**T.L.E Reviewer**

**Entrepreneurship**

* Ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit.
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* These are found in a big business as well as small businesses. They venture into a business, finance and manage it, create new products and service

**Why be an Entrepreneur:**

1. **“You can be who you are”** - The greatest benefit of being entrepreneur is about being yourself, from the process of creating your ideas to making an identify for your business.
2. **“You cannot lose your job”** - This just reinforces the fact that you are working for yourself. You have full control of your own destiny.
3. **“You can work anywhere, anytime”** - You can do work by staying at home at a coffee house, or somewhere you feel comfortable working.
4. **“You have a freedom to work with anyone”** - When you are an entrepreneur, you can always choose who you want to work with or collaborate with.
5. **“You can try something new anytime”** - You can also shape your business in any way you see fit. There are times when you feel like you need to be in a new direction or you need to improve it more.
6. **“You are in control of your own schedule”** - You do not have to deal with the pressure of waking up to go to work, or have a mandatory schedule of being at work and going home in specific time.
7. **“You have more time for your family”** - You do not have to deal with the pressure of waking up to go to work, or have a mandatory schedule of being at work and going home in specific time.
8. **“You can make a difference”** - You want to contribute to the community and to the world by providing products and services.

**Other Significant Reasons Why People Become Entrepreneurs:**

* They like to lead.
* They like to take risks.
* They want to be independent.
* They want to explore and do things.
* They are dreamers.
* They are creative and think and go out of the box.
* They are passionate about learning new things.
* They believe being an entrepreneur is their only choice.
* They admire and look up to other entrepreneurs.
* They want to change the world.
* They want freedom.
* They want to challenge themselves.
* They seek accomplishment.
* They want to control their destiny.
* They are simply born to be entrepreneurs.

**Remember These:**

* Entrepreneur play a key role in any economy. They can be considered as “risk-takers.”
* There are a lot reasons why a person would want to become an entrepreneur.
* Entrepreneurship is not for everyone, but if it is your personality, needs, and wants.

**Personal Entrepreneurial Competencies (PECs)**

**Contribute of entrepreneurs to the Country’s Economic Growth:**

1. **They Develop New Markets** - Entrepreneurs are naturally creative and resourceful. They are capable of creating a demand that opens the door for new customer base or new market.
2. **They Discover New Sources of Materials** - Entrepreneurs do research, investigate. And develop new materials, either to replace or improve existing materials for many products, thus improving the economic life.
3. **They Establish New Technologies and New Product** - Much of the modern inventions that people are enjoying today are credited to the entrepreneurs. They introduce new technologies new product in order to satisfy human needs.
4. **They Generate Jobs or Employment for People** - With new business, more and more people get hired to fill up the labor and skills requirement.

**Traditional Business Person vs Entrepreneur**:

* **Traditional Business Person**
* Income generated is often times limited and may take a very long period to achieve amount of wealth.
* The risk is low.
* It deals with products and commodities that have stayed in the market.
* **Entrepreneur Business:**
* Potential wealth generated is enormous and may only take short period of time to achieve success.
* Lot of risks.
* It involves innovation and change.

**Characteristics and Traits of a Successful Entrepreneur**

1. **Passion and Motivation** – Having strong feeling about something, you put your heart into it. He or she fully motivated to work, loves what they are doing and fully dedicated to goals of being successful.
2. **Perseverance and Industry** – It is established through a slow, and sometimes painful process that requires a continuing effort and motivation to go on.
3. **Will Power and Determination** – The popular saying: “Try and try until you succeed,” pictures strong will and determination to succeed.
4. **Diplomacy** – The ability to relate to others is an asset and advantage to business growth.
5. **Self-Control** – An effective entrepreneur is not easily swayed by external forces or public opinion, as long as he or she believes that they made the right decision.
6. **Ability and Flexibility** – Ability to adjust to the changes and the demand of times.
7. **Foresight** – Thinking not only of the present but of the future as well.
8. **Ambition** – An effective entrepreneur that is goal-oriented, practices modern management principles so that the means will justify the ends.

**Attributes of a Practicing Entrepreneur:**

1. **Continuous Learner** – He or she is open to suggestions, especially if it requires a new skill.
2. **Problem Solver** – For an, entrepreneur, no problem is too big or too complex not to find the best solution.
3. Risk-taker – Every business has its own risks, and the entrepreneur is not afraid to take risks, especially is it means chance to reach one’s goal.
4. **Planner** – He or she is always is ready to meet unforeseen challenges in the market. Entrepreneurs’ ability to come up with the right strategy in his or her business plan.
5. **Networker** – A good entrepreneur keeps a good list of people, companies, consultants, and experts that he or she can rely on for advice.
6. **Financial Management Expert** – Finance is considered as the heart and soul of the business.

**A Systematic Approach to Entrepreneurship**

1. **Identifying Business Opportunities:**

* The process of identifying business opportunities has a lot to do with the ability to get as much business information.

1. **Evaluating Business Opportunities:**

* What kind of business is worth investing in?
* This includes evaluating the potential market and the financial investment and return of the proposed business.

1. **Decision-making:**

* Many decisions made, especially in business, are not based on intuition but are a product of careful evaluation of facts.

1. **Networking:**

* Getting in touch with various trade organizations, both government and private, will help you to get up-to-date information on current industry trends and development.

1. **Identifying and Solving Problems:**

* Ability of identifying potential problems rather than waiting for them to occur, though it may not always be the same.

1. **Having Oral and Written Communication Abilities:**

* It is highly recommended to have good communication abilities in terms of effectively communication the goals and objectives of the company.

1. **Being Innovative:**

* Creativity comes with being innovative, a factor that allows the entrepreneur to differentiate the business from the rest.

**Assessing Personal Entrepreneurial Competencies by SWOT Analysis:**

* Refers to: **S**trengths, **W**eaknesses, **O**pportunities, and **T**hreats.
* This can help you develop a strategy to achieve success in a project or a personal development goal.