**Entrepreneurship: Part 1 Objectives: Create Your Business**

Objective 1: Justify why a person may or may not be defined as an entrepreneur.

Objective 2: Justify a solution to choices using the opportunity cost thought process.

Objective 3: Analyze innovative ideas.

Objective 4: Justify why certain factors might be considered risks in entrepreneurship.

Objective 5: Analyze skills/characteristics associated with entrepreneurs and assess self for these skills.

Objective 6: Explain difference between debt and equity financing and describe the benefits and drawbacks of funding sources.

Objective 7: Explain the advantages and disadvantages of various forms of business organization.

Important Terms:

Entrepreneur market

Capital need

Want cost-benefit analysis

Opportunity cost SWOT analysis

Income statement economy/economic system

Market economy supply and demand

Revenue sole-proprietorship

Partnership corporation

Equity Limited Liability Company (LLC)

Cooperative fixed costs

Return on Investment (ROI) debt

Equity principal

Angels venture capitalists