**Lesson 6. Starting your own Business**

Step 1. Business Idea:

A business starts with an idea. Brainstorm ideas for a product or service. One good way to get started is to think about a problem that needs to be solved, and then think about what product or service could solve that problem.

List your ideas below.

After you have several ideas listed, decide which ones you think would be the best for you if you really want to start a business.

Step 2. Business Plan

Create a business plan for your idea. The plan should include a description of the business idea, how you will market the product, where you will get funding to start the business, and what kind of expenses and profits you expect. Complete the five sections below.

1. PRODUCT/SERVICE

My product or service is:

2. CUSTOMER

My target customer can be described as someone who is:

3. MARKETING

My customer will learn about my product from:

4. ONE UNIT

It will cost this much to make one unit of my product/service:

5. INVESTMENT REQUEST

To help me get started, I am looking for a loan or investment of

Step 3. Elevator Pitch:

You need to be ready at any time to explain your business to a potential investor. Entrepreneurs have to be able to “pitch” or explain their ideas to investors quickly and effectively. Writing an “Elevator Pitch” is a great way to do that. Imagine you are in an office building, and an investor walks into the elevator with you. You would need a 30-second speech that effectively and dynamically explains your idea and why it will be successful.

Write your elevator pitch here: