Lesson 1: Starting your own business

Directions: Use the information found under the Business Development tab on the AgMRC website (http://www.agmrc.org) to answer the questions below:

1. According to the AgMRC website, explain some of the major considerations that need to be examined when first considering starting a business of your own. (*Look at mission & goals, product development, business plans, business organization, etc.)*

2. Give a brief description of some of the potential avenues identified by the AgMRC website for financing a new business?

3. Which one of the potential avenues for funding indentified in Question 2 would be most applicable to your potential business venture? Justify why this particular avenue is more applicable than the others.

4. According to the AgMRC website, what are some marketing strategies for adding value to your business that could help to ensure a profitable and successful operation? (*Look at marketing and direct marketing*.)