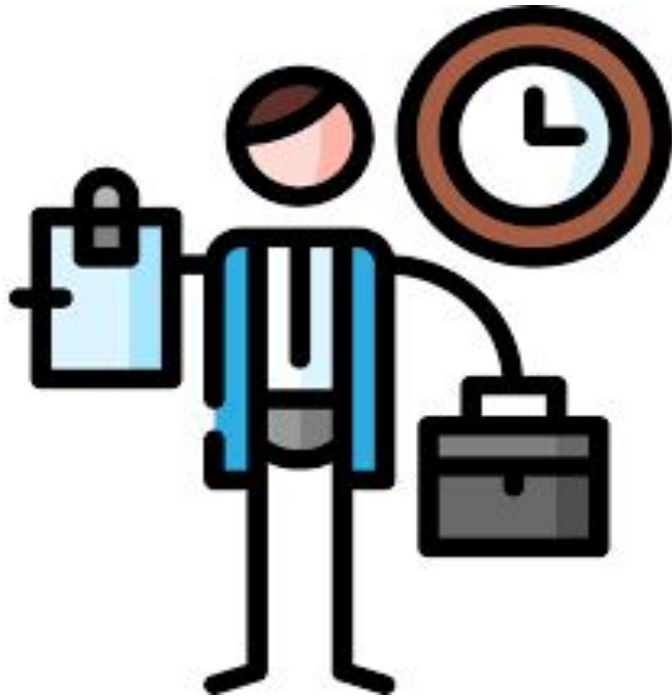


INTRODUCTION TO ENTREPRENEURSHIP

COURSE 1



Introduction



Welcome to Starting Your Own Business! You decided to take this course because you want to become an entrepreneur. You may already have a great business idea or may also have aspirations to grow your business and provide employment opportunities in your own community.

In this unit you will explore what it takes to be an entrepreneur and the personal characteristics that are important for entrepreneurs to succeed.

Learning objectives



Upon completion of this course you will be able to:

1. Explain how entrepreneurship can impact your life and the life of your family.
2. Identify key personal characteristics that are fundamental to becoming a successful entrepreneur.
3. Assess your own personal characteristics as they relate to successful entrepreneurship.

Lesson 1: Entrepreneurship Concept



Entrepreneurship is the process of identifying and starting a new business venture and organizing the required resources while taking both the risks and rewards associated with the venture.

Terminologies



Activity



Being an entrepreneur is not easy. In order to succeed, entrepreneurs must have, or they must develop, very specific characteristics. Let's look into these characteristics a bit further. But first, let's see if you think you are an entrepreneur!

Take a look at the following personal characteristics and reflect on whether or not you possess some or all of them. As you go along, make a tick on the column that you think best describes yourself in regard to each characteristic.

Personal Characteristics	Never	50% of the times	Almost always	Always
I am self confident				
I like to take moderate risks				
I am very independent and like to show initiative				
I am a very organised individual				
I have a desire to set and achieve goals				
I am good at working flexible, long hours				
I enjoy finding the best solutions for problems				
I am a very positive individual				
I take responsibility for all my decisions				
I can learn from past experiences and welcome feedback and advice from others				
I have the self-discipline to work on my own				
I have a clear vision of the goals I want to achieve in my life				
I look at all the tasks I have to undertake with a positive attitude				
I am comfortable prioritising my working tasks each day				
I am an adventurous kind of person. I like to start new ventures, activities, etc.				

Well done! Some entrepreneurial characteristics reflect your personality and your way of thinking and behaving. But keep in mind that personal characteristics are rarely permanent.

Individuals change and grow with many different influences, including how our own environment, culture, education, interests, etc., impact us.

Other characteristics that are necessary to become a successful Entrepreneur are definitely learnable.

Keep exploring your entrepreneurial characteristics throughout this program, and start with believing that becoming an entrepreneur is absolutely possible!

Characteristics of an entrepreneur

Entrepreneurs are innovative; and as a result, are always able to see possibilities which would not be normally seen by ordinary persons. It is often quite common for entrepreneurs to fail at several initial enterprises before finally achieving their goals and desires.

Click **next** and reflect on some of the most common characteristics that help people to better understand themselves as entrepreneurs.



VISION

Some of the more stringent definitions of entrepreneurship include vision as a necessary element. It helps to know your end goal when you start. Further, vision is the fuel that propels you forward toward your goal..

PASSION

Entrepreneurs love what they do and are extremely dedicated to the businesses they create. Without passion, there is no reason for your work and no drive to do it.

RESILIENCE

Entrepreneurs don't quit at the first, second or even hundredth obstacle. For them, failure is not an option, so they continue to work toward success, even when things go wrong.

FLEXIBILITY

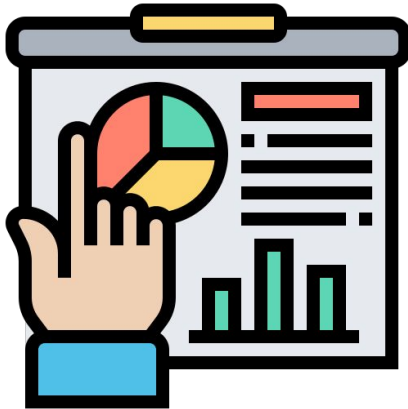
Entrepreneurs are able to get what they need or figure out how to use what they've got in order to reach their business goals. They never let challenges get in the way, instead they find ways to achieve success despite hardships.

STRONG SENSE OF SELF

This is not to say entrepreneurs never have self-doubt, but they're able to overcome it, and believe they can achieve their goal.

Reflection

Now that you have a good idea of what makes up a successful entrepreneur, reflect on your own personal characteristics as an entrepreneur.



1. Identify and write down all of your perceived strengths.
2. Identify where there are gaps in your entrepreneurial profile i.e. weaknesses.
3. Decide how you can meet the gaps e.g. if being organized is a challenge for you, who do you know is an excellent organizer that you could learn from?
4. Decide how you can make use of your strong points in order to succeed in the business venture you have in mind in your community.

Activity



Perfect! As you reflect on what makes a good entrepreneur, complete the following activity:

1. Write down three of your strengths that will make you a good entrepreneur.

Don't forget to make notes in your journal

Name 4 entrepreneurs in your area and identify 1 main characteristic that have made them successful entrepreneurs.

Entrepreneur	Their business	Characteristic

Well done! By now you have a good idea of the personal characteristics that are common to successful entrepreneurs. You also have a good perception of your own individual characteristics.

Now the question is...

Is entrepreneurship for you? Let's take a look at what it takes to be an entrepreneur.



Lesson 2: What does it take to be an entrepreneur?

Are you willing to make some sacrifices? Are you resilient enough to push through disappointments in order to meet your goals? Is your family supportive of your intent to become an entrepreneur?

These are just a few of the questions you should try to answer before you commit to starting a business.

Determining why you want to be an entrepreneur will lead you into thinking about the rewards, risks and challenges involved in starting up a small business.



Rewards can include the fact that:

- You work towards achieving financial stability
- You control the outcomes of your business
- You control the type of work you do
- The work you do is meaningful to you
- You control how much you work or don't work

Challenges can include the fact that:

- Investors and banks may not believe in your idea
- You may not get enough financing to start your business
- You may have to face many barriers as you attempt to gain credibility, like being a visible minority or having a visible disability

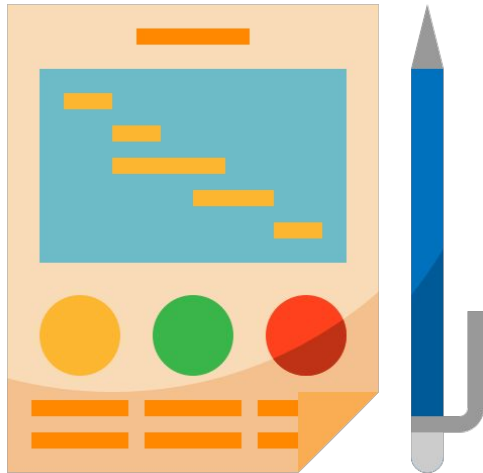
Lesson 2: What does it take to be an entrepreneur?

Below you will find a list of reasons that people often give as motivating factors to becoming entrepreneurs.

I want to be my own boss so that I can:

- Become more independent
- Set my own hours of work
- Do work that I really enjoy
- Care for my family while I work
- Have the opportunity to manage a family business
- Have an opportunity to contribute to society when no one else gives me the chance for employment

Course Summary



Good job! As you reflect on the **WHY** remember that the idea of owning a business can be appealing to many people for a variety of reasons. Being an entrepreneur does offer you more flexibility and allows for creativity in problem solving, it puts you in control of your own financial situation.