

# Personal Development

## Entrepreneurship Skills

### BUSINESS STARTUP TASKS

Following is the list of tasks to be distributed among each groups' businesses. Each group should elect a leader to coordinate activities from the beginning and to schedule meetings of the entire business team and individual and small group work schedules. Timelines should be established for each task.

<p><b>TOTAL GROUP</b></p> <ul style="list-style-type: none"> <li>Business name</li> <li>Business description</li> <li>Resume of key managers</li> <li>Prepare a business plan to present to a banker or investor</li> <li>Produce an operations manual</li> <li>Open the business</li> <li>Close or sell the business</li> </ul>	<p><b>MANAGEMENT TEAM</b></p> <ul style="list-style-type: none"> <li>Prepare job descriptions and compensation plans</li> <li>Prepare training plan</li> <li>Develop training materials</li> <li>Develop evaluation procedures</li> <li>Train employees</li> <li>Develop purchasing procedures</li> <li>Develop materials receiving procedures</li> <li>Implement inventory system</li> <li>Develop equipment list</li> <li>Present floor plan/ business layout design</li> <li>Develop quality control procedures</li> <li>Select form of organization</li> <li>Complete registration process for selected form of business</li> <li>Determine legal/license requirements</li> <li>Manage purchasing operations</li> <li>Make management decisions during business operations.</li> </ul>
<p><b>MARKETING TEAM</b></p> <ul style="list-style-type: none"> <li>Define your product or service</li> <li>Describe target market in detail</li> <li>Describe your competition</li> <li>Develop your marketing plan</li> <li>Produce your advertising and promotional materials</li> <li>Prepare your sales approach</li> <li>Describe the advantages of your business location</li> <li>Develop risk management plan</li> <li>Develop opening day checklist</li> <li>Develop grand opening</li> <li>Manage all sales functions during the opening</li> </ul>	<p><b>FINANCIAL TEAM</b></p> <ul style="list-style-type: none"> <li>Prepare startup expenses</li> <li>Develop budget</li> <li>Prepare break-even sales level</li> <li>Prepare cash flow projection</li> <li>Develop loan application</li> <li>List suppliers, prices, and terms</li> <li>Develop financial record keeping system</li> <li>Produce proforma income statement</li> <li>Produce proforma balance sheet</li> <li>Design daily cash report</li> <li>Prepare selected management ratios</li> <li>Establish accounting and inventory records</li> <li>Develop one-day budget for grand opening</li> <li>Manage cash transaction system</li> <li>Prepare summary financial statements</li> </ul>

**PACE (Program for Acquiring Competence in Entrepreneurship)** is a competency-based curriculum developed by the Consortium for Entrepreneurship and available from CETE at OSU.