

Management 2166
Small Business Management
Unit 1 Learning Objectives

1. Describe the characteristics of small business.
2. Recognize the role of small business in the U.S. economy.
3. Understand the importance of diversity in the marketplace and the workplace.
4. Recognize some of the opportunities available to small business.
5. Suggest ways to court success in a small business venture.
6. Illustrate the causes of small business failure.
7. Articulate the differences between the small business manager and the entrepreneur.
8. Discuss the steps in preparing for small business ownership.
9. Enumerate the advantages and disadvantages of self-employment.
10. Characterize the three main forms of ownership—sole proprietorship, partnership, and corporation—and their unique features.
11. Recognize the relationship between social responsibility, ethics, and strategic planning.
12. Identify the levels of social responsibility.
13. Discuss how to establish a code of ethics for your business.
14. Describe each step in the strategic planning process, and explain the importance of competitive advantage.
15. Explain the purpose and importance of the business plan.
16. Describe the components of a business plan.
17. Recognize the importance of reviewing your business plan.