

# One With Everything:

## A BUSINESS COURSE STUDY GUIDE

*Stirring Up Your Appetite for Business*



BY MIKE CHENEY

**AME** | The Nuts & Bolts of the  
Family Business

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# INTRODUCTION

The book, *One with Everything*, and this Business Course Study Guide are meant to be used together to teach on establishing and operating an enterprise built on a biblical foundation. Beginning with instruction on wisdom, character, and work — and its purposes and blessings — students will study through the process of starting and running a business while giving it a reasonable chance to succeed. This course is appropriate for middle school through adult students.

This course can certainly be completed as an exercise without actually starting a business. The teaching is relevant to understanding basic economics, money management, and personal finance. It will serve students well whether they are self-employed, business owners, or working for someone else.

However, my hope is that the students will use what they learn in this course to **ACTUALLY** start and operate a **REAL BUSINESS**. If this is the case, then the time you and the students invest in the teaching and learning counts as both formal curriculum study and practical application immediately and simultaneously. This is efficient, economical, and true mentorship!

Please see Appendix B: Lesson Template for First and Second Semesters. The work in the 17 lessons has been divided and laid out in that “template” such that diligent and consistent work should result in the student completing the course in 36 weeks at the pace of approximately four hours per week, about 45 minutes per day, totalling about 136-140 hours in a school year. As you can see, reading *One with Everything* is included.

The assigned tasks include reading and research with follow up tests, worksheets, and quizzes on the vocabulary and terms of business. Tasks are labeled with headers: “READING” for reading and “ASSIGNMENT” (some assignments are broken down further into “scenarios”) for all others. Assignments are labeled numerically (1,2,3...) within each lesson. “ANSWER KEY/TEACHER NOTES” are labeled as such and contain both the lesson number and assignments in all cases.

Each lesson features a scripture for the students to look up, read, pray over, and memorize. Teachers should ask and expect the students to recite the verse from memory.

I strongly recommend the student record and keep their work on virtual documents and spreadsheets. This will make the work of compiling and editing the components of the Business Plan simpler and less time consuming. “LESSON NOTES” pages are included at the end of each chapter for hand-written research. Hand-written work can be transferred to electronic file. Consider ‘smart pens’ and ‘smart paper’ to aid those who do better with handwriting their assignments.

The Business Plan (chapters 16 and 17) is the students’ final exam for the course as well as a blueprint for starting their own business. The students will have been creating elements of their Business Plans during the rest of the course. Please

urge them to learn to create and maintain their work on spreadsheet and writing documents (Excel, Google Docs and Sheets, Word). These will be the building blocks of their Business Plans.

Relevant web addresses are printed throughout the study guide according to the subject matter being covered at that location. These represent references/credits to material used in the study guide and/or sources of more detailed information regarding the subject at hand. I have used sources which I believe to be reliable (Business Week, Forbes, Harvard Law Review, Investopedia, U.S. Treasury, etc.) and have looked at the source web pages during the research for this study guide and found them to be relevant to the subject and “safe.” However, I can make no guarantee about that being the case in the future. Hence, parents/teachers are strongly encouraged to preview all web sources as they believe appropriate.

## Pace of Work and Free/Flex Days

Most of the work in this course requires students to construct their answers from research and reading. This is a year-long course. The pace of work will vary depending on the student. Hence, a number of “Flex/Free” days have been incorporated into the Lesson Plan. Utilize them to catch up on or continue work which they find difficult or slow going.

Except for “VOCABULARY and TERMS” tests, the students are encouraged to use this study guide and the herein referenced sources when working on their “ASSIGNMENTS” and “scenarios.”

## Scripture Recitation

In each Lesson, students are asked to read scripture passages, and memorize particular verses. Please have your students recite each verse at the end of their completed ASSIGNMENT for each lesson. If they do not have it memorized, continue to have them work on it until they can recite it to you correctly.

## Assessment and Grading

Because of the nature of the subject the, “fill in the blank” type answers are limited to vocabulary and terms. There are also some tasks where the teacher will simply check with the students to see whether the work, such as assigned reading or scheduling appointments with mentors, is being completed.

The majority of the students’ work consists of critical and/or creative thinking with explanations/answers in brief essay form on worksheets which they will create and maintain. Accordingly, the answers will often be subjective. The teacher is looking for evidence of diligent work that follows a logical progression toward reasonable conclusions.

In the “ANSWER KEY/TEACHER NOTES” sections of this study guide, I have endeavored to provide examples of correctly structured answers based on the information from the text. The teacher should feel free to reveal parts of answers to the students when they need help understanding.



In all cases, the grading is percentage based (75%, 80%, 90%, etc.) with 100% as the perfect score.

For example, if a vocabulary or budget spreadsheet test contains 10 questions and the students correctly answer nine, their grade would be  $9/10 = 90\%$ . Use your letter grade equivalent if you choose.

For the assignments requiring essay or narrative answers, you will assign grades with percentages based on your assessment of the detail, reasoning, and conclusions the students reach as follows:

**100%**

*Content:* Strong understanding of the assignment; directions followed well; detailed explanation with reasons; logical, strongly supported conclusions.

*Format:* Extremely neat and well ordered; quality and appearance is such that the document is suitable for a formal presentation.

**90%**

*Content:* Reasonably good understanding of the assignment; directions generally followed with some exceptions; somewhat detailed explanations and reasoning; mostly logical, somewhat supported conclusions.

*Format:* Not as neat as could be with a bit more effort/time; mostly well ordered; quality and appearance are such that document is acceptable for formal presentation.

**80%**

*Content:* Basic understanding of assignment; directions followed but with notable exceptions; explanations are a bit sparse and reflect some lack of effort; conclusions are mostly reasonable but limited by lack of quality research/explanation.

*Format:* Quite a lot of room for improvement; somewhat well ordered; might not be suitable for formal presentation depending on how picky the recipient is.

**70%**

*Content:* Minimal understanding of assignment; directions followed in some cases; some explanations are reasonable but conclusions are definitely limited by lack of quality effort.

*Format:* The work that is complete is sloppy; the basics are there and someone reading it could probably figure out what the student is trying to say. Document is acceptable for oral presentation but not formal reading by others.

The grade can be further customized based upon the quality of the specific parts of content and format. For instance, the quality of specific parts of content of an assignment might be at the 80% level. However, the parts of the format/appearance (such as spreadsheets with all correct totals, appropriate columns, line item width, headings, and correctly utilized format for dollars, etc.) are at the 90% level. In that case the teacher might award an overall grade higher than 80% but less than 90%.

Work that grades out at below the 70% standard is unacceptable and should be reworked and resubmitted.

The final grade for the course is calculated on the weighted average of the various parts of study:

**Assignments - 30% (.3)**

Example: average of 5 assignments with scores  $85 + 90 + 80 + 95 + 100 = 450$ ;  $450/5 = 90$

**Vocabulary and Terms - 20% (.2)**

Example: average of 5 tests with scores  $90 + 80 + 70 + 90 + 100 = 430$ ;  $430/5 = 86$

**Business Plan - 50% (.5)**

Example: 1 business plan with a score of 95

**Final Grade = vocabulary (.2 x 86) + worksheets (.3 x 90) + business plan (.5 x 95) = 91.7**

If you prefer to use the non-weighted average to calculate the final grade. please feel free to do so:

**Final Grade = vocabulary (86) + worksheets (90) + business plan (95) = 271;  $271/3 = 90.3$**

At the end of each lesson chapter, there are lined pages for student's notetaking. Handwriting notes during each lesson will help students retain information for their ASSIGNMENTS and TESTS. Teachers should encourage hand-written notetaking as an important study skill on these LESSON NOTES pages.



# LESSON OVERVIEW

## Lesson 1 – Wisdom and Character

A brief study on wisdom and character using the Book of Proverbs. Students are tasked to read the Book of Proverbs and answer specific questions taken from the text.

## Lesson 2 – Purpose and Work

Continues with Solomon's teachings as to work and God's purpose for it from the Book of Ecclesiastes. Solomon uses the phrase "chasing after the wind" when describing a man's efforts at accomplishing anything in life except that a man does so in the fear of God. Students will search the text to answer several questions and develop a proper understanding of work and its purpose.

## Lesson 3 – Character Traits

Students will write a list of character assets (strengths) and liabilities (weaknesses) and give examples of each from their personal experiences. They will identify and contact mentors to seek advice and counsel regarding the students' character, interests, and talents.

## Lesson 4 – Make Something vs. Sell Something (manufacturing business vs. service business)

A study on the two major business types: 1) manufacturing and 2) service, in order to develop a good understanding of their major differences and why these are important for determining what business the students will start. I make the case for why I prefer to start one over the other.

## Lesson 5 – What Do You Enjoy Doing and Why?

Students will answer questions pertinent to choosing the type of enterprise they will start. They will 1) identify particular ideas and rank them in order of viability; 2) explain why they think these might lead to forming an income generating businesses; 3) decide on which particular business they will study and start.

## Lesson 6 – Get Counsel from Those in Similar Businesses

Having chosen a particular business to start, the students will seek to meet with other people they know or to whom they can be referred who are either owners or employees in that same type of business. The students will: 1) ask those people why they became involved in the business; 2) what was required to get started; 3) what about it is different than they thought would be the case; 4) what they would do differently; and 5) what advice they can offer to the students.

## Lesson 7 – Legal Structures of Your Business

Examines the most common legal structures in forming and operating a business. Students will walk through the main characteristics and differences among the 1) sole proprietorship; 2) limited liability company (LLC); and 3) S corporation. Also covered will be basic tax and liability issues. Students will study these entities with the goal of determining which legal structure may be best for their situation.

## Lesson 8 – Business Insurance

Covers the main components of business insurance and explains why this is important for the student to be aware of why their business might need to be insured.

## Lesson 9 – Truth and Consequences (of incorrect legal structure and no business insurance)

In order to give context and application to the information in Lessons 7 and 8, the students will walk through a humorous (I hope!) study of an imaginary business called “Lucy’s Lemonade” and what happens after a customer has a bad reaction to lemonade. The students will work through scenarios with different outcomes based on which legal structure the business had and whether “Lucy’s Lemonade” had business insurance or not!

## Lesson 10 – Working IN Your Business vs. ON Your Business

This encompasses a study of what I have called “working IN your business versus working ON your business.” Both are critical to the ongoing success of any business yet the focus of each is unique. Students will walk through several examples of working IN vs. ON as they analyze the imaginary lawn care company, Fast Lawns, LLC. Learn why I classified the various tasks as IN or ON as well as why they are all critical to present and future operations of the company and what can happen if they are ignored.

## Lesson 11 – Convenience and Scarcity

'Convenience' and 'scarcity' are two principles and real conditions which must be clearly understood by the owner of any service business. Using very familiar examples of food prices at sport and entertainment venues, both principles and their effect are clearly demonstrated while keeping customers happy and the students' businesses profitable. The students will gain strong insight into why they want to remove as many barriers as possible in seeking to do business with their customers.

## Lesson 12 – Economies of Scale and Vertical Integration

Two more key principles to the successful enterprise are 'economies of scale' and 'vertical integration'. Students will examine the positive and negative effects of these principles on the operation of two imaginary companies, Fast Lawns, LLC and Speedy Housekeeping Maids, Inc. In a later lesson, they will apply the analysis process to learn whether there are opportunities to apply them to their own business.

## Lesson 13 – Best Practices

Students will identify and propose corrective measures for areas of weakness in existing companies by use of a method which has become known by the term 'best practices'. It simply means seeking out and studying those companies that are the best performers in the areas where your business needs improvement, then adapting/applying those practices to the students' business.

## Lesson 14 – Operating Manual

Deals with the policies, procedures, do's, don't's, and how to's of the daily running of the students' business. Students will begin with the outline of an operating manual for their business. Clearly written and understood procedures are critical for a business to operate in a consistent manner over time. It is an important resource for training new employees, keeping customers happy, and avoiding the waste of time by having to come up with a new solution every time a problem presents itself. In later lessons, students will add to their operating manual outline based on their own business particulars.

## Lesson 15 – Expansion and Growth (opportunities vs. traps)

Opportunities for expansion and growth appear when you least expect them. The question is whether and when to act on them. Students can reread in "One with Everything" about three separate opportunities offered to expand the featured hot dog business. A detailed account of the "go" or "no go" decision for each one of the opportunities is supported by the specific reasons for those conclusions. The students will do their own written analysis of the same information, making their own "go" or "no go" decisions for each of the three cases.

## Lesson 16 – Create Your Business Plan

The students will begin to work through the anatomy and creation of a business plan using the featured hot dog business, Dogs on the Run, LLC, as an example. Students will name their business, create the value proposition, mission, sales/marketing plan, location plan, capital budget, operating budget, and sources and uses of capital/resources.

## Lesson 17 – Continue Building Your Business Plan

Students will continue to create their business plan from the information gained through talking with other people in the business. While developing their business plan, students will list the resources they must have (time, talents, money, education/professional accreditation, etc.) in order to build and launch their enterprise, what inventory they currently possess, and determine how to obtain those things they do not yet possess.



# LESSON 1

## Wisdom and Character

The book of Proverbs teaches us about wisdom and character, the benefits of seeking after both, and the consequences of ignoring the teaching.

It's a difficult thing to account for wisdom in units of measure except to say that God did tell Solomon that he would be given wisdom exceeding any other king before or after his time.

### Assignment

- ✓ Read the book of Proverbs. On your LESSON NOTES pages, jot down verses which stand out to you along with what you can apply to your life.
- ✓ Read and memorize James 1:5.

### Test

**Answer the following questions in narrative format. Include scripture references with EACH answer.**

1. Why was the book of Proverbs written?
  
  
  
  
  
  
  
  
  
  
2. What are the components of wisdom?

3. What is the beginning of knowledge?

4. What are the benefits to those who seek and follow wisdom?

5. What are the consequences to those who do not seek and follow wisdom?

6. What does Proverbs say about wisdom and fathers/parents?

7. What does Proverbs say about diligence in work?



8. What does Proverbs say about the wise and the foolish?

9. What does Proverbs say about humility and arrogance?

10. What does Proverbs say about having a good reputation?

Recite James 1:5 to your teacher.







