1. Describe your chosen business. Main idea, goal, customers, marketing proposition (1 points)
   1. Idea – application with psychology help
   2. Goal – help people to resolve their psychology problems
   3. Customer – people 17+
   4. Marketing – For marketing there will be marketing in online apps, such as Instagram and Meta
2. Describe the legal form of your chosen business and define terms and cost of registration (1 points)
   1. The chosen legal form for Psychology help app is LLC, as it will protect service and workers in tax area. Also, there is possible to create a business structure and scale it in the future
3. Ways of state support for small business. What kind of state support can you get for your chosen business in Ukraine on local and state levels (2 points)
   1. On the state level, the Ukrainian government offers various support programs through institutions like the State Fund for Regional Development. These programs may include financial assistance, training programs, and mentorship opportunities for small business owners. Entrepreneurs can also benefit from reduced tax rates for small businesses, simplifying the tax compliance process.
4. Give the characteristics of external sources of financing of small business. Analyze the availability, limits and complexity of usage of external sources for your chosen business (2 points)
   1. External sources of financing may be:
      1. For building an app – open source development as one of the feature will be nonprofit help
      2. Crowdfunding as a way for generating start capital
      3. Entering to association for generating community around the app
5. Types of franchising. What factors do you need to consider if you want to buy franchise (2 points)
   1. Franchise option may be possible, if another psychology app will agree to take white label app, and we will take exiting app and we will just go into market
6. What is crowdfunding and crowdsourcing. Analyze pros and cons of using (2 points)
   1. Both concepts focus on sourcing something from others and can be useful ways to leverage a large network of people to achieve important business goals.  
      Both require convincing a large group to give business support
   2. Different primary objectives
      1. crowdsourcing: ideas, information, or resources
      2. crowdfunding: funds for a specific project
   3. Participants
      1. crowdsourcing: assist with the creation of a new business idea or project. Active
      2. crowdfunding: contributors, don’t actively create new ideas or use their skills. Passive
   4. Approach
      1. crowdsourcing: It may involve sending out surveys, asking participants to complete an online form or holding a competition between existing customers.
      2. crowdfunding: primarily uses an online portal where participants can donate their money and read more about the project.