



Entrepreneurship
LAP 15 (Chapter 20) – Financial Management

Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ♦PT4c Use information accurately and creatively.
- ♦PT5d Manage and direct one's own learning.
- ♦ PT1b Use accounting procedures for planning, organizing, and allocating resources.

Objectives

- ♦ Explain how to analyze your business’s finances.
- ♦ Describe procedures for planning and managing your company’s finances.
- ♦ List considerations involved in the decision to extend credit.
- ♦ Identify steps involved in the process of extending credit.

Resources Entrepreneurship and Small Business Management
Workbook
The Best of Young Entrepreneurs – Activity 20

Time Frame 5 hours

Introduction

The same financial statements you used to start up your business-the income statement and balance sheet-can help you with planning the operation of your business. You can analyze your business finances by comparing completed financial statements and calculating certain ratios. To keep your operation in “the black”, business owners must plan for profits by forecasting sales, evaluating profit potential, controlling costs, and budgeting.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed.

Turn in completed activities as directed by instructor.

- | | | | |
|-------|-----------------|-------------|-------------------------------------|
| _____ | Read | pp. 337-343 | Section 20.1, Text |
| _____ | Complete | pp. 264-265 | Activity 1, Workbook |
| _____ | Read | pp. 344-351 | Section 20.2, Text |
| _____ | Complete | pp. 266-268 | Activity 2, Workbook |
| _____ | Complete | pp. 43-44 | The Best of Young Entrepreneurs |
| _____ | Complete | pp. 272-274 | Self-Assessment, Workbook |
| _____ | Complete | pp. 352-353 | Thinking Critically (1-6), Workbook |
| _____ | Complete | N/A | Chapter 20 Test |

Self Assessment - “I/I can . . . “

- _____ explain how to analyze your business’s finances.
- _____ describe procedures for planning and managing your company’s finances.
- _____ list considerations involved in the decision to extend credit.
- _____ identify steps involved in the process of extending credit.