

1.02 EXPLAIN CAREER OPPORTUNITIES IN ENTREPRENEURSHIP

DISTINGUISH BETWEEN...

- **Entrepreneurs – people who sense opportunity and take risks in the face of uncertainty. One who has a fire, a passion for their mission**
- **Small business owners – Those who manage their own companies usually with 100 or less employees. They may also perform all tasks.**
- **Managers – Person who coordinates the people, processes, and other resources of your operation on a daily basis**



REASONS PEOPLE PURSUE ENTREPRENEURSHIP

- Eureka – you have a brilliant idea and want to give it a try!
- You're not the boss of me
- Ka-ching, I want to be rich
- I hate my job – you're no longer inspired, you're at a dead end
- It's glamorous and exciting
- Satisfaction, professional growth, and increased responsibility
- Flexibility and freedom

From *The First 10 Steps to Entrepreneurship for Women – Down to Business*
by Claire Villarosa and <http://ezinearticles.com/?Entrepreneur-Advantages-and-Disadvantages&id=618160>



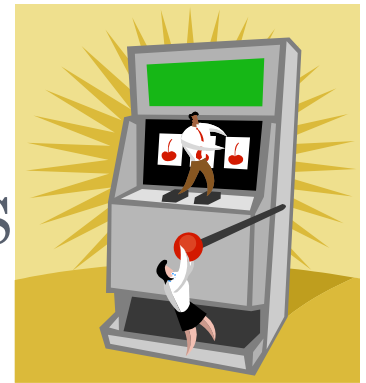
OPPORTUNITIES

- There are four skills *necessary* to successful business. They apply equally to any business.
- **Engineering** - the skill to invent and develop new products (or services).
- **Manufacturing** - the skill to deliver them, consistently and reliably, with quality, service, and price.
- **Selling** - the skill to sell them.
- **Business** - the skill to make a profit doing the other three.

Read more: [Finding Entrepreneurial Opportunities
www.zeromillion.com/entrepreneurship/opportunities.html](http://www.zeromillion.com/entrepreneurship/opportunities.html)



TRENDS, RISKS, AND DISADVANTAGES



○ Risks and Disadvantages

- Losing stable income
- Long hours
- All expenses are yours
- You don't work, you don't eat
- Start up costs
- Lack of family support
- No health benefits
- It's ALL your fault
- Didn't research
- Thinking, I'm my own boss



RISKS AND DISADVANTAGES

- **No Regular Salary:** when you start a business, you should be prepared to leave behind the security of having a paycheck each month. Even successful entrepreneurs experience lean months when all financial resources are being taken up by the new business.
- **Work Schedule:** although they have the luxury of a flexible schedule, entrepreneurs also make sacrifices especially during situations that require them to work longer hours. Unlike regular employees who are not worried too much about the status of the business, entrepreneurs must make sure that everything is going well.
- **Administration:** because they own the business, all major decisions are made by entrepreneurs. This is quite a burden and handling such responsibility is quite difficult. Every decision directly affects the future of their businesses and avoiding costly mistakes is imperative.
- **Risk:** see <http://www.entrepreneurship.org/en/resource-center/risk-in-entrepreneurship.aspx>



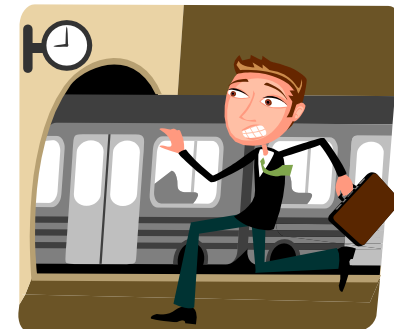
REASONS FOR FAILURE

- High debt ratio – you're heavy in debt or others owe you
- High levels of mismanagement – lack of professionalism
- Unexpected staff resignation
- Inadequate inventory
- Selling products below cost
- Dwindling working capital, consistent negative cash flow, & inability to secure operational capital
- Declining profit
- Loss of market share



MIND-SET & SKILLS NEEDED FOR ENTREPRENEURIAL SUCCESS

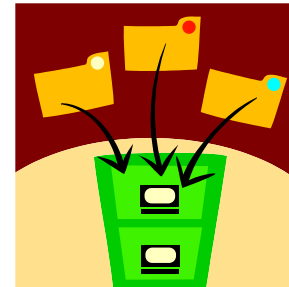
- Are you a self-starter?
- Are you a positive thinker?
- Are you disciplined?
- Can you be objective?
- Traits
 - Gain respect of their peers
 - Believe and trust in themselves
 - Follow a plan
 - Think creatively
 - Explore their exceptional skills
 - Envision their success
 - NEVER GIVE UP



SKILLS CONTINUED



- Communication
- Math
- Problem-solving
- Technology and computer
- Decision-making
- Organizing and planning
- Teamwork
- Social
- Adaptability
- Basic business



REASONS TO BE AWARE OF INDUSTRY TRENDS AND TECHNOLOGY

- Entrepreneurs need to be aware of trends and technology as a predictor of GROWTH and future opportunities. Read more @ http://www.ehow.com/about_6402050_growth-trends-business.html
- See article @ <http://ezinearticles.com/?Top-Eleven-2011-Trends-for-Entrepreneurs&id=5662583>
- See one more article @ <http://www.entrepreneur.com/article/174142>



TRENDS



- Internet Businesses
- Service Businesses
- Home-Based Businesses
- Socially Responsible Nonprofit Businesses
- Focus on Technology
- Outsourcing – contracting with other companies for service
- Strategic Alliances – forming a partnership with another company
- Corporate Ventures – new venture started inside a large corporation
- Convenience Products/services



PROFESSIONAL DEVELOPMENT OPPORTUNITIES

- There are many! Opportunities will depend on your industry/business choice.
- Some examples:
 - Hispaniconline.com
 - Minority Business Network
 - Asian Women in Business
 - SCORE
 - SBA
 - LinkedIn
 - Conventions
 - Meetup
 - Facebook
 - Colleges
 - Universities
 - Conferences
 - Workshops
 - PLCs



THE ENTREPRENEUR ROLLERCOASTER



ASSIGNMENT

- Answer the following and be prepared to share:
 - What are your interests?
 - What are your hobbies?
 - What are your talents?
 - List at least 3 possible business start-up ideas that would incorporate the above
 - What personal talents and skills are needed to start these businesses?
 - What kind of training or education would you need?
 - What would be your duties and responsibilities.
 - What are the top 3 rewards of entrepreneurship for you personally?

