. Enter the county's name in the white box like before and hit enter again. Use the data in the table to answer the following questions:
 1. What was the county's total population in 2015? _____
 2. If individuals under 18 years of age would be interested in your product or service, what percentage of the population does that group make up? _____
 3. What is the median household income? _____ Is it below or above the state's median income? _____
 4. Number of total employer establishments: _____
 5. Percentage of population in poverty: _____
- Next follow the same steps as before, but enter a city within the county you chose. Answer the questions below:
 1. Which county did you choose? _____
 2. Which statistic surprised you the most? _____

Conclusion:

This exercise should help you better understand the population and market around you. Answer the following questions:

1. Based on the data, describe the population in your area. _____

2. Would you still operate in the county you selected? Why or why not? _____

Background:

One of the secrets to business success is pricing your products properly. Price your products correctly and that can enhance how much you sell, creating the foundation for a business that will prosper. Get your pricing strategy wrong and you may create problems that your business may never be able to overcome.

Instructions: Research the words below and provide the definitions. Also provide an example for each.

Variable Costs: _____

Fixed Costs: _____

Instructions:

First, determine all of your cost. Cost include rent, production, supplies, shipping, etc. List 5-10 costs (include monthly price tag) below. Also identify whether the cost is fixed or variable:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Instructions: Based on the costs you determined above, you will calculate a breakeven point. In this exercise, you'll need to determine a price and how many you expect to sell in one month (unit selling price). Breakeven point = fixed costs / (unit selling price - variable costs).

For example, if it costs \$50 to produce a widget, and there are fixed costs of \$1,000, the breakeven point for selling the widgets would be:

If selling for \$100: 20 Widgets (Calculated as $1000 / (100 - 50) = 20$)

If selling for \$200: 7 Widgets (Calculated as $1000 / (200 - 50) = 6.7$)

_____ = _____ / (_____ - _____)

1) What was your breakeven point? _____

2) Do you think your breakeven point is realistic? _____

3) Do you need to make changes? If yes, list the changes: _____

Background: A business partnership is when two commercial entities form an alliance, which may either be a really loose relationship where both entities retain their independence and are at liberty to form more partnerships or an exclusive contract which limits the two companies to only that one relationship.

Strategic Alliances: These types of alliances are between non-competitors. So if you are working through different channels, like a news agency can supply news to both online and offline channels.

Co-opetition: There can also be strategic partnerships between partners. Such a partnership will help spread the risk both companies may take. It may also help when both partners are trying to do something new; additionally it could mean a confirmed supply stream. For example, there is a need for earth metals in mobile phones. So securing the supply of rare earth metals could be the reason for competitors to form a strategic partnership.

Joint-Ventures: Another thing could be to develop a joint venture in a new business. Both partners could have a mutual interest in developing new business, possibly due to the emergence of a new market or access to a new geographic area. Both organizations will only opt for such an option if they both provide some inputs into the business. Hence, a Dutch company that specializes in producing cheese might choose to go into a joint venture with milk producing local company to start making cheese in the new region.

Buyer-Supplier Relationships: These are the most common type of partnerships which assures that you have a reliable source of supplies coming in and for your supplier this means they have a steady confirmed buyer for their product.

Instructions: Based on the information discussed and above, answer the following questions:

1. Which partnerships are critical to your business? _____

2. Who are your critical suppliers? _____

3. Which of your suppliers and partners are sourcing our key resources? _____

4. What type of partnerships would suit our needs? _____

5. List five potential partners and type of partnership based on the definitions above: _____

Background: A brand is defined as a toolbox of marketing and communication methods that help to distinguish a company from competitors and create a lasting impression in the minds of customers. Brand recognition takes time, strategy, and consistency.

Instructions: Match the slogan (on the left) with the corresponding product or company (on the right).

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|--|------------------|
| 1. Just do it | a. Loreal |
| 2. Like a good neighbor | b. Nike |
| 3. It's finger-lickin' good | c. Rice Krispies |
| 4. The quicker picker-upper | d. Hallmark |
| 5. Melts in your mouth, not in your hands | e. McDonalds |
| 6. The world on time | f. KFC |
| 7. Snap, crackle, pop | g. State Farm |
| 8. It's the real thing | h. M&Ms |
| 9. Reach out and touch someone | i. Delta |
| 10. Because I'm worth it | j. Bounty |
| 11. Keep climbing | k. Fedex |
| 12. I'm lovin' it | l. AT&T |
| 13. When you care enough to send the very best | m. Coke |

Instructions: Write the correct company name below each logo.








