

Management 2166
Small Business Management
Unit 2 Learning Objectives

1. Establish what a franchise is and how it operates.
2. Articulate the difference between product-distribution franchises and business-format franchises.
3. Compare the advantages and disadvantages of franchising.
4. Explain how to evaluate a potential franchise.
5. Explore franchising in the international marketplace.
6. Discuss the advantages and disadvantages of starting a business from scratch.
7. Describe types of new businesses and discuss the characteristics commonly shared by fast-growth companies.
8. Evaluate potential startups and suggest sources of business ideas.
9. Explain the most important points to consider when starting a new business.
10. Discuss the importance and uses of financial records to a small business.
11. Itemize the accounting records needed for a small business.
12. Explain the 11 ratios used to analyze financial statements.
13. Illustrate the importance of and procedures for managing cash flow
14. Determine the financing needs of your business.
15. Define basic financing terminology.
16. Explain where to look for sources of funding.
17. Discuss the laws and regulations that affect small business.
18. List the types of bankruptcy.
19. Describe the elements of a contract.
20. Explain how to protect intellectual property.