

Chapter 16 Outline

Small Business Start-Up Assistance and Resources

- IRS Publications
- Small Business Administration (SBA)
- SCORE

The Franchise Option

- Advantages of Owning a Franchise
- Disadvantages of Owning a Franchise
- Similarities of Owning a Franchise and Owning an Independent Business

- Restaurant Franchisors

- Hotel Franchisors

Initial Planning Strategy

- Legal Form of Business
- Taxation of Income
- Checklist for Starting a Business
- Business Plan
- Business Licenses
- Credit and Debit Cards

Insuring the Business

- Liability Insurance
- Crime Insurance
- Property Damage Insurance
- Business Interruption Insurance
- Multi-Peril Insurance

Competencies

1. Discuss what is involved in starting your own business, explain the start-up assistance and resources that are available for small businesses, and describe the franchise option. (pp. 461–465)
2. Summarize the initial planning that is involved in starting a business, and explain the different types of insurance that a business should consider. (pp. 465–474)