

Unit 6: Entrepreneurial Culture

Learning Objectives

After learning this unit, you will know about:

- ✓ The difference between Employment & Self-Employment
- ✓ Factors influencing choice of occupation
- ✓ Entrepreneurial Culture
- ✓ Steps towards successful entrepreneurship

6.1 Earning a livelihood

- To earn a living, people need to take up an **occupation**.
- An occupation is a **professional activity** undertaken by an individual **in return of a payment**.

How to earn a living?

- A person can work for someone else. He is called an **employee**
- A person can own his own enterprise. This is called **self-employed**.

Employment

- An individual who works for someone else is an **employee**
- The employee is employed by the **employer**. The employer is someone who hires the services of people to assist him in his enterprise in return of a payment.
- The **employee** has to **follow instructions** of the employer
- **Employee** is someone who **offers his/her service** in return of **a payment**
- Payment can be in terms of **salary or wages**

Salary

- It is an amount of money paid to employees at the **end of the month**.

Wages

- It is an amount of money paid to employees on **an hourly or weekly basis.**

6.2 Discovering different occupations

Examples of employment

1. Factory workers
2. Teacher
3. Labourer
4. Clerks
5. Fireman
6. Attendant
7. Lawyer

6.3 Factors Affecting Choice of Occupation

1. Salary or wage

- People will choose a job depending on the salary or wage he will earn

2. Qualifications

- People will choose a job depending on their qualifications

3. Skills and talent

- People will choose a job depending on the skills and talent they have

4. Job security

- Some people will choose a job that is permanent rather than a temporary one

5. Travelling distance

- Some people like to travel a shorter distance to go to work

6. Career prospects

- People will choose a job where they know they can get opportunities to get promotion

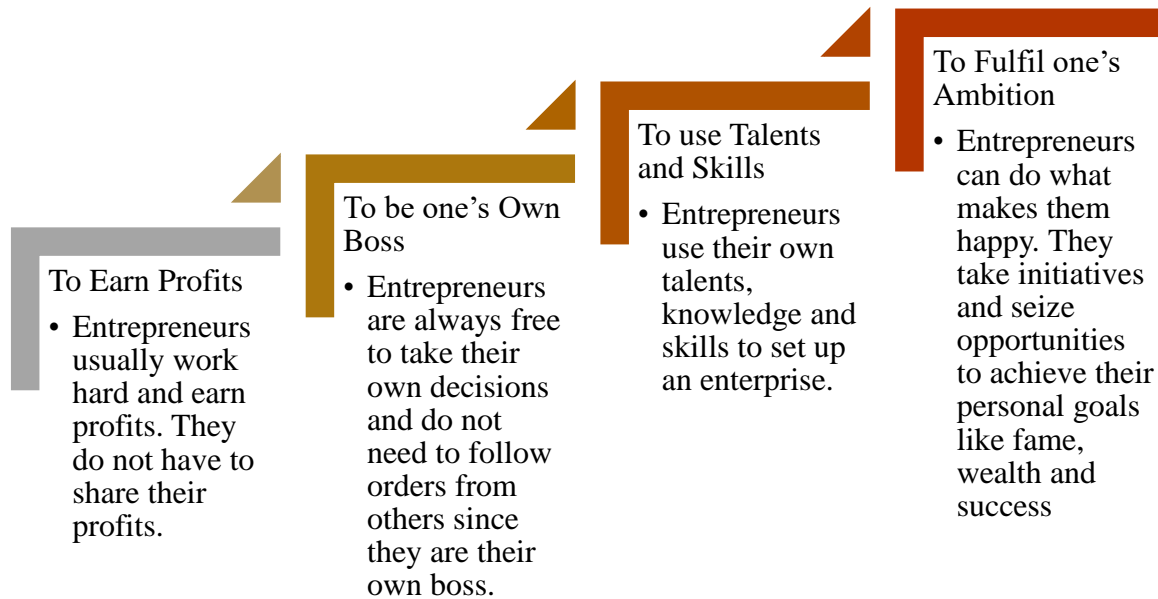
6.4 Self-employment

- Self-employment is when someone **works for himself** instead of working for an employer
- Most commonly known as **an entrepreneur**
- Entrepreneur **gets profits**
- Choosing to become an entrepreneur is not easy as a person gives up the chance to have a job with secured earnings

Examples of self-employment

1. A wholesaler
2. A retail shop
3. A furniture manufacturer
4. A farmer
5. A restaurant
6. A hawker
7. A cobbler

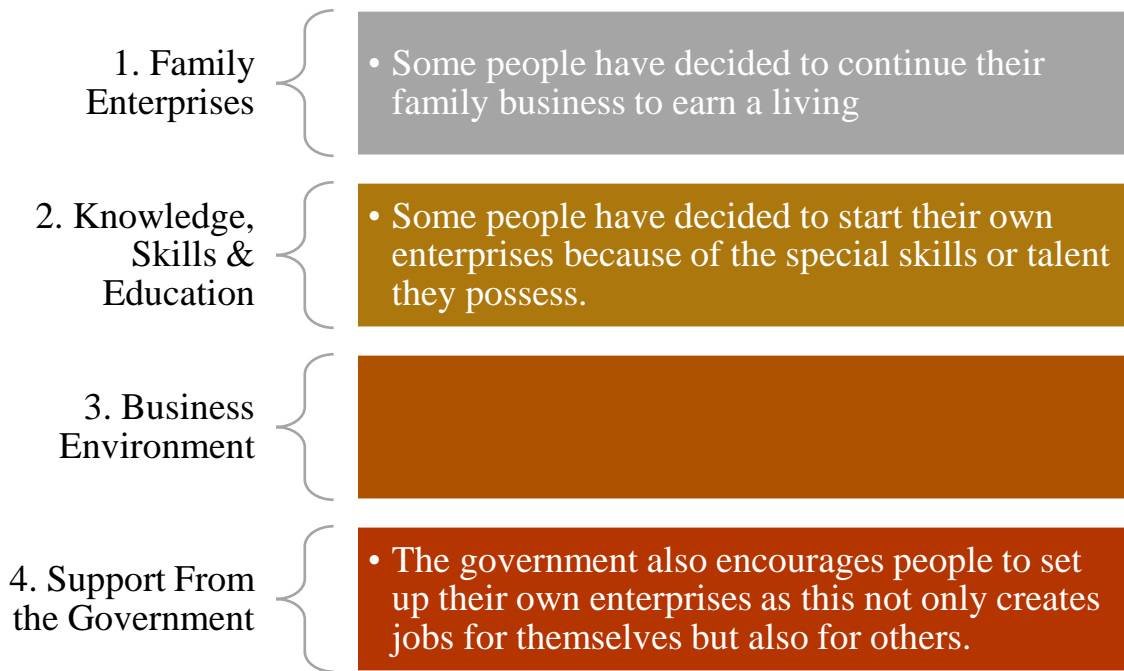
6.5 Reasons for Starting an Enterprise



6.6 Entrepreneurial Culture

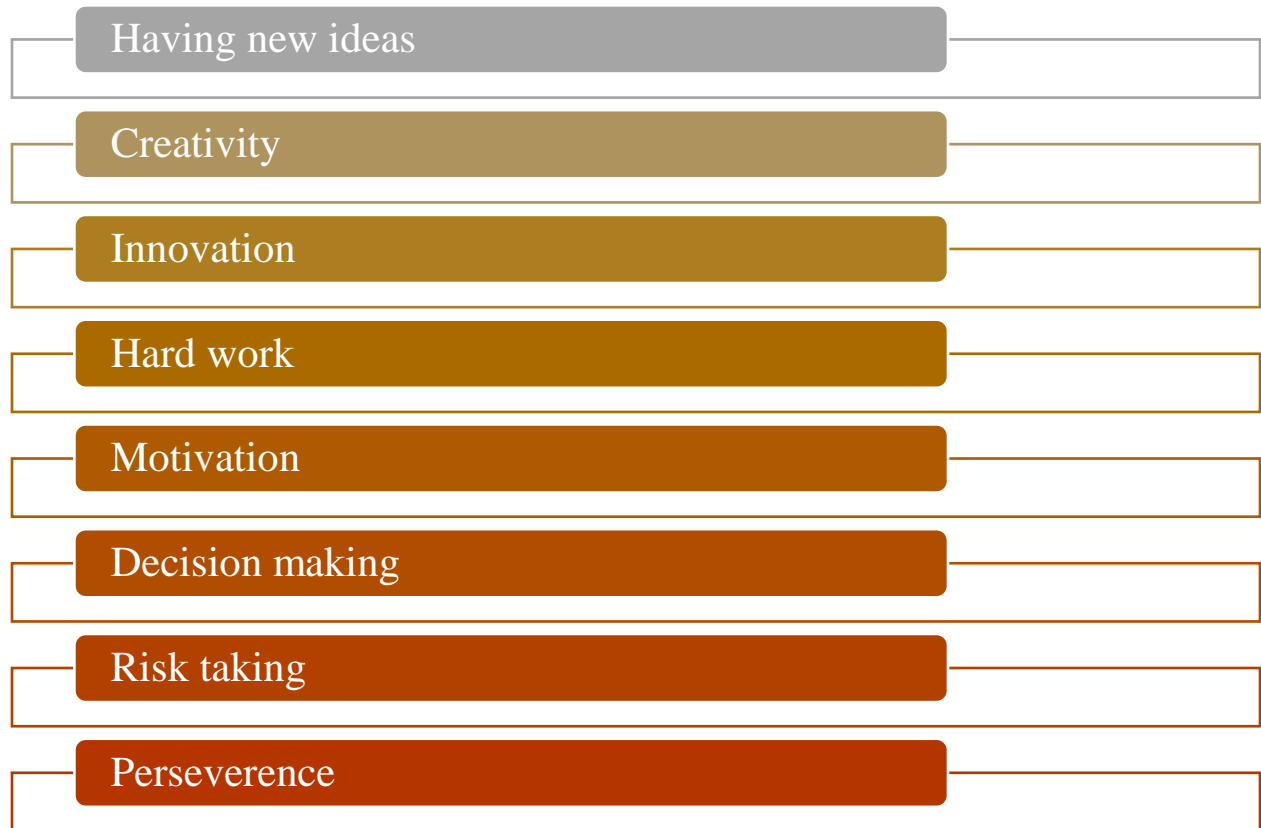
- Entrepreneurial culture is encouraging people to set up their own enterprise rather than seeking a job.
- These individuals are usually motivated to innovate, create and take risks by setting their own enterprise.
- Therefore, entrepreneurs have decided to start-up their own enterprises.
- Start- up enterprises are entrepreneurial ventures that aim to offer an innovative product, process or service.

6.6.1 Factors Influencing Entrepreneurial Culture



6.7 Steps Towards Successful Entrepreneurship

Characteristics of successful entrepreneurs



Success for Entrepreneurs

