ENTREPRENEURSHIP

Mbari Mbayo Secondary School, Nigeria
It is obvious that poverty, lack and unemployment are staring people at the face, and it is clear that the government cannot do it all.

In view of this, individuals and group of individuals must think, speak, and act. **Entrepreneurship** to check this ugly trend of unemployment among the group population.

This situation informs the choice of topic of discussion for this session.
OBJECTIVES

At the end of the session,

• Students should be motivated to become entrepreneurs.

• They should be aware of risks associated with entrepreneurship.

• Students should be able to successfully run and sustain their own businesses.
CONTENT

• What is Entrepreneurship?
• Who is an Entrepreneur?
• Why Entrepreneurship?
• Entrepreneurial skills
• Types of Entrepreneurship
• Advantages of Entrepreneurship
• Problems involved in Entrepreneurship, and viable solutions (Interviews with some Entrepreneurs)
WHAT IS ENTREPRENEURSHIP?

Entrepreneurship is the process of designing, launching and running a new business.

Entrepreneurship is the capacity and willingness to develop, organize and manage a business venture along with its risks in order to make profit.

Entrepreneurship is starting and developing a company, delivering something new to the market, or organizing the means of production superiorly.
WHO IS AN ENTREPRENEUR?

**An Entrepreneur** is one who organizes, manages, and assumes the risks of a business.

**An Entrepreneur** is someone who envisions, creates and evangelizes an idea that they are absolutely crazy about.

**An Entrepreneur** is a person that notices opportunities and takes the initiative to mobilize resources to make new goods and services.
WHY ENTREPRENEURSHIP?

• Unemployment
• Profit Making
• The need to Learn more
• Lack of formal education
• Been through “the school of hard knocks”
ENTREPRENEURAL SKILLS

THE CHARACTERISTICS OF AN ENTREPRENEUR

UNWAVERING PASSION
There will be tough days but your passion will carry you through.

Do I have what it takes?

AMBITIOUS
You have a vision and a gut-wrenching need to see it through.

COMFORTABLE WITH RISK
You have to love the idea of a calculated risk because it is you who is making decisions.

SELF-CONFIDENT
You may waiver at times, but you have to believe in yourself and your business.

PERSUASIVE
You need to be able to sell your business and yourself to anyone at any time.

ADAPTABLE
Things will likely not go as planned. You have to be able to think on your feet.

HARDWORKING
You wear all the hats. Expect long hours, especially in the beginning.

HUMBLE
Can you check your ego? You may need to ask for help to hit certain milestones.

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ENTREPRENEURSHIP

ENTREPRENEURAL SKILLS

• **COMMITMENT/RESILIENCE:** Success in business ownership is rarely a matter of how many challenges you face so much as it is a matter of how you face those challenges. Triumphant entrepreneurs have a level of resilience, which allows them face an almost constant slew of challenges without ever weakening their resolve.

• **RISK TAKERS:** Entrepreneurs are risk-takers, ready to dive dip into the future of uncertainty. Successful entrepreneurs are willing to risk their time and money on unknowns, but they also keep resources and plans for dealing with them. Its is risky for an entrepreneur not to take risks.
ENTREPRENEURSHIP

ENTREPRENEURAL SKILLS

• **SELF-BELIEF, HARD WORK AND DISCIPLINED DEDICATION:** Entrepreneurs believe in themselves and are confident and dedicated to their project. Their intense focus on and faith in their idea may be misconstrued as stubbornness, but it is this willingness to work hard and defy odds that make them successful.

• **RESOURCEFULNESS:** More often than not an entrepreneur has limited resources especially at the initial stages of the business. Successful entrepreneurs figure out how to get the most out of these resources.
ENTREPRENEURSHIP

ENTREPRENEURAL SKILLS

• **ADAPTABILITY AND FLEXIBILITY:** Being inflexible about client and market needs leads to failure. Successful entrepreneurs welcome all suggestions for optimization that may enhance their offering and satisfy client and market needs.

• **KNOWLEDGE OF THE PRODUCT AND MARKET:** Entrepreneurs must know their product and market. A lack of awareness of the changing market needs, competition and external factors can cause a business to fail.
ENTREPRENEURSHIP

ENTREPRENEURAL SKILLS

- **DEPENDABILITY:** There is a strong positive relationship between your perceived level of reliability and the success of your business. Your clients expect you to be dependable and will evaluate you on the extent to which you do what you say you will do.

- **EXCELLENT COMMUNICATION SKILLS:** Exemplary communication is important because you must accurately exchange information in a fast-moving world. Of importance is the ability to listen and truly understand where a person is coming from.
TYPES OF ENTREPRENEURSHIP

• SMALL BUSINESSES

Small businesses include mom and pop shops and local businesses. Small businesses can include sole proprietorships, partnerships and limited liability companies. It’s any business that has less than 500 employees.
TYPES OF ENTREPRENEURSHIP

• **ONLINE BUSINESS**

Internet based business can be small, home-based, or even large corporations. The key difference here is that the business is operated primarily online. This includes companies like Amazon and Jumia and any other business that does most of its business online.
TYPES OF ENTREPRENEURSHIP

• HOME-BASED BUSINESS

A home-based business could fit under the category of a small business, but the primary factor in this case is that it is run from home, as opposed to an office or other location. But just because a business is run from home doesn’t mean it can’t compete with larger businesses. In fact, many large corporations were started from a home including Apple and Disney.
ADVANTAGES OF ENTREPRENEURSHIP

BENEFITS OF BEING AN ENTREPRENEUR

- Job Satisfaction: 86%
- Success: 84%
- Freedom: 83%
- Happiness: 81%
- Money: 71%
ADVANTAGES OF ENTREPRENEURSHIP

• **THE FREEDOM TO PURSUE YOUR OWN VISION:** You can have your own view of the world and entrepreneurship is the only avenue where you pursue that view and see the fruition of your vision.

• **POTENTIAL EARNINGS OF AN ENTREPRENEUR EXCEED A SALARIED EMPLOYEE:** As an employee, no matter how hard you work, the financial remuneration you receive is limited to your salary and an occasional bonus. As a self-employed person, you can earn so much more if you hit the right business idea and execute the business well.
ADVANTAGES OF ENTREPRENEURSHIP

• **THE CONTROL AND FLEXIBILITY OF YOUR OWN TIME:** As your own boss, you work when you want to work; and stop if you want to stop. You can tailor your work according to your lifestyle and accommodate various tasks.

• **THE OPPORTUNITY TO LEARN AND GAIN KNOWLEDGE:** The entrepreneur often wears many hats – the strategic planner, the marketer, the customer service rep, and the sales rep, even the bookkeeper. There are a million things you probably didn’t know before you started your business that you will be forced to learn.
ADVANTAGES OF ENTREPRENEURSHIP

• **THE SENSE OF PRIDE AND FULFILLMENT:** As an entrepreneur, you make things happen. You create a vision, layout the plans and pursue the steps needed to make the business a success. Doing all these things can give an incredible feeling of pride and joy – seeing your website used by people, finding your products in stores and getting compliments from customers on how your business has helped them.

• **THE CHANCE TO SHARE YOUR LEARNING:** At the end of the day, you can teach and share with others the things you’ve learned as an entrepreneur. Sharing what you learned can be a way of giving back to the community.