

Session 9

Entrepreneurship

For today's lesson we are going to introduce the idea of entrepreneurship and speak about a business plan. An entrepreneur is a business owner – someone who starts their own enterprise, and assumes all the risks. It's a lot less work, and a lot safer, just to work for someone else as an employee. But with greater risk comes greater reward. Entrepreneurs are often attracted by the opportunity to be their own boss, to make the rules, do things their own way, and then enjoy the lion's share of the profits. That all sounds great, if the business is successful. But if the business fails, it's the entrepreneur who suffers the majority of the consequences.

Now we have a few questions for you to look at, it is an Entrepreneur Checklist, if you answer yes to 10 or more of these questions, you might be very happy and successful as an entrepreneur.

- | | | | |
|--|---|----|---|
| 1. Are you a self-starter? | Y | or | N |
| 2. Are you a risk taker? | Y | or | N |
| 3. Are you comfortable with uncertainty? | Y | or | N |
| 4. Are you a natural leader? | Y | or | N |
| 5. Are you very organized? | Y | or | N |
| 6. Do you like making plans? | Y | or | N |
| 7. Are you good at sticking to your plans? | Y | or | N |
| 8. Are you good at making decisions? | Y | or | N |
| 9. Do you consider yourself a hard worker? | Y | or | N |
| 10. Do you have a lot of self-discipline? | Y | or | N |
| 11. Are you productive, even without a lot of structure? | Y | or | N |
| 12. Are you a creative person? | Y | or | N |
| 13. Are you highly competitive? | Y | or | N |

If you believe you have what it takes to become an entrepreneur there will be a lot of work ahead of you in the future, but it certainly could be worth it in the end if you are successful. One thing you definitely will need along the way is a solid business plan. Before you can write a business plan you will need to do a lot of careful research and planning. A business plan helps you outline all of your goals and steps you will take to achieve those objectives. Most entrepreneurs need help financing their new business; they may look for investors, or they may seek out a small business loan. Either way a business plan is needed to help communicate your vision to the potential investor or lender – it's a document that lets people understand what the business is all about, and why you think it will be successful.

A good business plan should talk about your professional background, as well as the background of any other key members of the team. It should also explain what products or services you will offer, show an understanding of the competitive marketplace – who are your competitors and how will you compete with them? You will also need to discuss who your customers are, and how you plan to reach them.

At the heart of the business plan are your financials – these reveal the details of your current financial situation, as well as projections for the future of the business – typically three years into the future.

Session 9

Conclusion

Today we introduced the idea of entrepreneurship and what it may take to create a business plan. You may be young but many great businesses and enterprises have been started on the idea a successful person had as a child. Even if you are not able to start a business anytime soon, it is good to understand some steps that you may need to take if you come up with a great idea or start your own business in the future.