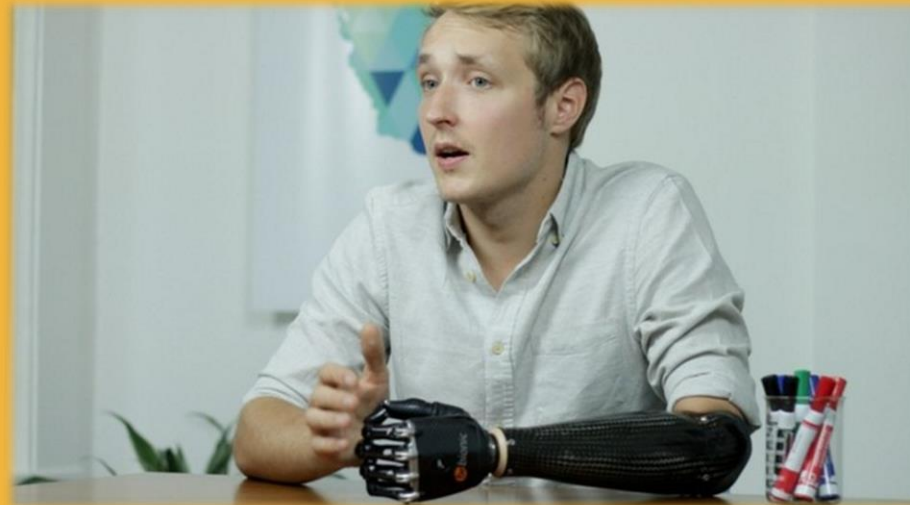


INTRO TO ENTREPRENEURSHIP



Intro to Entrepreneurship



Section 4

The different paths you can take



Lecture 18

Intro to section 4

Intro to section 4

- We're going to talk about the different types of businesses
- What suits you best?





Lecture 19

Lifestyle entrepreneurs

Lifestyle entrepreneurs



- A **lifestyle entrepreneur** is someone who will start a business with the explicit goal of making a certain amount of money that will enable them to live a certain lifestyle
- They're mainly focused on keeping a certain quality of life and a certain level of wealth

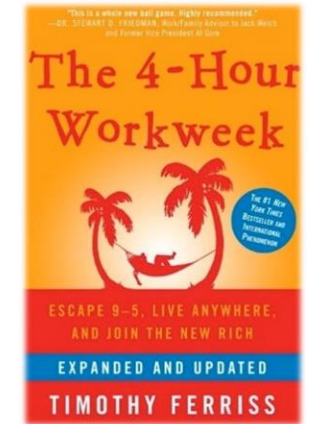
Lifestyle entrepreneurs

- They don't need a huge business
- They focus on what they need in order to live a certain lifestyle
- They focus on businesses that have a high ratio of Work:Revenue
- Spend as little time, earn as much as possible



Lifestyle entrepreneurs

- “The 4-hour Work Week” - Tim Ferriss
- He calls the lifestyle business a “muse”



- You need a lot of things in life to be happy, and it's hard to tackle all your needs when you don't have money
- A “muse” is something that takes away that money aspect and gives you the resources you need in order to focus on other things

Lifestyle entrepreneurs



- Lifestyle entrepreneurs are not interested in brand new markets, but not in too saturated markets either
- They are ok with spending a lot of time in the beginning, to get started, but if it takes too long to start earning money, it defeats the purpose
- Examples: Udemy instructor, Airbnb host, drop-shipping, white labelling



Lecture 20

Side businesses

Side businesses



- Side businesses are something you pursue in order to make some extra income
- These entrepreneurs are also employees

Side businesses

- Look for things that don't require a lot of time commitment
- Think about something people need that you can supply
- There's little risk, but also little return



Side businesses



- Working online is a good idea
- You can do this on top of other platforms, for example, providing a service for Udemy users
- Other examples: Etsy, Fiverr, Ebay



Lecture 21

Startup founders

Startup founders

- They're called “founders” because they founded a company and took all the risk
- Startups are generally big ideas and ambitions
- Paul Graham (ycombinator):
"A startup is any business that's designed to grow as fast as possible."



Startup founders

- Startup = Big idea +
 Big ambition +
 Big risk +
 Potential big reward
- Startups require 100% of the effort



Startup founders

- You have to devote everything you have towards it
- They're very risky, but the potential reward could be worth it
- A startup is exciting and challenging, and it can make a lot of money





Lecture 22

Social entrepreneurs

Social entrepreneurs



- **Social entrepreneurship:** Starting a business that makes profit but it's focused on producing benefits for the common good of everyone
- They have similar goals with non-profit organizations

Social entrepreneurs

- Social entrepreneurs are trying to deliver value to the community in different ways:
 - donating money
 - building a system that benefits other people and then they reinvest the money



Social entrepreneurs

- "Bee corporation": A corporation that recognizes that you have to make profit, but you also have to deliver some value to the community
- Example:
 - my first venture was an app that helped people apply for scholarships
 - we charged a fee, which it would be a profit for us, but it would also benefit the kids who got scholarships



Social entrepreneurs



- Non-profits are constantly trying to get more money to keep doing their charity actions
- When you donate to these companies, most of the money go to keep the company functioning