Entrepreneurship

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Who is an Entrepreneur?

DEFINITION: “Person who take on the risk”

- An individual who starts his/her own business.
  - Self Starter: Inner motivation
- A person who organizes and manages a business undertaking, assuming the risk for the sake of the profit.
  - Managerial Skills: Knowledge

Who is an Entrepreneur?

- Entrepreneur means a foreign national who has business experience; has a legally obtained minimum net worth of $300,000. “Citizenship and Immigration Canada”
- Myth: It is not exclusively for business PEOPLE!
- Someone who assumes the financial risk of the initiation, operation and management of a business ...someone who organizes a business venture and assumes the risk for it. “Entrepreneur.com”

Who is an Entrepreneur?

- Person who exercises initiative by organizing a venture to take benefit of an opportunity and, as the decision maker, decides what, how, and how much of a good or service will be produced. He or she supplies risk capital as a risk taker, and monitors and controls the business’ activities as a manager. The entrepreneur is usually a sole-proprietor, a partner, or the one who owns the majority of shares in an incorporated venture. “Business Dictionary.com”
Entrepreneurship: A mindset!
“A way of **thinking** and **acting** that is **opportunity obsessed, holistic** in approach and **leadership balanced.”

Entrepreneur: A mindset!
Thinking

- **Due Diligence**
  - Know the expert in your field
  - Find them!, Know Them!, Learn from them!
- **Know your customer**
  - Listen to them!, Talk to them!, Work with them!, Serve them!
- **Know your Competitors**
  - SWOT Analisys
- **Know YOURSELF**

Entrepreneur: A mindset!
Acting: “Vision without action is a daydream.  Action without vision is a nightmare.”

- **Taking a risk**…do something even though you don’t have all the facts
- **Balance with reward**
- Nimble in reaction to market info, needs and changes
- “Option vs Scenario” mentality
- Social Network
- Creativity
- Experience

Entrepreneur: A mindset!
Holistic:
All encompassing view based on the knowledge of the nature, functions, and properties of the components, their interactions, and their relationship to the whole.

- **Opportunity**
- **Team**
- **Resources**

Entrepreneur

- **Entrepreneurs** are not necessarily motivated by profit but regard it as a standard for measuring achievement or success.
  1. Greatly value self-reliance
  2. Strive for distinction through excellence
  3. Are highly optimistic (otherwise nothing would be undertaken)
  4. Always favor challenges of medium risk (neither too easy, nor ruinous).

Czech-US economist Joseph Alois Schumpeter (1883-1950),

Entrepreneur: A mindset!

Do you Have Passion!

- **Identify your PASSION!** Boundless enthusiasm, powerful emotion
- **Identify the Opportunity**
- **Propose the Value Proposition:** What solution you provide to the customer?
Passion: Sports
Declare your passion!
Identify your Opportunity:
Identify Customer Problem:
Identify Engineering Problem:
What will be your value proposition?

Passion: Music, Drawing, Drama
Declare your passion!
Identify your Opportunity: “Visual Concerto”
Identify Customer Problem:
Identify Engineering Problem:
What will be your value proposition?