

Entrepreneurship

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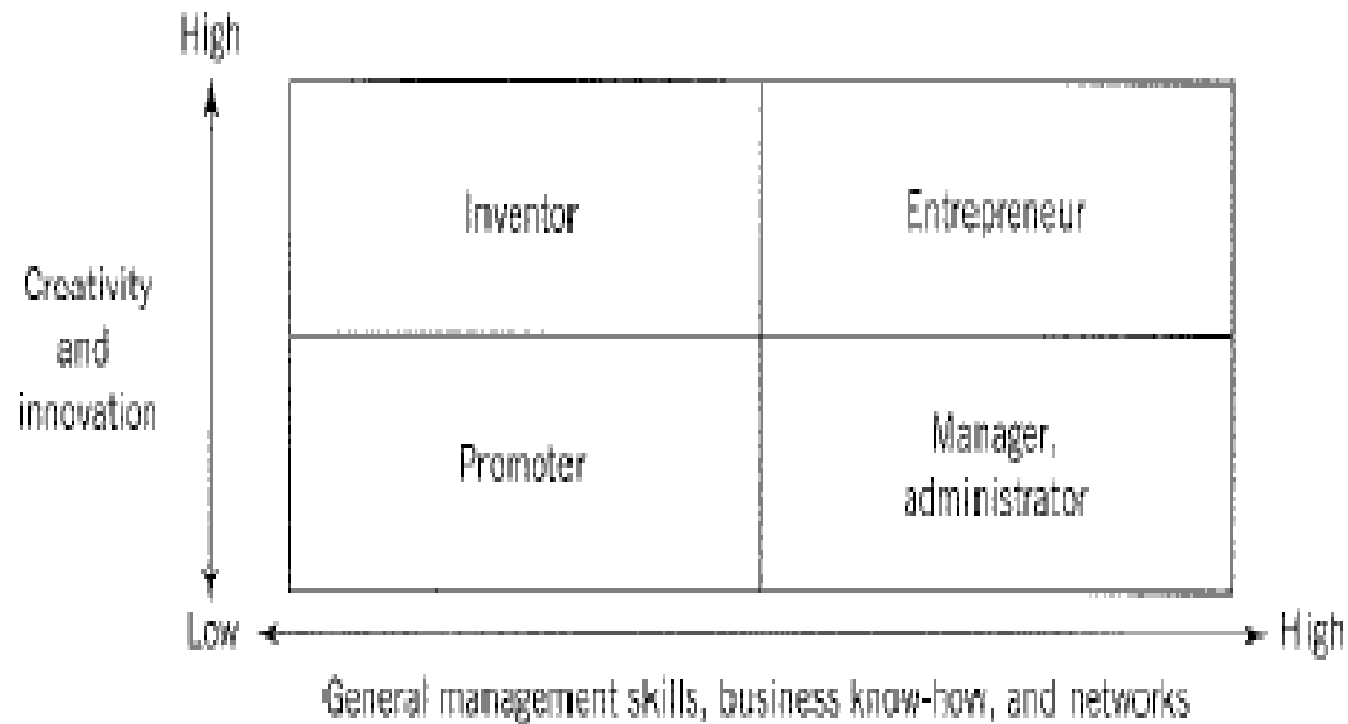
Who is an Entrepreneur?

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

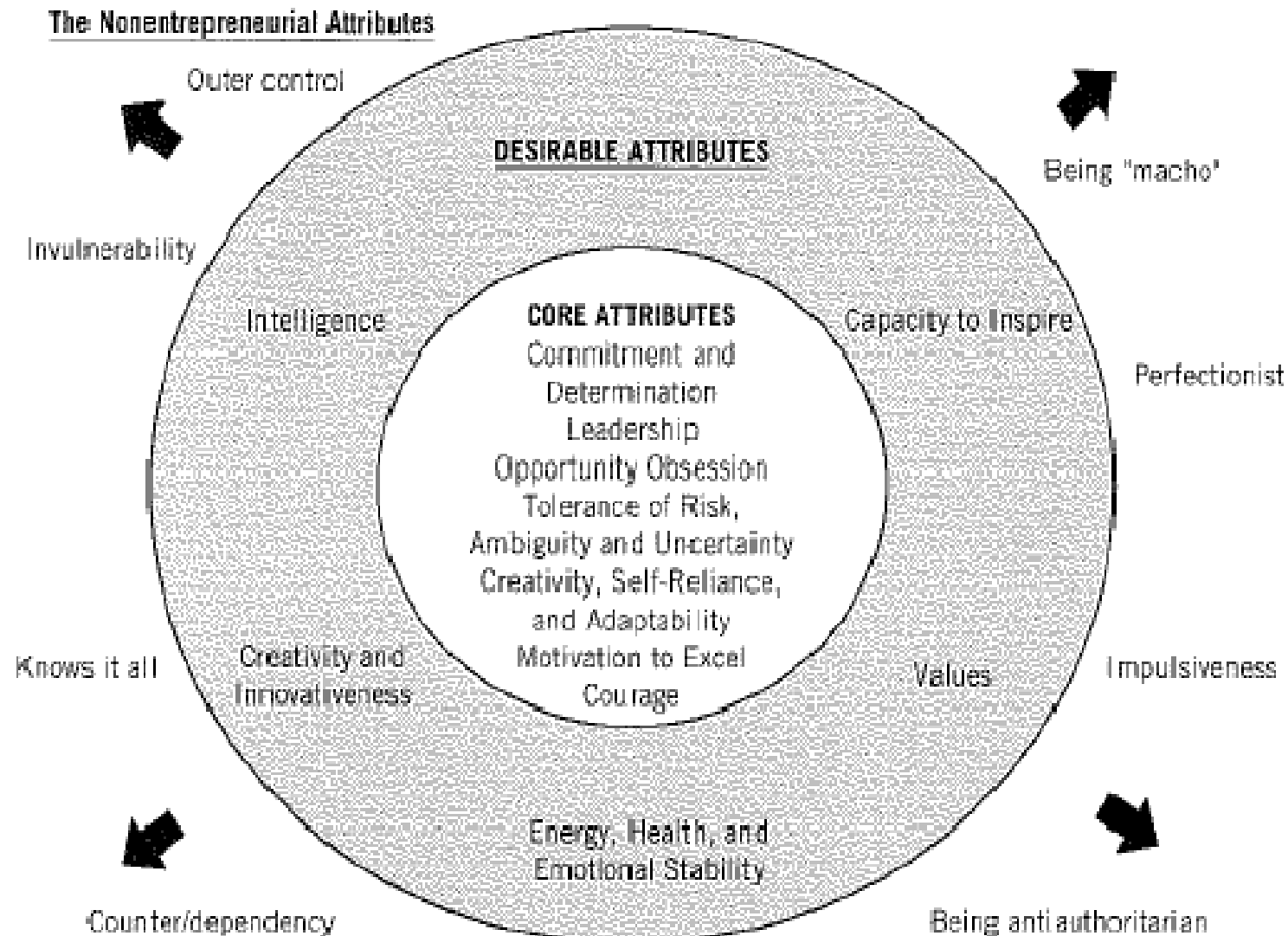
Entrepreneur: A mindset!

Who Is the Entrepreneur?



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”

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”

Entrepreneurship: A mindset!

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

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!*

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*

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

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),

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?

Passion: Sports

Declare your passion!

Identify your Opportunity:

Identify Customer Problem:

Identify Engineering Problem:

What will be your value proposition?

Passion: Music, Drawing, Drama

Declare your passion!

Identify your Opportunity: “Visual Concerto”

Identify Customer Problem:

Identify Engineering Problem:

What will be your value proposition?

Passion:

Declare your passion!

Identify your Opportunity:

Identify Customer Problem:

Identify Engineering Problem:

What will be your value proposition?