

**Chapter 1 : 24 Concepts Every Young Person Should Know About Business | HuffPost**

*Business Law Basics is a joint project by the law firm of Berger Harris and Samuel D. Brickley 2nd. Business Law Basics is based on the book by the same name by Samuel D. Brickley 2nd and Brian M. Gottesman.*

Thought you might like this. But the rules were not evenly enforced. This is the sort of story I both love and hate. I also hate this sort of story because it reveals the cynical truth that the reality is really more the opposite: If you do follow Chinese laws the odds of your having a problem will go way down, but hey, it is no guarantee. Truth is that as a foreign company doing business in China you will be a target and this means you must follow the laws to avoid being an easy and legal target but even if you do follow the rules you are still a target. And two, I love soft-serve ice cream and I have fond memories of eating Mr. Softee ice cream when visiting my grandmother in New Jersey. You will also learn the following: Sparks did local TV and newspaper interviews and was a fixture at school and corporate events, where he and his team doled out waffle-cone soft-serve to thousands. Competition was scarce, because he essentially invented the Suzhou ice-cream-truck market. He wanted to quintuple his fleet to 50 trucks, add more storefronts, and move into new territory. More importantly, you will learn how tough it can be to do business in China, because you will learn that instead of expanding his business in China, Mr. They created a local supply chain from scratch, finding vendors for cones, straws and soft-serve mix at a Shanghai food-and-drink expo. Using secret blueprints from Mister Softee, the truck was built in Nanjing by a company that makes telecommunications trucks, armored vehicles, and ambulances. Workers were hired from a job fair, with many long-distance drivers jumping on the opportunity to work locally and try something different. To give the soft-serve the same taste as back home, they shipped the milk in from the U. Suzhou officials worked with Sparks to create a new kind of business permit for their ice-cream trucks, called a Qualified Mobile Vendor License. The license also required they have a staffed office and were restricted to operate at certain spots around the city. All around China, local governments were inviting in foreign businesses, easing the cost of doing business with tax breaks, and giving them friendly government liaisons to help them navigate the labyrinthine bureaucracy. Then you will learn how the ice cream empire fell apart, for reasons that will likely not be unfamiliar to most foreign companies that operate in China – taxes and thieving employees who then go out and illegally and even violently compete: The first inclination Sparks got that things were changing was around , when a local official called him into his office and accused Sparks of not paying enough in taxes. Soon after, two new drivers alerted Sparks to a longtime scam by his eight other drivers. They were quietly making extra soft-serve sales and pocketing the money for themselves. To circumvent that control, drivers bought their own cones. When Sparks started measuring the ice-cream mix instead, the drivers would buy extra cones and mix, too. Eventually, he instituted random checks on drivers and fired several on the spot when they were caught with more mix in their trucks than they had at the start of the day. Soon after, his tires outside his apartment were slashed. Things got more bizarre. Conway was too far away to help out as problems started cascading. Cai, meanwhile, had moved to the suburbs about an hour away and was starting another printed circuit board business, so had no time to lend a hand. Plus, local officials and courts are more likely to back the local knockoffs to support Chinese businesses – to hell with the permits. When Sparks finally heard back from government officials in mid, they told him they would figure out a way to regulate the new trucks. Nearly a year later, with Sparks still operating without a new permit, officials proposed holding a lottery to dole out Suzhou permits to Sparks and the knockoff trucks. Sparks had already sold off the office furniture to his ice-cream cone supplier. Ignoring for a minute whether any deity could have saved Mister Softee, was there anything it could have done to survive China? Were a company like Mister Softee come to me today, I would likely recommend that instead of going into business in China, it seek out a licensee in China for its name and its ice-cream know how and its trucks look and feel. Indeed, my law firm a few years ago did a licensing deal on behalf of a regional American ice cream that has worked out very well for the American company. See also my Forbes Magazine on this: [Want Your Product In China? Try Using A Local Distributor](#). Welcome to China people. What are you seeing out there?

## Chapter 2 : Advertising and Marketing Basics | Federal Trade Commission

*As a small business owner, you must have a general understanding of the legal aspects of running a business. Small businesses must ensure that they understand the legal consequences of conducting.*

This will give millions of people the skills necessary to make a livelihood, in case they have to leave a job or are unable to find one. The quotation above from Babson, the top entrepreneurship college in the country, gives a springboard to my essential thought: Every individual should learn how to start, finance, and manage a small business. It will also enable them to take advantage of a market insight and turn it into a business opportunity. Also, they will become better employees through understanding how business functions. After 30 years of teaching entrepreneurship as a way to encourage at-risk students to learn how to be economically independent and to stay in school, I am confident that this experiential approach works will help struggling youth to stay in school and learn basic skills. One of the major causes of poverty is business failure, often due to a lack of expertise. Learning the basics of entrepreneurship and business ownership will, I believe, significantly lower the rates of global poverty. I have met thousands of young people who have the drive to make their families proud, build good communities, go to college and exit poverty via entrepreneurship. Below I have listed the 24 concepts every young person should learn before graduating high school:

**The Importance of Mental and Physical Health** This means eating right, getting enough sleep, exercise, building strong ties with friends, family, and community, and, as much as possible, to minimize stress! The most important relationship you will have in your life is with yourself, so treat yourself well to make life worth living. The Joy of Business Business is fun. Entrepreneurs coordinate resources -- land, labor, capital, and ideas -- and through the craft of entrepreneurship organize them in such a way as to provide a product or service to the public at a profit. If being in business is not enjoyable, this is the wrong profession for you.

**Opportunity Recognition** There are two ways to find opportunities: To tap into this, make a list of your hobbies, interests, and skills in one column, and business opportunities they could generate in another. Whenever you encounter a problem, think of how it could be solved.

**The Economics of One Unit** This is the cornerstone of a business plan. Many young people dream of how they will make millions. Instead, think of how you will develop and sell one product or one hour of service and make a profit; everything will build from that. An economics of one unit will have three numbers: This number is key, as it will be added to the fixed costs per unit. The resulting number will be your profit before taxes.

**The Laws of Supply and Demand** The law of supply and demand is the most important economic concept of all! Discovered by Alfred Marshall, a Cambridge University don, in , the internal method: The laws of supply and demand interact to determine prices, which communicate information to entrepreneurs and consumers about the best way to allocate resources.

**Vision, Mission, Strategy, and Tactics** Find a vision of the world you want to create. Develop a clear mission for your business. Get your economics of one unit accurate and simple. Write down your strategic goals making them measurable with numbers and a timeline. Your strategy can be presenting a product at a lower cost than your competitor, having a better focus on the consumer market, or differentiating it in the marketplace. Your tactics will use your resources to achieve your strategic goals. What will be your business edge? How can you create a winning business model with an advantage? Like the Grateful Dead, the secret is to find a niche where you can be not necessarily the best but the only. Find out what everyone else is doing and then do something different. Your competitive advantage can be based on a unique skill, intellectual advantage, or by selling at an unusual time or location. The alternative to uniqueness is to be ordinary, and sell the same product at the same price as everyone else, making minimal profits if any at all.

**Wealth Creation, Risk, and Uncertainty** Most wealth is created through a business opportunity combined with ownership. In an entrepreneurial endeavor, wealth is created by building a business that has a profit and can be sold for a multiple of earnings. Both mental and monetary wealth is the end result of a successful entrepreneurial career. Being an entrepreneur without ownership can be a nightmare-other people make the profit on your insights. The sooner an individual understands the difference between salary and profit, the better. Ownership of future profits can be sold for a multiple of earnings. Salaries and wages are compensation for work in the present,

and hence are worth less than profits -- which are projected into the future. All investments take place in uncertain world with risk. The investment of resources to create a business needs to be wisely balanced against the risk involved. People are fascinating, and you can learn so much about their problems if you put yourself into their shoes by asking the right questions and then engage in "active listening. Be sure to name your business simply and accurately. Always be building your brand through excellent products, customer service, and good communications. Marketing is the process of creating a product or service that meets the needs of consumer profitably. Time Management The most important resource of all is time. Once spent, you can never get it back. Do not waste it. By planning how you will spend your time for the coming day, week, month, and year, you will be much more likely to achieve your goals and live a productive and positive life. Leadership and giving back Every great business leader is aware of the community around them and looks to satisfy a community need. Philanthropy is good business, and if you are known as someone who cares about your community, more people will want to do business with you. Solving this kind of problem creates a great deal of pleasure, and "psychic" income helps build communities. Utilizing the tools of compound interest and the time value of money are indispensable to create wealth. It is imperative that every young person learn basic record keeping, and how to read income statements, balance sheets, and cash flow statements. Return on investment ROI is calculated by dividing the profit from a venture by the amount of the investment. What the ROI will be should guide you on your investments. And "breakeven" is important because it tells you whether or not you can afford your marketing plan. Understanding how to save and invest your money is vital to create and sustain wealth. Ownership From a very early age, everyone should be exposed to the idea of owning assets. The best way to teach this is to discuss the concept openly. The responsibilities of ownership as a good citizen should be discussed as well. Without understanding and appreciating the concept of ownership, you will be less likely to understand who has financial power in the community, and you will be less likely to own the output of what you produce. The most successful entrepreneurs, like Madonna and Russell Simmons, own their own economics of one unit. Lengthening Time Preference Perhaps the most important characteristic of success for a young person is the ability to wait for gratification -- to save money and plan ahead in order to control future time. Aside from goal setting, this can be taught best by a standard wholesale-to-retail lesson. Before you go to the wholesaler, draw a chart and think about how this event will take place. Much of success in life is thinking about what to do now to make your goals come true in the future. Entrepreneurship, and all of business, is about investing ideas, money, and time in the present to get benefits in the future. I would argue that working on lengthening time preference is one of the most important skills you could develop. The Basic Sales Call Preparing appropriate sales material is as vital as learning to be an active listener. What problems does your product solve? Who is your audience? Answering these questions is important. View selling as both learning and teaching. By identifying the consumer need, you can educate the customer on the benefits of your product or service. A sales call a day can help develop a skill that can be used anywhere in the world at anytime. Practice your sales call, so you are communicating clearly the benefits of your product. Good sales-call procedure will give you feedback on your product and help continue to improve it. Goal Setting Goal setting is something every young person should practice every week. Having long-term goals ten years , intermediate-term five years , and short-term one year , and immediate the next month is absolutely crucial for success. Make sure to make them visual, so you see them. Always set goals that are numerical and measurable-for example: I want to have five new customers by next month or I will lose ten pounds by April. Public Relations, Media, and Communications Communications strategy is a key asset for a young entrepreneur to understand. Learning to communicate to other people by being covered by the media is valuable. The key concept here is to learn the craft of story development. A story is helpful if people can understand it and it motivates them to buy your product or service. A good story would show how your product had a positive effect on someone. Teamwork Ultimately, all success is based on teamwork. Learning to pick people that you can work with successfully, training them, and providing them with incentives is absolutely essential for success. Playing sports or engaging in any other activity that involves teamwork will help build these skills. Think Globally The world is much smaller now, and even young entrepreneurs need to think globally, taking into account markets and suppliers worldwide. Being respectful and educated on

different cultures will be critical to success.

### Chapter 3 : Basics of China Business Law Archives - China Law Blog

*Business Law Basics is a free CLE webinar series featuring monthly programs focused on the fundamentals of key practice areas. Unable to Attend? Audio, video, and materials from Business Law Basics programs are available to Business Law Section members shortly after each webinar.*

### Chapter 4 : Business Law - Wikiversity

*As the first entry in the new Basics of series, this useful guide gives you a simple-to-understand overview of Business Law. Everything you need to know -- from contracts to copyrights, leases to evictions, limited partnerships to subchapter-S corporations, employment laws to labor disputes, property ownership to mortgages, it's all here.*