

# ENTREPRENEURSHIP

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## Define Entrepreneurship

- Entrepreneurship:  
*Ability and willingness to develop, organize and manage a business*
- Profit vs. Risk

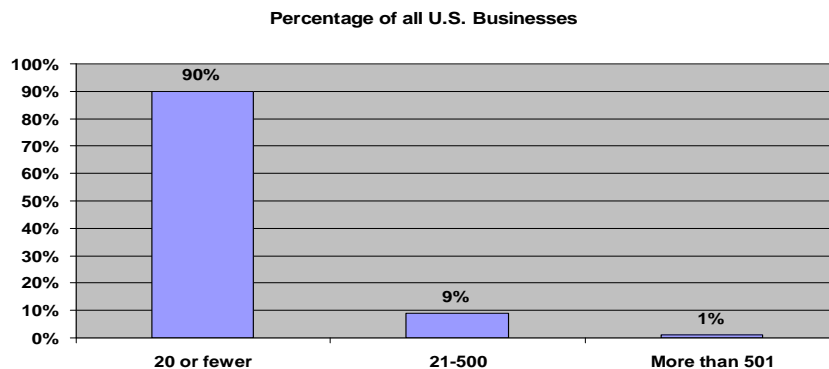
## 6 Types of Entrepreneurial Business

- **Manufacturing-** produce the products they sell
- **Wholesaling-** seller to sellers
- **Agricultural-** fresh produce & other farm products
- **Retailing-** resell products to people
- **Service-** sell services
- **Mining & extracting-** resources from ground to consume

Small Businesses Employ fewer than 500 people and account for 99% of all businesses in the US.

### Three Classifications :

- 0-20
- 21-99
- 100-499



## Entrepreneurs can:

- Partner with others / Work with themselves
- Secure resources
- Spot opportunity
- Learn from failure
- Self-motivate
- Problem solve
- Maintain integrity
- Work hard

## Entrepreneurship in our Economy

- 1 in 10 Americans 18-64 involved in entrepreneur activities
- 625,000 new businesses/year
- Very risky
- Almost as many close each year
- Start with \$10K or less

## Opportunities

- Independence
- Personal satisfaction
- Make a profit
- Adventure
- Income
- Work where you choose
- Contribute to society

## Risks

- Income
- Might lose investment
- Long hours, hard work
- Quality of life
- Stress
- Discouragement
- Responsibility
- Competitive pressure
- Expenses, lack of money
- Lack of experience

## Top 10 Reasons for Failure

- Management mistakes
- Lack of experience
- Poor financial control
- Weak marketing efforts
- Lack of a strategic plan
- Uncontrolled growth
- Poor location
- Improper inventory control
- Incorrect pricing
- Inability to make the “entrepreneurial transition”

## Characteristics of Successful Entrepreneurs

- Competitive
- Creative
- Energetic
- Independent
- Inquisitive
- Persistent
- Independence
- Self-confident
- Determination & Perseverance
- Goal-orientated
- Reliable