

My pawnshop



**ASSIGN
BUSTER**

Course Project Introduction to Business (GEB 1011) Think of a small company you would like to start. Using this company, include the following components in your finalized submittal and use them as Section Headings for formatting your submittal. Put the Section Headings in BOLD. Then your responses in normal 12 point size type and write in complete sentences. 1) Provide an Introduction of your company. Include your main product and/or service. In what country and part of the world is your company located? Explain why your company is located there.

With the economy struggling and more and more people loosing their jobs as a major source of income I believe that providing the service of small collateral loans would be a great idea for a business. In this economy the pawn industry is a business that is growing and taking a powerful jump in the economy. I believe that opening and place where people can get short-term loans against a collateral would be a very successful business. I would strategically pick locations in United States that really need this service the most. For example, low-income regions in Orlando such as Pine Hills, would be a good place to open a location.

Last and more important, Make sure to set up shop where the local population is interested in buying your goods Choosing a location with a population that has supply and demand for the specific products I am selling. 2) Describe the form of business ownership you would choose for this company and explain why. Give at least three advantages and three disadvantages of your chosen form of business ownership. The form of business ownership I would choose for my company would be Sole

Proprietorship. A business owned and operated by a single individual -- and the most common form of business structure in the U.

S. The advantages with a sole proprietorship: 1. Ease and cost of formation: simply announcing you are in business and requesting any licenses and permits you may need; use of profits -- since all profits from the business belong exclusively to you, the owner. 2. Flexibility and control: you make all the decisions and direct the entire business operations; very little government regulations; secrecy; and ease of ending the business. 3. Sale or transfer can take place at the discretion of the sole proprietor. There are disadvantages, however, including unlimited liability: . All business debts are personal debts, meaning you could lose everything you own if the business fails or loses a major lawsuit. 2. Limited sources of financing: based on your creditworthiness. 3. Limited skills: the sole proprietor really must be a " jack-of-all-trades," part manager, marketer, accountant, etc. ; and limited lifep meaning that the business ends when the owner dies. 3) Describe how you would use Supply and Demand to determine the products/services your company would provide. Include how this affects the pricing of your company's product/service. When supplies of goods and services become plentiful, prices tend to drop. When supplies become scarcer, prices tend to rise. " (Understanding Business, Nickels, McHugh and McHuhg P. 37.) There are many factors that play a role in using Supply and Demand for the items that my company would be working with. The age of the item, current condition, market value, and ability to re-sell, are all taken into consideration. The market value of precious metals changes daily so this will give more flexibility to play with the loaning, buying or pricing of it.

Furthermore, I would have to contemplate the supply and demand or desirability of your item. Perhaps a new product has made it obsolete or even decrease its value. For example, a video game system that was worth \$300.00 two years ago may be practically worthless today. With new technology in the market and depreciation of electronics an outdated platform is not going to be in high demand. Another example would be the Blue-ray player, since they have become increasingly popular and they have a high demand in the market the DVD player has depreciated in value.

Therefore if a client brings a DVD player in the store the appraisal value would be lower hence the selling price. Taking these factors into consideration, the use of supply and demand would affect the pricing of my company and it would play a very big role because I am the one investing money on the collateral that the customer is bringing to the store, hence my responsibility is to have the knowledge to take smart decisions and to properly train the people that would be working for me to be capable to make smart pricing by using tools such, internet, blue book, catalogs and their experience.

One advantage that my company would have is that because I am targeting low income communities the \$300.00 game system they could not afford would be selling for a much lower price at my store. The demand would be there still for the system but this time the used system would be price one third of the original price and there would be an option for that customer to put it on layaway and pay for it slowly something that is becoming popular on big retail stores now days. As the Chief Executive Officer of your company:) Describe your company's Strategic Plan. Include a SWOT,

Strength, Weaknesses, Opportunities, and Threats, analysis ((list at least three, (3) items per section)). 5) Describe how you would implement the Management Functions in your company. 6) Describe the process you would use to recruit, hire, and train your employees. 7) Describe how you would approach the marketing mix for your company (Product, Price, Place, Promotions, the 4 Ps,). 8) Describe how you would develop and use the basic accounting statements in your company.