



BAU
BATEÇİŞTİRİCİLİK ÜNİVERSİTESİ



GLOBAL INNOVATIVE LEADERSHIP MODULE



Erasmus+

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A word cloud centered around the word "Entrepreneurship". The word "Entrepreneurship" is the largest and most prominent. Other large words include "business", "company", and "venture". Smaller words scattered around include "capital", "competition", "entrepreneur", "value", "entities", "confidence", "growth", "knowledge", "creation", "projects", "innovations", "workers", "concept", "cloud", "corporate", "skills", "initiatives", "global", "financial", "word", "social", "political", "methods", "careers", "venturing", "activity", "investors", "economic", "scholars", "creativity", "resources", "job", "wealth", "finance", "funding", "money", "organization", "opportunity", "passion", "capital", "competition", "entrepreneur", "value", "entities", "confidence", "growth", "knowledge", "creation", "projects", "innovations", "workers", "concept", "cloud", "corporate", "skills", "initiatives", "global", "financial", "word", "social", "political", "methods", "careers", "venturing", "activity", "investors", "economic", "scholars", "creativity", "resources", "job", "wealth", "finance", "funding", "money", "organization", "opportunity", "passion".

- ❖ What is entrepreneurship?
- ❖ Which are the characteristics of an entrepreneur?
- ❖ Which are the types of entrepreneur?

1.1. WHAT IS ENTREPRENEURSHIP?



External entrepreneurship means acting as an entrepreneur, establishing a company and running a business.

Basic Characteristics

Entrepreneurship means independently undertaking a business activity of which the outcome is not fixed.

Requires a positive attitude, a drive to advance and improve.

Internal entrepreneurship refers to an individual's entrepreneurial behavior at the service of someone else.

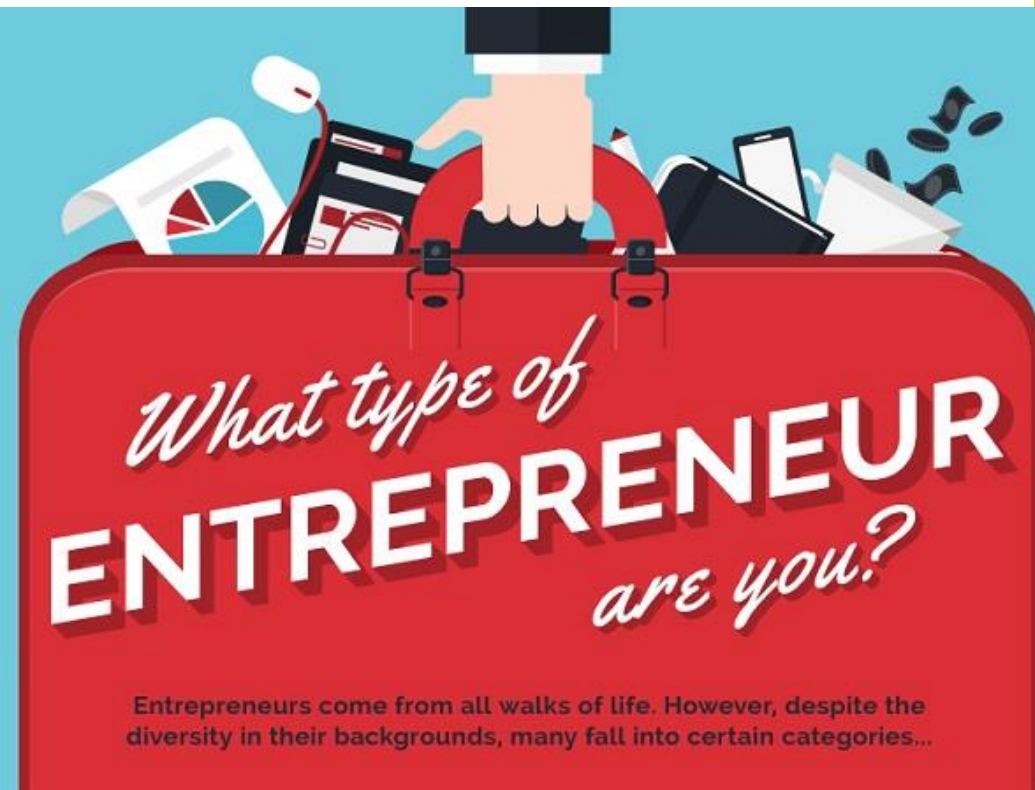
1.2. CHARACTERISTICS OF AN ENTREPRENEUR



A successful entrepreneur has

- ❖ creativity and independence,
- ❖ determination and decisiveness,
- ❖ self-confidence
- ❖ Innovativeness
- ❖ risk taking
- ❖ goal-orientation
- ❖ initiative taking
- ❖ desire to achieve positive results
- ❖ ability to motivate, guide, support and lead others
- ❖ extroverted communication skills
- ❖ vision
- ❖ ability to learn from both experience and failure,
- ❖ ability to learn continuously
- ❖ ability to draw upon the expertise of others,
- ❖ organizational capability,
- ❖ ability to cooperate,
- ❖ the understanding that the success of others also benefits oneself.

1.3. TYPES OF ENTREPRENEURS



A successful entrepreneur has

Classification according to motive and business practice:

- Opportunistic entrepreneur - seek growth and continuously scan the business environment
- Professional entrepreneur - sole entrepreneur who is independently self-employed

Classification according to social identity:

- Entrepreneur-manager - natural leader of growing firms
- Craftsman entrepreneur - emphasize service and the importance of customer satisfaction
- Classical entrepreneur - seeks business results and to maximize the profitability of the firm

2.APPLICATIONS FOR ENTREPRENEURS



1. Visit igostartup.com
2. Choose Basic Startup Pack
3. Use the coupon STARTUPNOW
4. Get free access
5. Complete the tools

Young entrepreneurs can use

iGoStartup is an online business platform which provides tools that can guide students to start a new business. Using the packs the entrepreneur is provided with an instant, professional, consulting assistance.

2.APPLICATIONS FOR ENTREPRENEURS



DEALING WITH MONEY

- Choosing the best finance option for me
- Calculating the startup capital
- Forecasting my Cash Flow
- Calculating the break-even point

MARKETING STRATEGIES

- Making decisions related to the product
- Product life cycle stages
- Choosing an effective pricing strategy
- Evaluating the distribution channels
- Developing a promotion strategy

Tools for young entrepreneurs

BEFORE STARTING

- ❖ Do I have the intention to be an entrepreneur?
- ❖ Do I have the skills to be entrepreneur?
- ❖ Am I a risk taker?
- ❖ Do I have the necessary organizational skills?
- ❖ Do I have the necessary planning skills?
- ❖ What type of decision maker am I?

STARTING MY BUSINESS

- ☐ Can I identify entrepreneurial opportunities?
- ☐ Is my business idea viable?
- ☐ Analyzing my competition
- ☐ Choosing the right name for my company
- ☐ Choosing the right location for my company

3. CASE STUDIES FOR ENTREPRENEURSHIP



www.bannatyne.co.uk

A Bannatyne case study

Every year thousands of entrepreneurs decide to set up their own business, anticipating great financial rewards. However, over half of new business start-ups fail in their first year.

So what makes the difference between those and profitable business ventures? What makes an entrepreneur extraordinary?

This case study focuses on Duncan Bannatyne, one of the UK's best-known entrepreneurs. His career shows that there is no single factor that makes an entrepreneur. As he says, 'Anyone can do it'

3. CASE STUDIES FOR ENTREPRENEURSHIP



A Boots case study

Cosmetics is a huge and fast growing industry comprising fragrances, traditional cosmetics, beauty and skin-care preparations as well as many different hair care and toiletry products. These are sold in a variety of ways: through Boots department stores, supermarkets, pharmacies as well as other outlets and direct sales.

This case study focuses upon the Ruby & Millie brand, hailed as Britain's most exciting range of personality-driven make-up since the launch of Mary Quant 30 years ago. First launched in October 1997, the brand comes under the Boots The Chemists' beauty product portfolio.

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The business idea

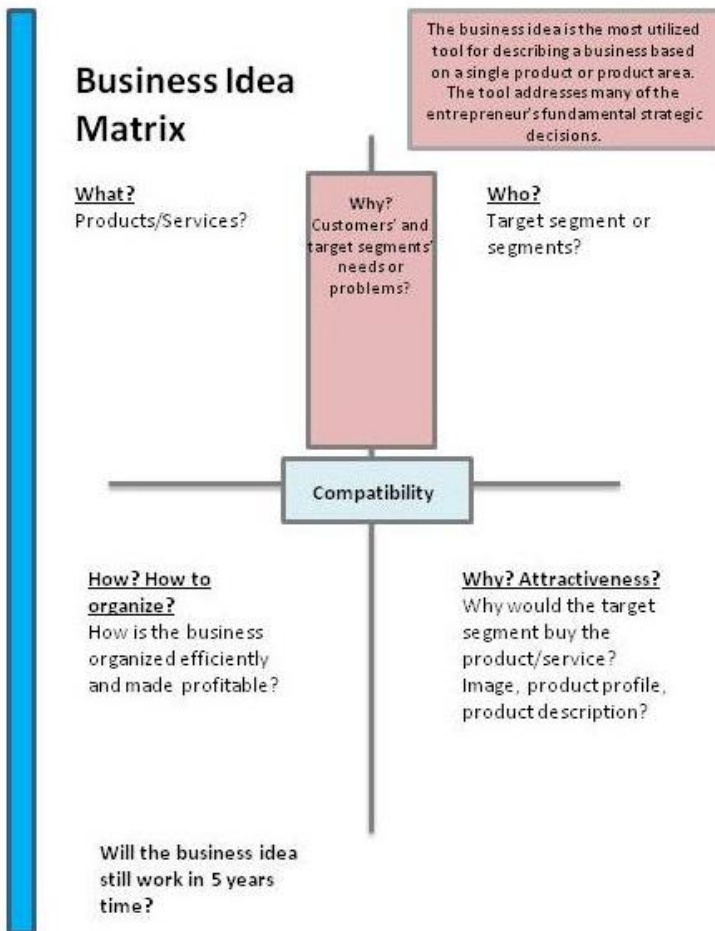
The business idea is a concrete practical description of how the company plans to conduct profitable business activities. It concisely presents the key elements of the business: who is sold to, what is sold, what the business does and what kind of image does the business project to its stakeholders. In addition to this it is important to remember the business' protective measures such as patents and copyrights.

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Developing the business idea

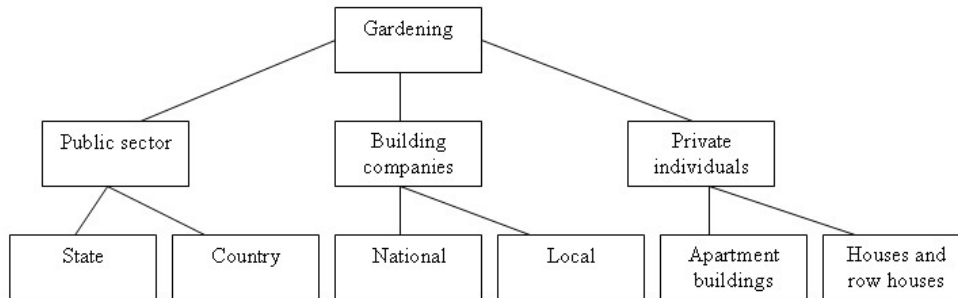
In order to plan the business in more detail it is important to address the basic questions more specifically. A useful tool is the matrix where a young entrepreneur can map his/her choices and business ideas according to a number of basic questions.



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Example: a gardening contractor could consider if his or her business should market its offering to all potential customers or if it is wiser to start by selling to local building companies as a sub-contractor.



Who do I sell my products / services to?

Identifying the potential customer base's needs helps with the development of the product or service offering.

Segmentation is the categorization of potential customers in a market into groups by common needs or demands.

Segmentation criteria can be:

Consumers: Customer information such as age, gender, income, profession, marital status, education, location, etc.

Businesses and groups: Size of the organization, industry, location, stage of development, etc.

Within a business: professional group, position within the organization, etc.

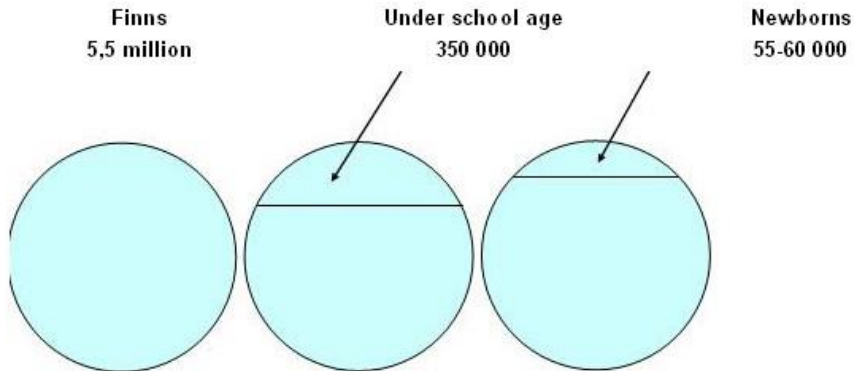
Customer / user values and attitudes: lifestyle, hobbies, etc.

Other criteria such as the intensity of use of the product or service: heavy-light user, mass-occasional consumer, potential consumer.

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Example which illustrates the market segment and refers to a products targeted to the below groups



Address the customer's / segment's needs

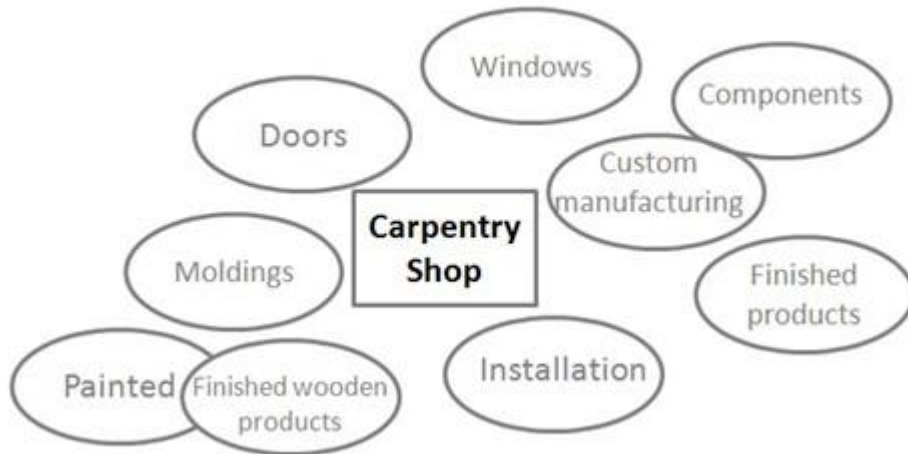
By limiting the market to newborns and their parents helps to understand the customer needs.

Sleeping	Cribs, beds, carriages..
Outdoors	Sleeping bag, raincoats...
Clothing	Overalls, shirts...
Hygiene	Diapers, skin care...
Parties	Baptism dresses...
Gifts	Rattles...
Food	Baby foods, juices...
Dining	Cups, plates...
Childcare	Babysitter, changing table... etc.

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Example which illustrates the options of product offering for the profession of a carpenter



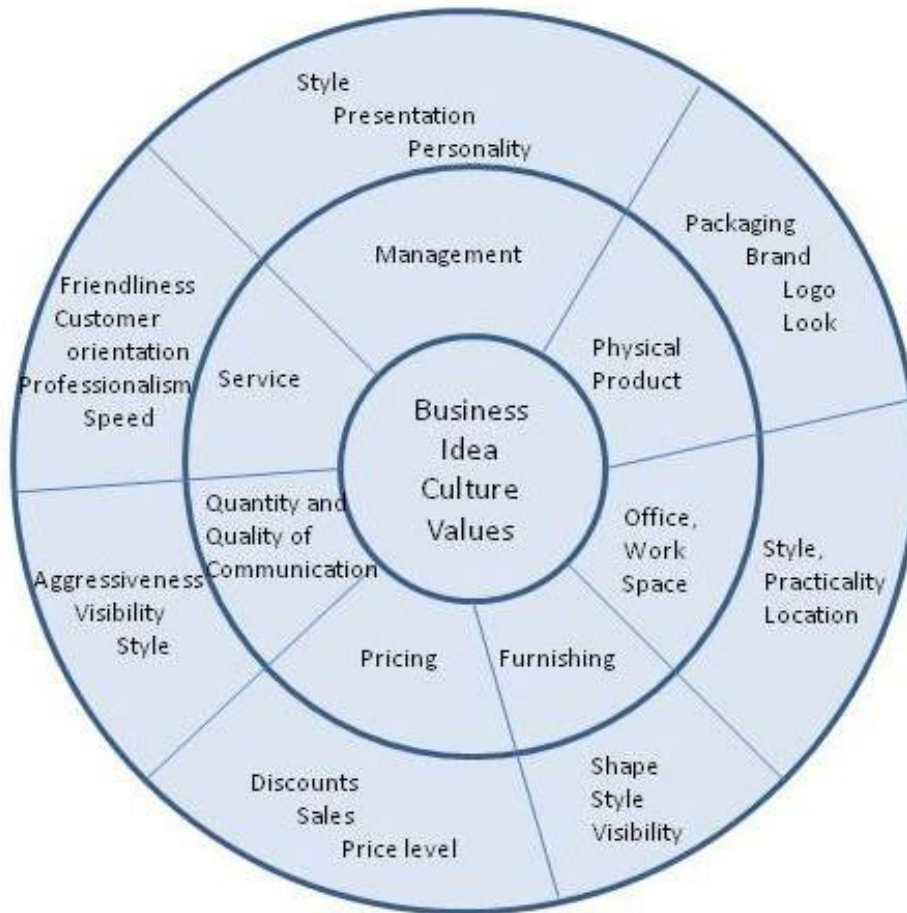
What can I offer my future clients?

When you have gained an understanding of your future customer base you can move onto developing the product / service. It is important to maintain a focus of what is relevant to your business. An assessment of your own skills is also a good starting point in terms of developing a business idea. In the translation services example the entrepreneur would need to specify whether the offered service involves the translation of documents or oral simultaneous translator services.

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Why would customers buy your product/service?



In order for the above to become reality your product or service has to be positively differentiated from the competition's offering. A useful approach by which to ensure this is to address the issue from the perspective of the target segment. In choosing a product or service, a customer is faced with actual differences between product / service offerings. However, the customer is also influenced by perceptions.

Add to this diagram the factors that are relevant to your industry. The diagram is not complete but it will get you started.

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How to organize your business?

There is one more square remaining in the matrix. You should imagine the basic decisions that need to be made in terms of the activities that describe your business. How to organize your company's activities so that the selected target segments can access your products or services, how they are produced, with what kind of personnel, etc. The answers to these questions often are dependent on the specific industry and the individual company. An entrepreneur can look at the best practices of successful established firms to gauge the available options. The solutions don't need to be replicated exactly as each entrepreneur has the opportunity to innovate.



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idea

Summarizing the business idea

The **business idea matrix** is the most utilized tool for describing a business based on a single product or product area. The tool addresses many of the entrepreneur's fundamental strategic decisions.

- What?
- Products/Services?
- Why?
- Customers' and target segments' needs or problems?
- Who?
- Target segment or segments?
- How? How to organize?
- How is the business organized efficiently and made profitable?
- Why? Attractiveness?
- Why would the target segment buy the product/service?
- Image, product profile, product description?
- Compatibility
- Will the business idea still work in 5 years time?

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The steps of establishing a company

1. Forming a business idea and drafting a preliminary business plan
2. Assessing the business' profitability and organizing financing
3. Selecting a business form
4. Choosing a business name
5. Relevance of business licenses or notifications
6. Basic notification to the Trade Register
7. Obtaining a Business Identity Code (Y-tunnus)
8. Start-up notification to the Tax Administration
9. Assessing risks and insurance
10. Accounting arrangements
11. Selecting the location for the business

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Business forms

Factors that affect the selection of business form include the number of founders, the required capital and issues related to taxation:

- ❖ Number of founders
- ❖ Start-up capital
- ❖ Responsibility & company
- ❖ Flexibility of operations
- ❖ Distribution of profits (Coverage of losses)
- ❖ Salary
- ❖ Taxation

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Business forms

A **private entrepreneur** can either be categorized as a general self-employed professional or a so-called tradesperson entrepreneur. A self-employed professional is an entrepreneur who practices a certain business and who is not bound to a fixed place of business.

There are two types of partnerships, **general and limited partnerships**. Partnerships are legally established when the founding partners agree to the articles of association. The law does not require adherence to a set form so the agreement may even be entered into orally.

Limited companies, both private and public, cooperatives and foundations are all classified as corporations. **Limited liability companies** are generally established when there are many partners, there are large scale business activities or when the entrepreneur wants to reduce his or her personal risk or liability.

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Business forms

The purpose of a **cooperative** is to manage the finances of its members or support the member's trade through the use of the corporation's services. The cooperative entrepreneurship business form suits those businesses that have a fixed functional or operational relationship with their members and which operate in sectors requiring know-how and small capital investments.

Establishing a limited liability company

A limited liability company is established by drafting a memorandum of association or articles of incorporation and holding a founding or constitutive meeting. The memorandum of association must state the amount of capital stock or share capital of the company. The minimum share capital set by the law is 8000 Euros.

Establishing a cooperative

A cooperative is established by a written contract known as the charter of foundation. The signatories of the charter of foundation are the cooperatives founding members and members of the cooperative. A cooperative may be established by no fewer than three individuals or other legal entities. There is no upper limit to the number of founders. There are no minimum requirements concerning the capital requirements of the cooperative. The co-operative contribution or participation share is the same for all members



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