

## Course Syllabus

What you will learn in this course

---



### **Business Ownership 1b: Reach for the Stars**

---

You've defined your business and made a plan to launch your vision, and now, it's time to turn that business into a well-oiled machine! In this course, you'll familiarize yourself with tried-and-true strategies for success! You'll distinguish market segments, develop the appropriate market mix, brand your business, create a top-notch customer service environment, and calculate financial factors for the crucial first year- and every year after! Owning a booming business doesn't happen by accident. Let's learn what it takes and execute on the essentials to turn your business vision into a reputable reality!

#### **Unit 1: Marketing to Customers**

---

To be successful in a new business venture, you must make close connections with your customers. Marketing is the part of your company that focuses on this task, and it starts by gaining a deep understanding of who is willing to buy what you are offering. By using different

forms of media and messages, marketing connects you to customers, telling them what your business is doing for them and others. Because business is so competitive, good marketing is necessary for your company to stand out from rival companies. Marketing can also create loyalty so that customers come back to buy from you time and time again. Marketing is made up of many different parts, and they all share one common goal—the focus on your customers and what they need.

## What will you learn in this unit?

1. Create a marketing plan and pitch for a business
2. Describe customer behavior and what influences customer purchases
3. Explain customer segmentation and its importance when developing target customer personas
4. Establish the position of a company relative to competitors within a given market

| <b>UNIT 1 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 1 Critical Thinking Questions | Homework    |
| Unit 1 Activity 1                  | Homework    |
| Unit 1 Activity 2                  | Homework    |
| Unit 1 Activity 3                  | Homework    |
| Unit 1 Discussion 1                | Discussion  |
| Unit 1 Discussion 2                | Discussion  |
| Unit 1 Quiz                        | Quiz        |

## Unit 2: Products and Research

Customers buy products and services to meet their needs and wants. Marketing to those customers involves managing the message about the set of products or services you offer to customers. These might be tangible products or intangible services, both of which can fulfill customers' needs and/or satisfy their wants. Product marketing involves a variety of activities, including product development, product launch, and educating customers to understand what the product is and how best to use it. But successful marketing doesn't just happen by accident.

It takes research and preparation. Marketing research helps businesses collect data, perform analyses, and then make informed business decisions about their products and their customers. Marketing products for other businesses to resell to their own customers also involves critical research. In either case, businesses must find the goods, acquire them, and then store them until they are sold to a customer willing to pay for the product.

## What will you learn in this unit?

1. Identify the product and service mix of a particular business
2. Describe the stages in a product's life cycle and how those stages impact business decisions
3. Summarize the various elements of a brand
4. Evaluate types of marketing research
5. Explain the importance of inventory management

| <b>UNIT 2 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 2 Critical Thinking Questions | Homework    |
| Unit 2 Activity 1                  | Homework    |
| Unit 2 Activity 2                  | Homework    |
| Unit 2 Activity 3                  | Homework    |
| Unit 2 Discussion 1                | Discussion  |
| Unit 2 Discussion 2                | Discussion  |
| Unit 2 Quiz                        | Quiz        |

## Unit 3: Pricing and Distribution

When it comes to your product and the marketing mix, two key elements of that mix are pricing and place. Together, these are known as distribution. Your prices communicate information to your target market, and those prices both determine your level of expected profit and communicate your ability to compete within your target market. But never forget: the need to get your product to customers is also important. And there are many different ways to do this. When making both pricing and distribution decisions, you need to consider many factors, including your company's financial performance. Making sound decisions on both price and

place will help your products stay profitable and available to customers where and when they need them.

## What will you learn in this unit?

1. Identify and contrast approaches to product pricing
2. Describe pricing adjustments and how they can influence product sales
3. List various types of distribution channels
4. Define and calculate different types of profit margins

| <b>UNIT 3 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 3 Critical Thinking Questions | Homework    |
| Unit 3 Activity 1                  | Homework    |
| Unit 3 Activity 2                  | Homework    |
| Unit 3 Quiz                        | Quiz        |
| Unit 3 Discussion 1                | Discussion  |
| Unit 3 Discussion 2                | Discussion  |

## Unit 4: Promoting the Business

Communicating clearly with your customers will help make them aware of your business activity, and it will influence them to buy your products or services. Promotion is represented by the “P” in the marketing mix, and you can use this strategy through a variety of media and messaging to connect with your customers. Because businesses direct so much communication to consumers, you will need effective and distinct promotion strategies to cut through all the noise. The right mix of promotion methods and strategies can attract new customers, create loyal customers, and eventually give you an edge over your competition. In this unit, you will explore various types of promotions, and you’ll come to better understand how they are used to make valuable connections to customers.

## What will you learn in this unit?

1. Recognize the key components of a promotional mix

2. Evaluate the various types of advertising
3. Describe how public relations contributes to business promotion
4. Identify types of sales promotion and how they are used in a business
5. Explain how promotion is used in a physical store environment

| <b>UNIT 4 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 4 Critical Thinking Questions | Homework    |
| Unit 4 Activity 1                  | Homework    |
| Unit 4 Activity 2                  | Homework    |
| Unit 4 Activity 3                  | Homework    |
| Unit 4 Discussion 1                | Discussion  |
| Unit 4 Discussion 2                | Discussion  |
| Unit 4 Quiz                        | Quiz        |

## **Business Ownership 1b Midterm Exam**

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the **first** half of the course (Note: You will be able to open this exam only one time.)

| <b>MIDTERM Assignments</b> |             |
|----------------------------|-------------|
| <b>Assignment</b>          | <b>Type</b> |
| Midterm Exam               | Exam        |
| Midterm Discussion         | Discussion  |

## Unit 5: Selling and Customer Service

---

All products and services, when they are sold, transfer from a seller to a buyer. But in order to make the sale happen, you'll likely need a selling process to move a customer from a state of initial interest to a purchase decision and action. This kind of selling process applies to industrial products, consumer products, and also common products in retail markets. Following a tried-and-true sales process can consistently convert more customer prospects to paying customers. And once you make a sale, your next challenge is to get that customer to buy from you again. How you sell, the level of service you provide, how you manage your customer relationships, and how you promote long-term loyalty all contribute to those repeat sales—and they lead to better results for your business.

### What will you learn in this unit?

1. Describe the various approaches to selling and why sales are important in business
2. Discuss the importance of after-sales customer service
3. Define and describe approaches to customer relationship management to increase future sales
4. Explain how businesses can establish long-term loyalty with customers

| <b>UNIT 5 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 5 Critical Thinking Questions | Homework    |
| Unit 5 Activity 1                  | Homework    |
| Unit 5 Activity 2                  | Homework    |
| Unit 5 Discussion 1                | Discussion  |
| Unit 5 Discussion 2                | Discussion  |
| Unit 5 Quiz                        | Quiz        |

## Unit 6: Financial Needs and Projections

---

Starting a business not only requires a whole lot of time and effort, but it also costs money—and often more than you might initially think. When determining the costs that you'll face to start your business, you should work to be both realistic and accurate. Most new business owners do not have a background in finance, so you may not know where to start when tackling issues

related to money. The first step is to figure out how much money you need to launch the business. Next, you can focus on the best ways to get the required funds. Once you have determined how and when you can get the business to profitability, you can do more detailed planning and then project your financial performance for the first year of business. This will be the first opportunity you'll have to see how much money your new company can generate.

## What will you learn in this unit?

1. Identify the costs and calculate the funds needed to start a new business
2. Describe the various sources of funds available to start a new business
3. Calculate and describe the importance of the break-even point
4. Create future financial projections for the business using available data

| <b>UNIT 6 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 6 Critical Thinking Questions | Homework    |
| Unit 6 Activity 1                  | Homework    |
| Unit 6 Activity 2                  | Homework    |
| Unit 6 Activity 3                  | Homework    |
| Unit 6 Discussion 1                | Discussion  |
| Unit 6 Discussion 2                | Discussion  |
| Unit 6 Quiz                        | Quiz        |

## Unit 7: Financial Operations and Risk

All business owners take on risk when starting and operating a new business venture. The rewards of business can be huge, but business owners face many risks and challenges. The ability to identify and react well to risks is an important role that every business owner must know how to play. One ever-present business risk involves finances, so owners always need accurate information to assess the risk to their performance goals. This includes summarizing business results into financial forecasts and statements. These statements help business owners assess areas of strength and weakness, identify the parts of the business most at risk, and prepare them

to make decisions for the future. Using detailed financial statements, business owners can then proceed to a deeper level of analysis using key performance indicators from financial ratios.

## What will you learn in this unit?

1. Explain risk management and identify risks to business operations
2. Build and analyze financial statements to assess business performance
3. Monitor company performance using key indicators and controlling methods

| <b>UNIT 7 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 7 Critical Thinking Questions | Homework    |
| Unit 7 Activity 1                  | Homework    |
| Unit 7 Activity 2                  | Homework    |
| Unit 7 Quiz                        | Quiz        |
| Unit 7 Discussion 1                | Discussion  |
| Unit 7 Discussion 2                | Discussion  |

## Unit 8: Operational Business Planning

Planning effectively for your business is crucial, and that's regardless of the size or age of your company. This kind of planning starts with developing a model for the business. Next, it proceeds to building a formal plan. And finally, it leads into the ongoing process of revising and making adjustments to both of these over time. If you create it well, your business model and plan can help you make important decisions, and they'll help others understand your company strategy. Your model and plan outline the actions you'll need to run the business effectively, and they should provide you with a summary of your financial projections. In your company's early days, you should strive to develop at least a basic business plan. But as time goes on, your planning efforts will grow and develop—which will help you evaluate your business's performance—and you'll be able to make the necessary improvements along the way.

## What will you learn in this unit?

1. Describe the business model, the business plan, and their importance to a company



2. Assemble a business plan using various components, and explain the importance of each one of those components
3. Analyze parts of the business plan, and then be able to identify areas for improvement

| <b>UNIT 8 Assignments</b>          |             |
|------------------------------------|-------------|
| <b>Assignment</b>                  | <b>Type</b> |
| Unit 8 Critical Thinking Questions | Homework    |
| Unit 8 Activity 1                  | Homework    |
| Unit 8 Activity 2                  | Homework    |
| Unit 8 Discussion 1                | Discussion  |
| Unit 8 Discussion 2                | Discussion  |
| Unit 8 Quiz                        | Quiz        |

## **Business Ownership 1b Final Exam**

- Review information acquired and mastered from this course up to this point.
- Take a course exam based on material from the **second** half of the course (Note: You will be able to open this exam only one time.)

| <b>FINAL Assignments</b>    |             |
|-----------------------------|-------------|
| <b>Assignment</b>           | <b>Type</b> |
| Final Exam                  | Exam        |
| Class Reflection Discussion | Discussion  |

© eDynamic Learning ULC | All Rights Reserved.