**Name : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**EVERFI – VENTURE**

**Recognizing Business Opportunities & Planning to Start Your Business**

**Lesson 3: ( 30 minutes)**

Students explore key business concepts and apply them within a food truck business simulation. Students research and make important business decisions (hiring, pricing, etc.) that they must justify in writing

**Explain the questions or topics below:**

What are **Business opportunities**?

What is **Market research** and **competition?**

What does **Building a team** mean?

How do you **Grow a business?**

What are **Business expenses**?

What is a **Value proposition?**

What is a **Marketing Mix**?

**After lesson 3 – CHECK the circle for what you can do**

* Differentiate between business ideas and business opportunities.
* Define a target market and explain the importance of identifying a target market segment.
* Explain the importance of identifying competitors, determining a competitive advantage, and crafting an effective marketing plan.
* Identify critical roles and personnel needs within a business.
* Define basic business concepts (including unit of sale, cost of goods sold, contribution margin, revenue, profit, break-even point, and income statement).
* Define value proposition and the marketing mix.

**Post quiz score \_\_\_\_\_\_\_\_\_\_**