

The Foundations of Entrepreneurship



What is **Entrepreneurship**?

&

Who is an **Entrepreneur**?

Who is an Entrepreneur?

*“Individuals who starts
something new”.*

Who is an Entrepreneur?

*“Individuals who takes risks
and starts something new”.*

Universally accepted definition has not yet emerged.

Who is an Entrepreneur?

“One who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary resources to capitalize on them”.

Who is an Entrepreneur?

“An Entrepreneur is a person who habitually creates and innovates to build something of recognized value around perceived opportunities”.

What is Entrepreneurship?

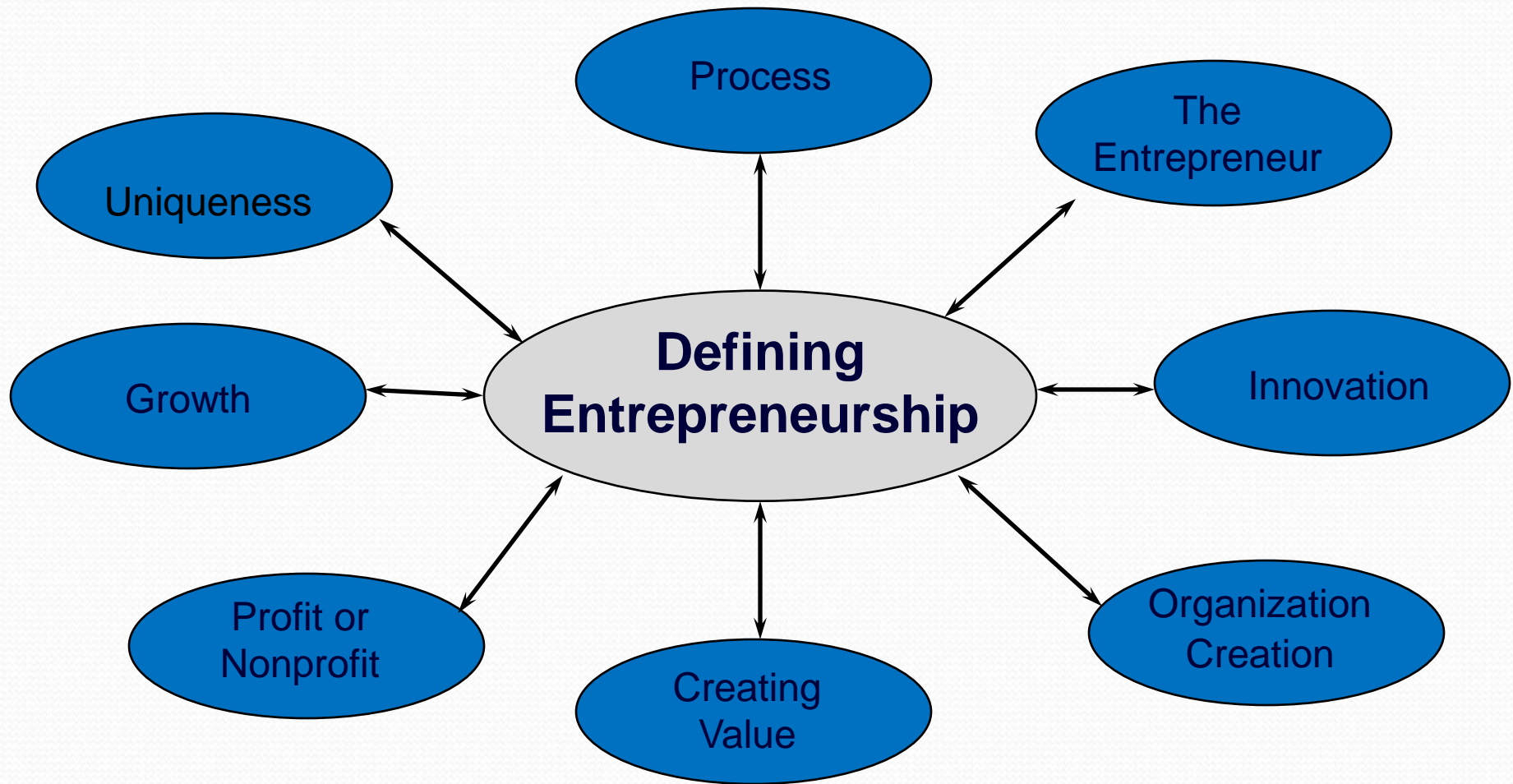
“**Entrepreneurship** is the *process* of creating *something new* of *value* by devoting (giving) the necessary time and effort”.

What is Entrepreneurship?

So to me ...

“**Entrepreneurship** is all about
doing something new in
your own way”.

Common Themes in Definitions of Entrepreneurship



Characteristics of an Entrepreneurs

- Desire for responsibility
- Preference for risk
- Confidence in their ability to succeed
- Desire for positive (profitable) feedback
- High level of energy
- Future orientation
- Skilled at organizing
- Value achievement over money

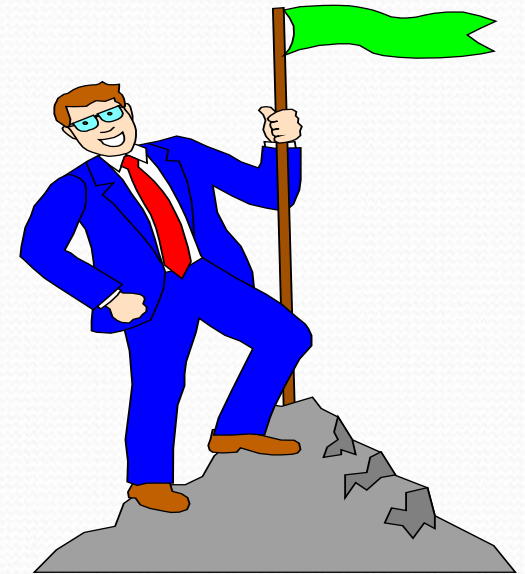
CATEGORIES OF ENTREPRENEURS

Categories of Entrepreneurs



Rewards of Being an Entrepreneur

- ✓ High degree of independence — freedom from constraints
- ✓ Get to use a variety of skills
- ✓ Freedom to make decisions
- ✓ Accountable only to yourself
- ✓ Opportunity to tackle challenges
- ✓ Feeling of achievement and pride
- ✓ Potential for greater financial rewards



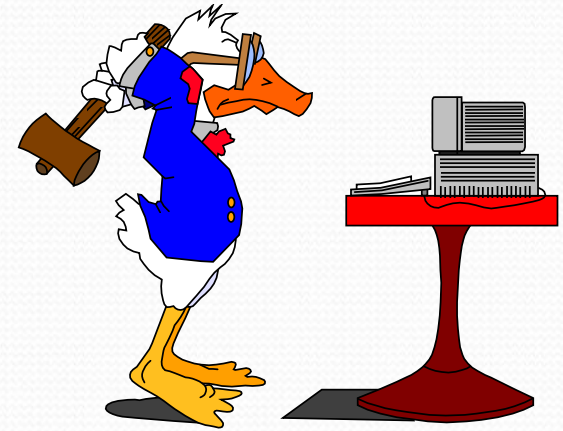
Challenges of Being an Entrepreneur

- ✓ Must be comfortable with change and uncertainty
- ✓ Must make a bewildering number of decisions
- ✓ May face tough economic choices
- ✓ Must be comfortable with taking risks
- ✓ Need many different skills and talents
- ✓ Must be comfortable with the potential for failure



Few Deadly Mistakes of Entrepreneurship

- ✓ **Management Incompetence**
- ✓ **Lack Of Experience**
- ✓ **Poor Financial Control**
- ✓ **Failure To Develop A Strategic Plan**
- ✓ **Uncontrolled Growth**
- ✓ **Poor Location**
- ✓ **Improper Inventory Control**
- ✓ **Incorrect Pricing**



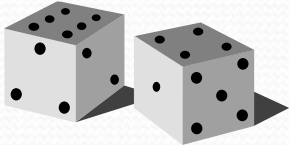
Avoiding the Pitfalls of Small Business Failure

- ✓ Know your business in depth
- ✓ Develop a solid business plan
- ✓ Manage financial resources
- ✓ Understand financial statements
- ✓ Learn to manage people effectively
- ✓ Keep in tune with yourself

Tips of Fastest Growing Companies

- ✓ Be prepared to make sacrifices
- ✓ Stop paying lip service to customer service
- ✓ Be willing to share the pie with your employees
- ✓ Make your own luck
- ✓ Spread yourself out, not thin
- ✓ Break down the walls
- ✓ Stay one step ahead
- ✓ Invest in yourself
- ✓ Be different
- ✓ Look where you're going

Common Myths About Entrepreneurs:

- ✓ *Entrepreneurs are born, not made.*
- ✓ *Entrepreneurs are gamblers.* An illustration of two dice, one slightly behind and to the right of the other, showing different faces with dots.
- ✓ *Money is the key to entrepreneurial success.*
- ✓ *You have to be young to be an entrepreneur.*
- ✓ *You must have a degree in business to be an entrepreneur.*

Motto for Entrepreneurs

- Conceive it
- Believe it
- Achieve it!



Thank
you