

# ENTREPRENEURSHIP BASICS

UNIT 1

# INTRO TO ENTREPRENEURSHIP VIDEO

<https://www.youtube.com/watch?v=Y8z30M8iwSU>



## WHAT IS AN ENTREPRENEUR?

- Someone who exercises initiative by organizing a venture to take benefit of an opportunity and, as the decision maker, decides what, how, and how much of a good or service will be produced.
- An entrepreneur supplies risk capital as a risk taker, and monitors and controls the business activities. The entrepreneur is usually a sole proprietor, a partner, or the one who owns the majority of shares in an incorporated venture.
- They come in all ages, backgrounds, and create all different types of businesses.

## WHAT IS AN ENTREPRENEURSHIP?

- **Entrepreneurship** focuses on recognizing a business opportunity, starting a business based on the recognized opportunity, and operating and maintaining that business.

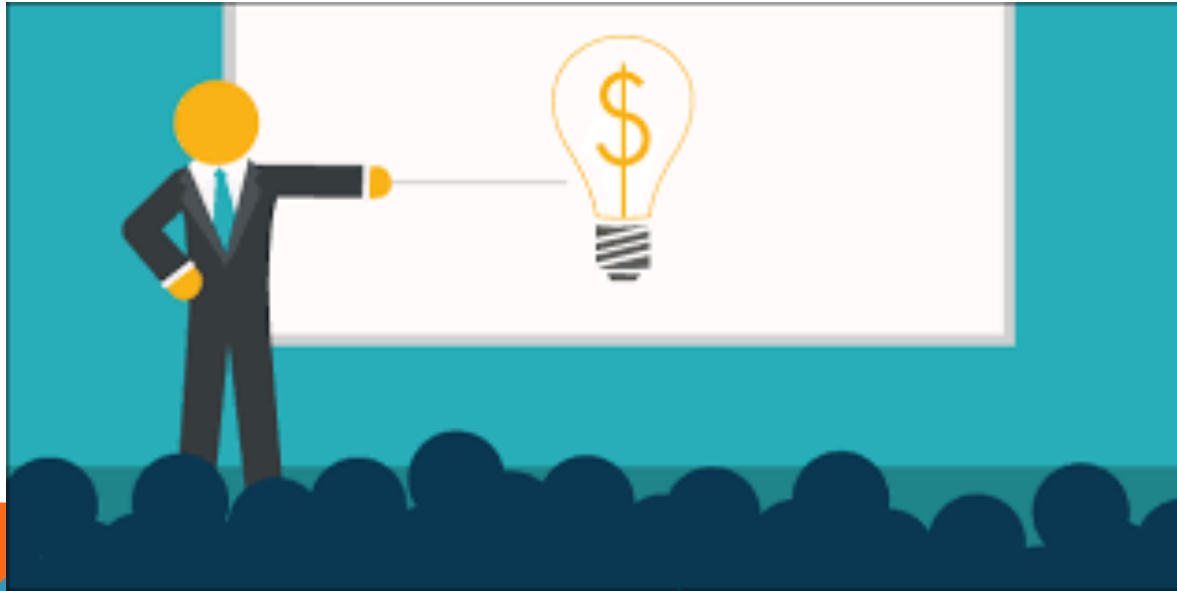
# WHY DO PEOPLE BECOME ENTREPRENEURS?

There are many reasons why someone starts their own business:

- Leave their daily job.
- Pursue a dream.
- Thought of a great idea.
- Wants to run their own business with their own hours.
- Other reasons?

# THINK ABOUT IT...

1. List 3 reasons why you think someone would want to start their own business.
2. Name 3 local businesses and think of the purpose why the business was created.



# PROS AND CONS OF ENTREPRENEURSHIP


## ADVANTAGES

1. Your own boss
2. Right to choose a business that interests you
3. You can be creative
4. You can make large sums of money

## DISADVANTAGES

1. Risky
2. Uncertain outcomes
3. Work long hours
4. Make all decisions by yourself

# TYPES OF ENTREPRENEUR BUSINESSES

1. **Manufacturing-** produces the products they sell.
  2. **Wholesaling-** sell products to other businesses rather than the final consumer
  3. **Retailing-** sell products directly to the people
  4. **Service-** sell services rather than products
  5. **Green-** focus on being organic or “green”.
  6. **Social-** find innovative solutions to society's most press social problems.
- 

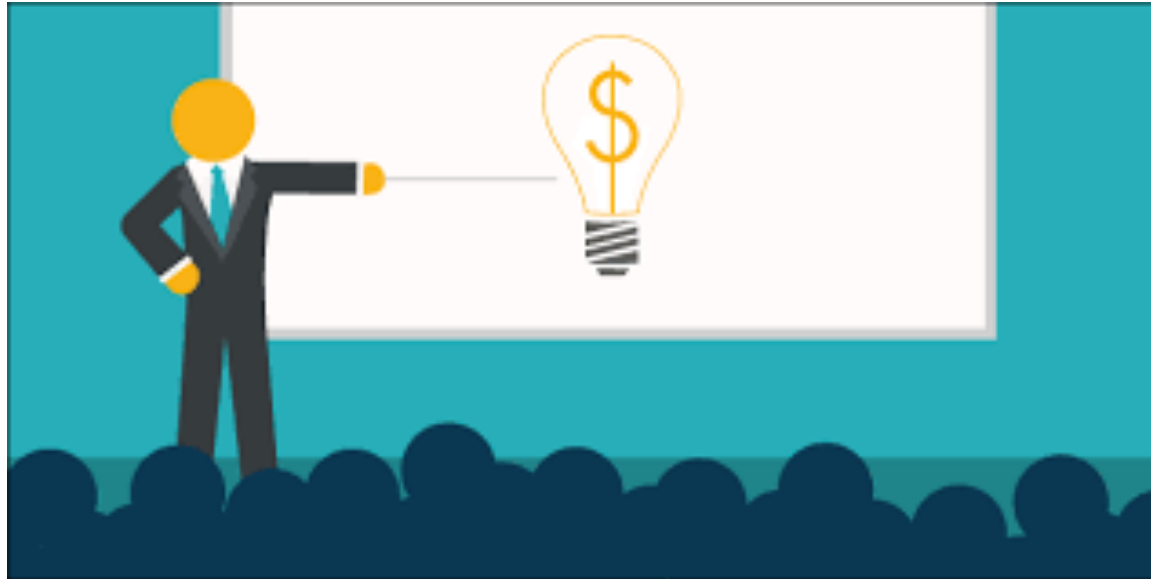
## TYPES OF BUSINESSES

Manufacturing	Wholesaling	Retailing	Service
Apparel and other textile products	Apparel	Auto and home supply stores	Appliance repair
Chemicals and related products	Electrical goods	Building materials and supply stores	Automotive repair
Electronics and other electrical equipment	Groceries and related products	Clothing stores	Babysitting
Fabricated metal products	Hardware, plumbing, and heating equipment	Florists	Bookkeeping
Food products	Lumber and construction materials	Furniture stores	Consulting
Industrial machinery and equipment	Machinery, equipment, and supplies	Gift, novelty, and souvenir stores	Dance instruction
Printing and publishing	Motor vehicles and automotive equipment	Grocery stores	Electrical services
Rubber and miscellaneous plastic products	Paper and paper products	Hardware stores	Exterminators
Stone, clay, and glass products	Petroleum and petroleum products	Jewelry stores	Florists
		Retail bakeries	House cleaning
		Shoe stores	Lawn care
		Sporting goods and bicycle stores	Painting
			Plumbing
			Translating
			Travel agency
			Tutoring
			Web design and maintenance



# THINK ABOUT IT...

What type of business would you like to start up?



# ENTREPRENEURS WHO CHANGED AMERICA

- Steve Jobs- Invented Apple
- Bill Gates- Creator of Microsoft
- Henry Ford- Creator of Ford Company
- Mark Zuckerberg – invented Facebook and boosted social media.
- Name 2 more...

# CHARACTERISTICS OF SUCCESSFUL ENTREPRENEURS

1. Independent
2. Self-confident
3. Determination and perseverance
4. Goal-oriented
5. Creative
6. Strong work ethic
7. Master networkers
8. Up to date with technology
9. What characteristics do you have to make you a great entrepreneur?

# INTEGRITY AND ETHICAL BEHAVIOR

- This is extremely important when running a business.
- **Ethical Behavior** is acting in ways consistent with what society and individuals typically think are good values. Ethical behavior tends to be good for business and involves demonstrating respect for key moral principles that include honesty, fairness, equality, dignity, diversity and individual rights.
- **Integrity** is the quality of being honest and having strong moral principles; moral uprightness. Operate with integrity entrepreneurs behave consistently in actions, values, methods, measures, principles, expectations, and outcomes.

# CHARACTERISTICS OF GOOD TEAM MEMBERS

Entrepreneurs realize there are other stake holders to make their business successful. Such as investors, partners, employees, suppliers, customers, etc. Good team members display the following characteristics:

1. Commitment
2. Competency
3. Communication
4. Cooperation
5. Creativity

# EMPLOYEES VS. ENTREPRENEURS

## EMPLOYEE

Hired to work for  
someone else.

## ENTREPRENEUR

They assume the risk.  
They are directly  
affected by the  
business.

## RANDOM FACTS

1. There are over 9 million business owned by women.
2. Almost half of all new businesses do not succeed.
3. A thriving community can help the success of your business.
4. All it takes is one good idea.
5. Many entrepreneurs start out with small business that grow into large corporations.

# FINISH

Finish your notes and answering rest of the questions.

This is due by the end of class.



# WORK CITED

- <http://www.forbes.com/sites/kenkrogu/2013/07/03/what-is-an-entrepreneur/#2947f84f5586>
- <https://www.entrepreneur.com/slideshow/271993>
- <http://www.businessdictionary.com/definition/ethical-behavior.html>
- <https://www.entrepreneur.com/article/200730>
- <https://www.nbea.org/newsite/curriculum/standards/entrepreneurship.html>
- <http://www.businessdictionary.com/definition/entrepreneur.html>
- <https://www.entrepreneur.com/article/200730>