Chapter 6

**Activity 6-2 Business Options**

**Directions:** Complete the following research on different business options.

You have completed your research on franchises. Now it is time to look at your other options. You might start a new business, buy an existing business, or join a family-owned business. Choose at least two of the following options to explore.

1. **Start a new business**

|  |  |  |  |
| --- | --- | --- | --- |
| Name of New Business | Pros of starting a brand new business | Cons of starting a new business | Possibility? |
|  |  |  |  |

1. **Buy an existing business**

Check with a local retailer, do an Internet search, or talk to your local SBDC office to determine if there are businesses for sale in your area. List 3 to 4 businesses, their costs, and locations. Determine the pros and cons of buying each business.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Type/Name of Business | Cost | Revenue | Pros | Cons | Possibility? |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

1. **Join a family-owned business**. Is there a family business available? If yes, complete the worksheet below. If no, write NA in column one.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Type/Name of Business | Cost | Revenue | Pros | Cons | Possibility? |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

1. You have reviewed franchises, starting a new business, buying an existing business, and joining a family-owned business. Which type of business is the better choice for you? Write the type of business you chose in the space below.

<<Place Answer Here>>

1. Explain why you selected that type of business.

<<Place Answer Here>>

1. Ask your instructor where to save your documents. This could be on the school’s network or a flash drive of your own. Name your Word document *FirstnameLastname*\_Activity6-2.docx (i.e., JohnSmith\_Activity6-2.docx).