

Building A Business...What Does It Take?

Part One: Production

1. What is the good or service?
2. How much does it cost?
3. What are the factors of production?
4. What are some key pieces of technology needed to provide this good or service?
5. What is the name of a specific business or person who provides this good or service?
6. How much competition is there to provide this good or service?

Part Two: Consumption

1. What need does this good or service meet?
2. Who purchases this good or service (i.e. do some demographics prefer/need it more than others)?
3. How is the good or service advertised?
4. What are some factors that might increase or decrease demand for this particular good or service? (Remember: factors of demand are not about the price...price determines how much people will buy given their demand)

Part Three: Regulation

1. How does the government tax the production or consumption of this good or service?
2. What laws regulate the production or consumption of this good or service?
3. Has this good or service been in the news recently?
4. Are there ways in which the government should play a smaller or larger role in regulating the production or consumption of this good or service? Why?