



ENTREPRENEURSHIP LESSONS LEARNED

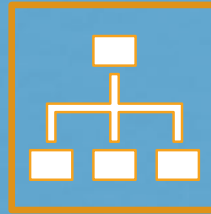
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WHAT IS AN ENTREPRENEUR?



People who start their own businesses and work for themselves.



An entrepreneur is responsible for the success or failure of his/her business.



Entrepreneurs are both, owners and employees.

What is the difference between an employee and an entrepreneur?



CHARACTERISTICS OF A SUCCESSFUL ENTREPRENEUR:

- **Adaptability:** the ability to cope with new situations and find creative solutions to problems.
- **Competitiveness:** willingness to compete with & test oneself against others.
- **Confidence:** the belief that you can accomplish what you set out to do.
- **Drive:** the desire to work hard to achieve one's goal.
- **Honesty:** a commitment to refrain from lying; to be truthful and sincere in dealings with other people.
- **Organization:** the ability to structure one's life and keep tasks and information in order.




CHARACTERISTICS OF A SUCCESSFUL ENTREPRENEUR:

- **Persuasiveness:** the capacity to convince people to see one's point of view and get them interested in one's idea.
- **Discipline:** the ability to stay focused and adhere to a schedule and deadlines.
- **Perseverance:** the refusal to quit; willing to keep goals in sight and work toward them, despite obstacles
- **Risk-taking:** the courage to expose oneself to possible losses
- **Understanding:** an ability to listen to and empathize with other people
- **Vision:** the ability to see the end results of one's goals while working to achieve them



BUSINESS IDEAS FOR YOUNG ENTREPRENEURS

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- **Products**
 - **Arts and Crafts**
 - **Food products: baked goods, popsicles**
 - **T-Shirts: silk screen t-shirts, fabric paint.**
 - **Jewelry and Accessories**





BUSINESS IDEAS FOR YOUNG ENTREPRENEURS

Services

- Car cleaning/detailing
- Childcare services
- Event services/photography
- Language instructor
- Home cleaning services
- Home specialty services- garage organizer, holiday decorating, house sitting, on demand trash removal, pool cleaning ,etc.
- Errands: pick up dry cleaners
- Personal shopper
- Senior care
- Pet services
- Distribute flyers



OPPORTUNITY RECOGNITION

**Where others see problems –
Entrepreneurs recognize opportunities.**

- **What product or service could improve your life?**
- **What frustrates you when you go buy something?**
- **What product or service would eliminate that frustration?**
- **Do you wish a certain product existed?**

Changes in trends or situations



A BUSINESS OPPORTUNITY

Business opportunity is an idea with these qualities

- It is attractive to customers.
- It will work in your business environment.
- It can be executed in a “window of opportunity” that already exists.
- You have the resources and skills to create the business or know someone who does and can start the business with you.
- You can supply the product or service at a price that will be attractive to customers and will be high enough to earn you a profit

ROOTS OF OPPORTUNITIES IN THE MARKETPLACE



Problems your business could solve.



Changes in law, situations, trends.



Inventions of totally new products or services.



Competition: if you can find a way to beat competition based on price, location, quality, reputation, reliability or hours -- you can operate a successful business with an already existing product or service.



Technological advances: scientists may invent new technology, but entrepreneurs must figure out how to market it.



THE FOUR PARTS OF BUSINESS



1

Production

making or obtaining the product.

3

Marketing

developing strategies for getting the consumer interested in the product or service.



2



Financing

Securing and efficiently using money to develop the business.

4

Customer Service

Maintaining and servicing a product or service once it has been sold; act of keeping customers happy and loyal to the business.





ADVANTAGES OF BEING AN ENTREPRENEUR

Independence: business owners do not follow orders, they structure their own day -- while pleasing their customers.

Satisfaction: turning a skill, hobby, or other interest into your own business can be much more satisfying than working at a job (especially one you do not enjoy).

Financial reward: Most of the great fortunes of this country were built by entrepreneurs. Through hard work, the sky can be the limit.

Self-esteem: knowing you created something valuable can give you a strong sense of accomplishment.



DISADVANTAGES OF BEING AN ENTREPRENEUR

Business failure: many small businesses fail. You risk losing money or money invested by others in your business.

Obstacles: you will run into unexpected problems that you will have to solve.

Loneliness: it can be lonely and even scary to be completely responsible for the success or failure of your business.

Financial insecurity: earnings will rise or fall depending upon how your business is doing. You may not always have enough money to pay yourself.

Long hours/hard work: you will have to work long hours to get your business off the ground.

RESOURCES

WWW.JUNIORBIZ.COM

**NFTE (NETWORK FOR TEACHING ENTREPRENEURSHIP)
HOW TO START & OPERATE A SMALL BUSINESS.
FOUNDED BY STEVE MARIOTTI**

WWW.NFTE.COM