**6- Group Essay**

Write a 3 page essay about your enterprise. Must be typed, double spaced with 1” margins, include a heading and a title and footnotes to cite your sources. Feel free to insert demand schedules and graphs to make it easier for you to display data. Your essay must include the following information:

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| Paragraph | Required Information | Student Check List |
| 1. Introduction | Product description, how awesome it is, how big is this industry, who is your target market? How much are people willing to buy at various prices?  (Part 1) |  |
| 2. Factors of Demand that Affect Your Business | What are some real life issues that can be good or bad for your business? How will you advertise and create demand? Describe the elasticity of the demand for your product. (Part 2) |  |
| 3. Supply | How much are you willing and able to produce each year? Is this business worth it for you? (Part 3 and 4) |  |
| 4. Costs of Production | what are the total costs of production? What are you fixed costs? What are your variable costs? What kind of capital and how much of it do plan to have? What is your total revenue and total profit per year at various sale prices? (Part 3 and 4) |  |
| 5. Factors of Production | what are some things that can change your supply? Do you have a patent on this product or does everyone have rights to this idea? Are you going to introduce any complementary products? (Part 3 and 4) |  |
| 6. Pricing | What is your equilibrium price? What are you going to do when there are shortages? Surplus? (Part 5) |  |
| 7. Your Offer and why it’s worth it | Describe your experience with this project. Do you really believe in this product? Do you feel ready to start your own business? How do you think this business would do in the real market? This is your closing statement to a possible investor. |  |
| WHO DID WHAT? | Assign 1 or 2 of the 7 required paragraphs to each member of your group. One group member will collect all the paragraphs and paste them into one coherent essay and submit it to the teacher on behalf of the group.  Remember that while this is a group effort, everyone will receive individual grades depending on observed participation and level of contribution to the essay and presentation.  On separate sheets of paper, each group member will provide a brief description of what which part of the essay they wrote and how they contributed to the project overall. This is for my eyes only. |  |

Due Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_