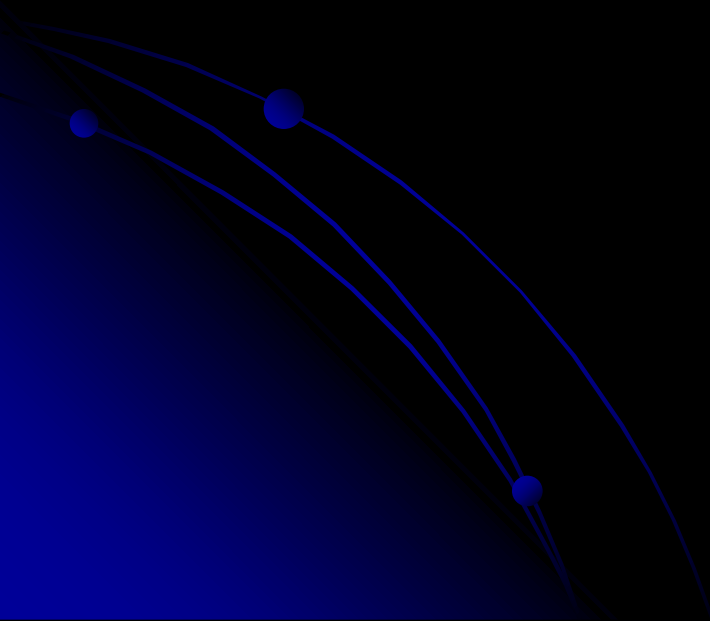
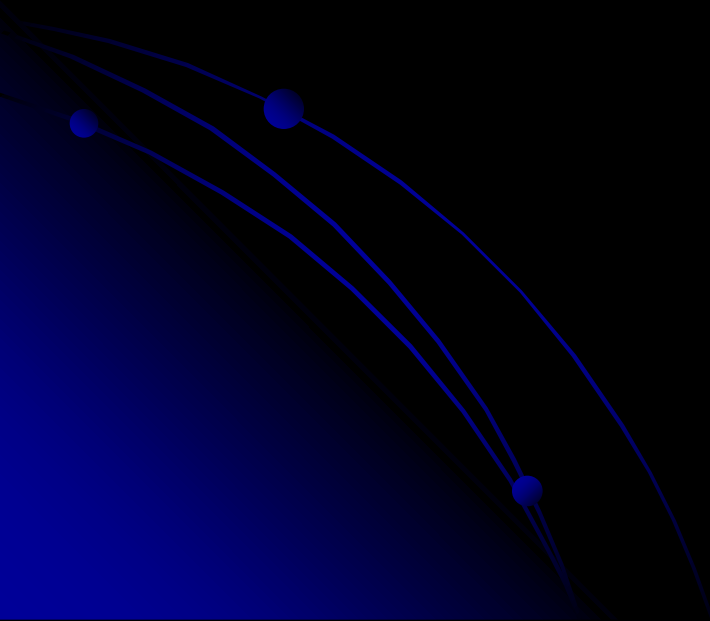


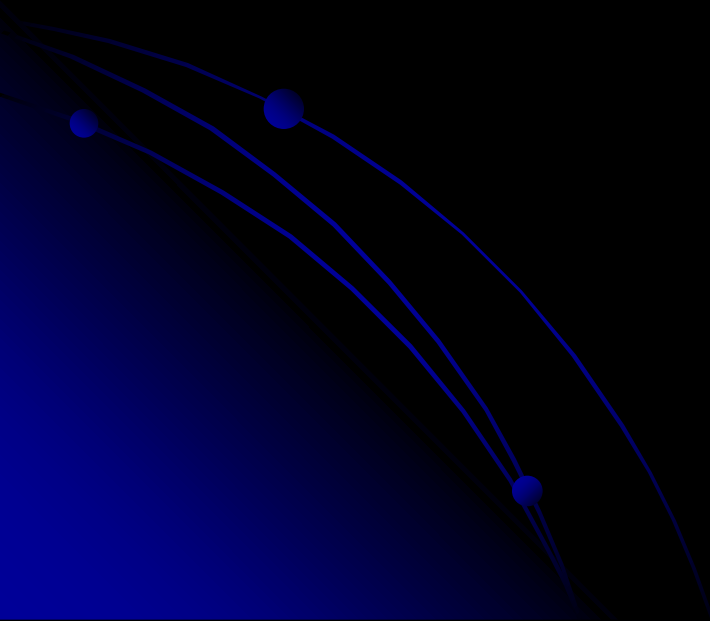
Understanding Entrepreneurial Concepts



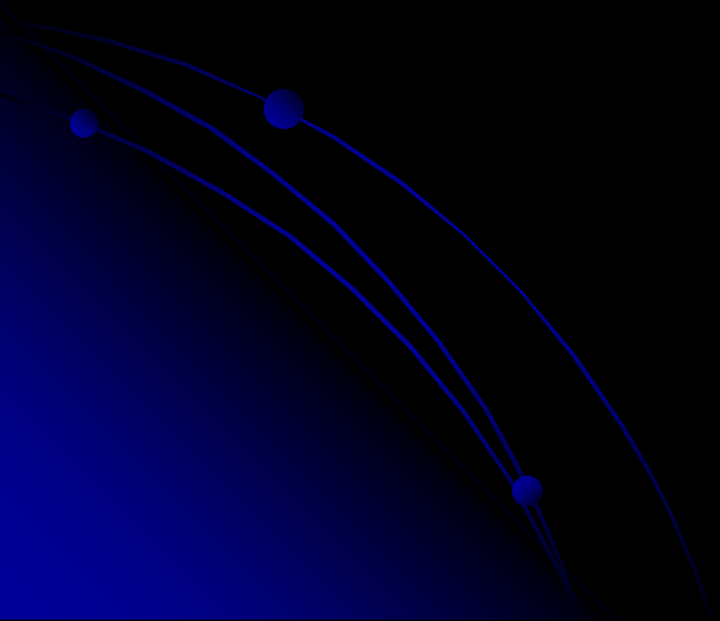
Got WEEKEND!!!



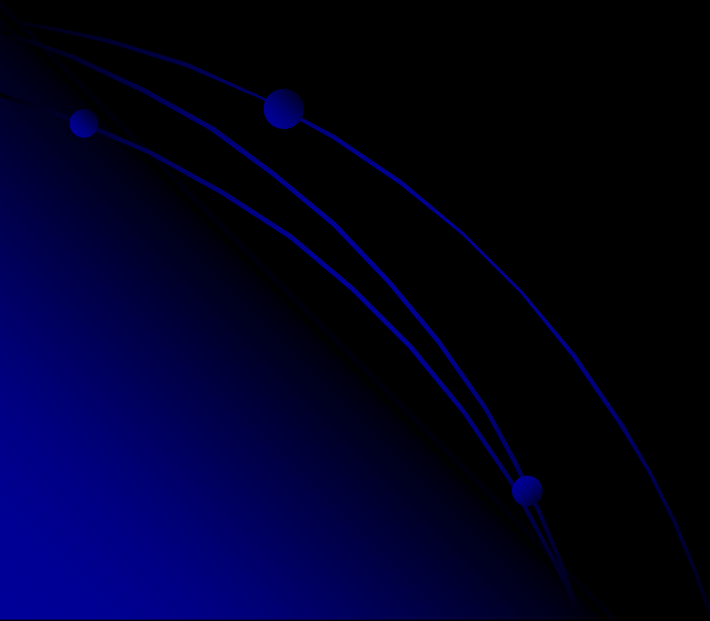
Entertainment



Cars



Games



Definition Of Entrepreneur

It is someone who organizes a system to create a product or service in order to gain profit.

The entrepreneur is the driving force that recognizes:

- The opportunity
- Pulls the resource to develop the opportunity
- Create a company to execute the opportunity in the market place.

What is the Entrepreneurial Process?

Components of the entrepreneurial process.

- **Entrepreneur** - It all begins with a person that sees the opportunity and acts on it.
- **Environment**- One needs to look at the area where the business will be located. There are four things to evaluate in the environment. Nature of the environment (fast changing, competitive, uncertain or stable) resources, supportive government and sufficient customers.

What is the Entrepreneurial Process?

Components of the entrepreneurial process.

- **The Opportunity-** An idea or opportunity only has value if there is customers ready and willing to buy.
- **Start Up Resources-** Resources that need to be evaluated and addressed are capitol, labor, legal and financial advice, facilities, equipment and most important customers.
- **The New Venture Organization-** The last step is to implement the business plan into action to form a new business.

Who makes a good entrepreneur?

Distinctive Traits and Qualities of Entrepreneurs

- **Independent-** Want to set their own agenda and schedules
- **Self Demanding-** Have high expectation of themselves
- **Self Confident-** Believe in themselves and act accordingly
- **Risk Taking-** Take on risk but are not reckless
- **Restless-** once goal is achieved they look for new challenges
- **Action Oriented-** They are doers not spectators. They make decision and act on them.

Who makes a good entrepreneur?

Distinctive Traits and Qualities of Entrepreneurs

- **Persistent-** Willing to work until the job is done.
- **Creative-** Continually look for new ways to solve old problems
- **Responsible-** Take responsibility for their decisions and action.
- **Inquisitive-** Want to know as much as possible about venture.
- **Goal Oriented-** Decide where they want to be and work to get there.

Who makes a good entrepreneur?

Statistics of Entrepreneur in the US

- Forty Seven Percent are under the age of 35
Sixteen percent are under the age of 25
- Forty percent have high school diploma or less
- Twenty seven percent have some college training with 33 percent completing college degree
- Sixty two percent have close relatives that owned a business
- Most were influenced by a role model

Review

What is the definition of an Entrepreneur?

What is the Entrepreneurial Process?

Who makes a good entrepreneur?

