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# What is Small Business Basics

Unlocking the Secrets of Small Business Basics for Kids!

## DEFINITION

> Small business basics are the fundamental ideas and skills needed to start and run a small business. They help kids understand how to turn their ideas into real products or services.

## KEY CONCEPTS

**Entrepreneurship**

The process of starting and managing a new business to make a profit.

**Business Plan**

A written document that outlines goals, strategies, and how to achieve them.

**Target Market**

The specific group of people who are most likely to buy a product or service.

**Budgeting**

Creating a plan for how to spend money wisely to run a business.

**Marketing**

The activities used to promote and sell products or services to customers.

## EXAMPLES

→ A lemonade stand run by kids in their neighborhood.

→ Selling handmade crafts at a local market.

→ Offering dog walking services to neighbors.

## MEMORY TIPS

★ Remember 'E-B-T-M' for Entrepreneurship, Business Plan, Target Market, and Marketing.

★ Visualize a lemonade stand to connect concepts with a real-life example.

★ Use the acronym 'BMT' for Budgeting, Marketing, and Target Market.

## COMMON MISTAKES

✗ Not researching their target market before starting.

✗ Underestimating costs in their budget.

✗ Failing to create a clear business plan.

## QUICK RECAP

Small business basics teach kids how to start and run a business. Key concepts include understanding entrepreneurship, creating a business plan, and knowing your target market. Avoid common mistakes like skipping research and budgeting.