

ENTREPRENEURSHIP LESSONS LEARNED

KASSANDRA CASTILLO CRUZ

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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 (CONT.)

- **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

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

- Errands: pick up dry cleaners
- Personal shopper
- Senior care
- Pet services
- Distribute flyers

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.

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

THE FOUR PARTS OF BUSINESS

- **Production-** making or obtaining the product.
- **Financing-** Securing and efficiently using money to develop the business.
- **Marketing-** developing strategies for getting the consumer interested in the product or service.
- **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