

# Entrepreneurship

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7

## Who is an Entrepreneur?

DEFINITION- " **Person who take on the risk**"

- An individual who **starts** his/her own business.
  - Self Starter: Inner motivation
- A person who **organizes** and **manages** a business undertaking, **assuming the risk** for the **sake of the profit**.
  - Managerial Skills: Knowledge

8

## Entrepreneur: A mindset!

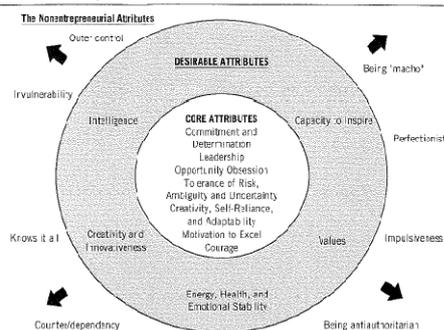
Who is the Entrepreneur?



9

## Entrepreneur: A mindset!

Core and Desirable Entrepreneurial Attributes



## Who is an Entrepreneur?

- Entrepreneur means a foreign national who has **business experience**; has a legally obtained minimum net worth of \$300,000..... "Citizenship and Immigration Canada "
  - Myth: It is not exclusively for business PEOPLE!
- Someone who **assumes the financial risk of the initiation, operation and management** of a business ...someone who **organizes** a business venture and assumes the risk for it. "Entrepreneur.com"

11

## Who is an Entrepreneur?

- Person 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. He or she supplies risk capital as a **risk taker**, and **monitors** and **controls** the business' activities as a manager. The entrepreneur is usually a sole-proprietor, a partner, or the one who **owns the majority of shares** in an incorporated venture. "Business Dictionary.com"

12

## Entrepreneurship: A mindset!

“A way of thinking and acting that is opportunity obsessed, holistic in approach and leadership balanced.”

13

## Entrepreneur: A mindset!

### Thinking

#### ◆ Due Diligence

- ◆ Know the expert in your field
  - ◆ Find them!, Know Them!, Learn from them!
- ◆ Know your customer
  - ◆ Listen to them!, Talk to them!, Work with them!, Serve them!
- ◆ Know your Competitors
  - ◆ SWOT Analysis
- ◆ Know YOURSELF!

14

## Entrepreneur: A mindset!

*Acting: "Vision without action is a daydream. Action without vision is a nightmare."*

- ◆ Taking a risk...do something even though you don't have all the facts
  - ◆ Balance with reward
- ◆ Nimble in reaction to market info, needs and changes
- ◆ "Option vs Scenario" mentality
- ◆ Social Network
- ◆ Creativity
- ◆ Experience

15

## Entrepreneur: A mindset!

### Holistic:

All encompassing view based on the knowledge of the nature, functions, and properties of the components, their interactions, and their relationship to the whole.

- ◆ Opportunity
- ◆ Team
- ◆ Resources

16

## Entrepreneur

- ◆ **Entrepreneurs** are not necessarily motivated by profit but regard it as a standard for measuring achievement or success.
  1. Greatly value self-reliance
  2. Strive for distinction through excellence
  3. Are highly optimistic (otherwise nothing would be undertaken)
  4. Always favor challenges of medium risk (neither too easy, nor ruinous).

Czech-US economist Joseph Alois Schumpeter (1883-1950),

17

## Do you Have Passion!

- ◆ Identify your PASSION! Boundless enthusiasm, powerful emotion
  - <http://poemas.ec/search/label/poemas-apasionados-2>
- ◆ Identify the Opportunity
- ◆ Propose the Value Proposition: What solution you provide to the customer?

18

## Passion: Sports

Declare your passion!

Identify your Opportunity:

**Identify Customer Problem:**

**Identify Engineering Problem:**

**What will be your value proposition?**

19

## Passion: Music, Drawing, Drama

Declare your passion!

Identify your Opportunity: "Visual Concerto"

**Identify Customer Problem:**

**Identify Engineering Problem:**

**What will be your value proposition?**

20

## Passion:

Declare your passion!

Identify your Opportunity:

**Identify Customer Problem:**

**Identify Engineering Problem:**

**What will be your value proposition?**

21