

## Planning a New Business

Starting a business is exciting! Planning the business helps you succeed. First, learn about your customers. Then, organize the business. Next, decide what product or service you will sell. Finally, write a strong marketing plan. These four planning steps help meet business needs. They will help your business grow!

A good business owner understands their customers. They also understand what those customers want or need. These ideas help make a marketing plan. Marketing helps customers learn about a business. A good marketing plan shows why this business is better than others. It also explains how you will reach new customers and keep them coming back.

Organization helps a business work well. There are different types of business structures, like a sole proprietorship or a corporation. The owner decides what type of business it will be. The business also needs leaders to make decisions. Each person in the business should have a clear job. Everyone does their part to run the business. A skilled team can help the business grow.



Every business sells a product or a service. A product is something people buy. These are goods, like clothes or food. A service is something people pay for others to do. These are actions, like a haircut or car repair. Businesses offer products or services that help customers. If the business creates something new, laws can help protect the invention. Getting a patent or copyright keeps your new idea safe. Deciding what to offer is a big decision for businesses.

Marketing plans attract customers. Businesses can advertise in many ways. They can make ads on websites, TV, or flyers. They must also decide how they will sell their product or service. Will they have a store or sell online? A good marketing plan tells lots of people about the business. It makes people want to buy from the business, too!

Starting a business takes a lot of planning. Plans help prepare for the business needs. First, understand your customers. Then, organize the business. Next, offer products or services. Finally, attract customers with a strong marketing plan. These four steps help a new business succeed and grow!

1. Which word means the same as "marketing"?
  - a. advertising
  - b. customers
  - c. planning
  - d. questions

2. What are "sole proprietorship" and "corporation"?
  - a. leaders in a business
  - b. types of marketing plan
  - c. ways to organize a business
  - d. services a business can offer people

3. What **2** things does every business choose to sell?

A \_\_\_\_\_ or a \_\_\_\_\_.

4. Why is it important for everyone in a business to have a clear job?
  - a. Clear jobs keep strong leadership.
  - b. Clear jobs market to more new customers.
  - c. Clear jobs make sure everyone does their part to help.
  - d. Clear jobs help decide what type of structure a business will have.

5. What are **3** examples of things a business can advertise on?

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6. Write 1, 2, 3, and 4 to put the planning steps in order from first to last.

organize the business	make a marketing plan	choose a product or service	learn about customers

7. Explain why planning can help a new business succeed.

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