

# ENTREPRENEURSHIP

Lecture 1

# Vocabulary

- ▣ 1) an entrepreneur
- ▣ 2) to assume the risk
- ▣ 3) a business venture
- ▣ 4) a profit / profitability
- ▣ 5) an obstacle
- ▣ 6) to evolve
- ▣ 7) willing / willingness
- ▣ 8) to enshrine
- ▣ 9) to establish
- ▣ 10) to endeavor
- ▣ 11) multi-skilled
- ▣ 12) deregulation
- ▣ 13) discouraging circumstances
- ▣ 14) to pursue the ideas
- ▣ 15) to perceive needs
- ▣ 16) to chase the result
- ▣ 17) to measure the level of achievement
- ▣ 18) innovative
- ▣ 19) customer
- ▣ 20) competitor
- ▣ 21) income

# Definitions of an entrepreneur:

Tick the appropriate definitions.

- ▣ a risk-taking agent that combines the various factors of production into a business;
- ▣ a person that combines the various business resources and takes the risk for that;
- ▣ a person who understands that there is a little difference between obstacle and opportunity and is able to turn both into advantage;
- ▣ A person who organizes, operates and assumes the risk in a business venture in expectation of gaining profit;
- ▣ a person who creates a business in the face of risk and uncertainty;
- ▣ a person with a willingness of taking the risks involved in starting and managing a business

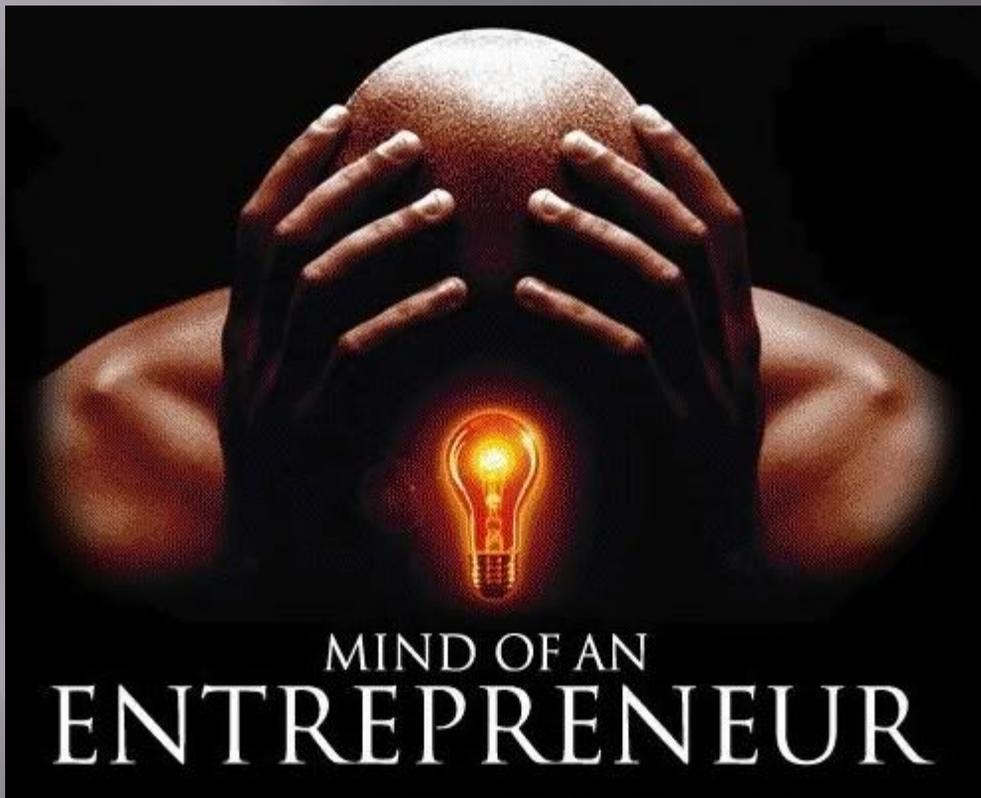
# Answer the following questions:

- ▣ Who is an entrepreneur?
- ▣ Is there any difference between an obstacle and opportunity?
- ▣ Is the person who starts business and who manages it the same?
- ▣ What are the established characteristics of an entrepreneur?
- ▣ Can we equate a manager to an entrepreneur?
- ▣ Who is result-oriented and who is process-oriented?
- ▣ What are the important questions an entrepreneur must ask himself/herself before starting business?
- ▣ Why is it important to identify a customer?
- ▣ What is strategy all about?
- ▣ What is important to know about your competitor?
- ▣ What is the fundamental of entrepreneurship?
- ▣ What are the non-profit issues?
- ▣ What opportunities are there in entrepreneurship?
- ▣ To what risks must an entrepreneur be ready?
- ▣ Is it possible to have a 9-to-5 job for an entrepreneur?

# Do you agree with the following statement?

- ▣ “If you fall down 7 times you must learn to get up 8 times despite the difficulties when you fall, you must learn to get up and believe in what you are doing.”

# Who are you, entrepreneur???



MIND OF AN  
ENTREPRENEUR

# You should be.....

- ▣ Creative
  - ▣ Innovative
- ▣ Multi-skilled
  - ▣ Result-oriented
- ▣ Committed to the risk and vision
- ▣ Good organizer of resources and people
  - ▣ Self-confident

# Questions to think about before starting.....



- ▣ What kind of business am I getting to?
- ▣ Why am I getting into it?
- ▣ What are my strength and weaknesses?
- ▣ What would be the major obstacles for me?
- ▣ What threats do exist?
- ▣ Who are my customers?
- ▣ Who are my competitors?

# Customers

- ▣ Have the idea about effective demand that customers would be willing
- ▣ Consider willingness and ability of the customers
- ▣ Give the customer something better than they buy now
- ▣ Be sure what they would buy tomorrow
- ▣ Be in trend in the environment

# Competitors

- ▣ Be aware of who provides the same service or products
- ▣ Understand what the competitors are doing now and what they are going to do!!!
- ▣ Find the way to outsmart them
- ▣ Abuse the weaknesses of your competitors
- ▣ Keep in mind you have the same opportunities and the same threats
- ▣ Think what they can do better than you

# Risks

- ▣ Uncertainty of income
- ▣ No comfort of getting a monthly paycheck
- ▣ A risk of losing capital
- ▣ Sociological traumas

# Entrepreneurs sharing the tips

- ▣ Write down the tips and secrets the famous entrepreneurs share with you.
- ▣ Richard Branson's tips
  - ▣ 1)
  - ▣ 2)
  - ▣ 3)
  - ▣ 4)
  - ▣ 5)
- ▣ Steve Job's secrets
  - ▣ 1)
  - ▣ 2)
  - ▣ 3)
  - ▣ 4)
  - ▣ 5)
  - ▣ 6)
  - ▣ 7)