

DEPARTMENT:
COURSE NAME:
COURSE NUMBER:
CREDITS:

General Education
Entrepreneurial Skills
ENT 211
03

Module 2: The Foundations of Entrepreneurship

1. Who is an Entrepreneur?

An entrepreneur is one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying significant opportunities and assembling the necessary resources to capitalize on them.

2. The benefits of entrepreneurship

- Opportunity to create your own destiny
- Opportunity to make a difference
- Opportunity to reach your full potential
- Opportunity to reap impressive profits
- Opportunity to contribute to society and be recognized for your efforts
- Opportunity to do what you enjoy and have fun at it

3. The potential drawbacks of entrepreneurship

- Uncertainty of risk of losing your entire investment
- Long hours and hard work
- Lower quality of life until the business gets established
- High levels of stress
- Complete responsibility
- Discouragement

4. Why small businesses fail?

- Management mistakes
- Lack of experience
- Poor financial control
- Weak marketing efforts
- Failure to develop a strategic plan
- Uncontrolled growth
- Poor location
- Improper inventory control
- Incorrect pricing
- Inability to make the “entrepreneurial transition”

5. **How to avoid the pitfalls?**

- 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

The Cultural Diversity of Entrepreneurship

- Young Entrepreneurs
- Women Entrepreneurs
- Minority Enterprises
- Immigrant Entrepreneurs
- Part-time Entrepreneurs
- Home based businesses
- Family business
- Copreneurs
- Corporate castoff
- Corporate dropouts