

What is Entrepreneurship???

There are so many theories, researches, studies, perspectives and so forth. regarding this topic but there is no exact way to define what actually it is. Generally, **entrepreneurship** is known as the capacity and willingness to develop, organize and manage a business venture along with any of its risk in order to make a profit. For example-starting a new business.

What the writers say about Entrepreneurship???

Selection of the appropriate basis for defining and understanding the entrepreneurial person creates a challenging problem for academic researchers and writers. The field of research has been described as young, at a formative stage, and still in its infancy (Paulin et al. 1982, Perryman 1982, Peterson and Horvath 1982, Sexton 1982).

There is generally no accepted definition or model of what the entrepreneur is or does (Churchill and Lewis 1986). In the past decade, a number of trends have emerged which distinguish between individual entrepreneurship and corporate entrepreneurship (Wortman 1987), and entrepreneurs and small business owners (Carland et al. 1984).

The literature abounds with criteria ranging from creativity and innovation to personal traits such as appearance and style. Models of the entrepreneurial leader are almost as plentiful as the number of authors who write about them.

What successful business owners say about Entrepreneurship???



Manoush Zomorodi

Author, Media Consultant

“Someone who envisions, creates, and evangelizes an idea that they are absolutely crazy about. That idea (it could be a product, book, consultancy) makes it easier for them to get up in the morning, work ridiculous hours, and keep their brain buzzing. The entrepreneur can work alone, within a company, or in a group, but he/she gets itchy at the thought of working a 9-5 job and following the orders of anyone who isn’t efficient and imaginative.”



Mark Cuban

Owner of Dallas Mavericks, Blogger, Shark Tank Investor

“Someone who can define the business they want to create, see where it is going, and do the work to get there.”



Jeet Banerjee

Tech Entrepreneur, Founder of Staffuse.com, Blogger

“To me, an entrepreneur is someone who mixes passion, innovation, and drive to turn a vision into a working business.”



Matt Mickiewicz

Owner of 99Designs.com, Flippa.com, and Sitepoint.com

“An entrepreneur is someone who has a bias towards action. Someone who views the world through a different lens. Someone who takes “no” for a challenge, not an answer.”

What makes someone an Entrepreneur???

Not all entrepreneurs are created from the same blueprint. They come from different geographic locations, upbringings, income brackets and social classes, as well as education levels. But one thing is consistent -- successful entrepreneurs possess some common traits-

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- **Determination** to set very clear goals along the way. Growing your business, increasing sales and hiring new employees require several micro-goals within them to be executed successfully. You have to be determined from the beginning to be successful -- before you even start. If you aren't fully determined to make it this path isn't for you.
- **Fearlessness** when taking risk to make your business successful. Some of the most successful entrepreneurs took major risks, and they paid off in a big way. *Shark Tank's* Barbara Corcoran turned a \$1,000 loan into a \$5 billion-dollar real estate business that she sold for \$66 million back in 2001. In the case of Corcoran, the initial financial investment wasn't very risky.

The risk came into play when she went all in, devoting 100 percent to making her business work with such a small amount of seed capital. Many would assume it isn't possible to start a business with very little money, but those who aren't afraid to take risks don't see things such as limited funding as a handicap.

- **Confidence** is a must. Entrepreneurs who have a high level of confidence are able to get the job done even under the most stressful conditions. They understand that big challenges breed big rewards.
- This is what allows successful entrepreneurs to spot an opportunity when most just see a possible challenge. When most focus on the challenge, a successful entrepreneur focuses on the finish line and the end reward.
- **Craving** for constant learning helps to staying sharp, through constant learning, will enable you to stay ahead and avoid getting passed. Industries constantly change and evolve -- only those that are also

growing through constant learning will stay ahead. There are always competitors trying to surpass you. There will always be someone claiming to do the next greatest thing.

- **Accepting failure** is a part of being an entrepreneur. Successful entrepreneurs take those failures and use them as learning experiences. Real world experience even failure will teach you more you have ever learned inside of a classroom. According to Richard Branson “Few first ventures work out. It is how a beginning entrepreneur deals with failure that sets that person apart. In fact, failure is one of the secrets to success, since some of the best ideas arise from the ashes of a shuttered business.”
- **Passion** is what fuels the drive and determination required to be successful, whether you are building a company from the ground up or buying a business that already has a proven track record. If you aren’t fully passionate about what you are doing the added stress and obstacles will eventually be responsible for your collapse.
- **Adaptability** in every situation gives you the ability to respond quickly in any situation. This allows you to make decisions that will navigate you out of trouble and allow you to thrive in environments that would sink those that aren’t adaptable.
- **Sound Financial Knowledge** is necessary because one poor financial decision is enough to ruin a business. Make a clear financial map drawn out -- what are your essential monthly expenses and obligations? How much can you allocate monthly for items that fall outside of the “essential” category? Stick to your plan and make sure all founders and shareholders are on the same page.
- **Expertise in Networking** by building value-based relationships that are truly meaningful. These are the relationships that lead to business opportunities and long-term relationships that are mutually beneficial. Selfish when networking is not a choice. You should always know how you can help someone and provide value to them before even thinking about how the relationship will be potentially beneficial to you.
- **Marketing** your own product and knowing how to sell is an absolutely essential part of being a successful business owner.

Traits that successful businesses share . ● ●

There are some common traits that almost all of the successful businesses share-

- **Value proposition:** Do customers really understand what you do? What is it that gives direction and purpose to your business activities?
- **Marketing:** A strong brand and reputation are invaluable. Marketing has potentially big payoffs for businesses that do it well.
- **Strategic planning:** Because working “on” your business, not just “in” it, is vital. Includes a “vision for growth” and establishing accountable targets.

- **People:** People add to your culture and can make or break a business.
- **Know your numbers:** Understanding how your business makes money, and all the important timing issues regarding cash flow may seem obvious but some businesses do this better than others.
- **Policies, processes and procedures:** Can you objectively test your thinking or examine the success of your business? Due diligence, establishing boards, testing and review are all issues here.
- **Plan to convert business success to personal wealth:** A lot of hard work and personal financial risk is required to create a successful business, and you need a plan to get a return.

Topic 1- Market Research

What is Market Research???

It is the process of gathering, analyzing and interpreting information about a market, about a product or service to be offered for sale in that market, and about the past, present and potential customers for the product or service; research into the characteristics, spending habits, location and needs of a business's target market, the industry as a whole, and the particular competitors.

Usually, Market research involves two types of data:

- **Primary information.** This is research one compiles thyself or hire someone to gather for that person.
- **Secondary information.** This type of research is already compiled and organized. Examples of secondary information include reports and studies by government agencies, trade associations or other businesses within the industry. Most of the research one does most likely be secondary.

How to conduct Market Research???

One of the most effective forms of marketing research is collecting **primary information/primary research** that includes personal interview, questionnaire survey and so forth. They can be either of these types:

- **A group survey.** Used mostly by big business, group interviews or focus groups are useful brainstorming tools for getting information on product ideas, buying preferences, and purchasing decisions among certain populations.

- **The in-depth interview.** These one-on-one interviews are either focused or nondirective. Focused interviews are based on questions selected ahead of time, while nondirective interviews encourage respondents to address certain topics with minimal questioning.

Secondary research uses outside information assembled by government agencies, industry and trade associations, labor unions, media sources, chambers of commerce, and so on. It's usually published in pamphlets, newsletters, trade publications, magazines, and newspapers. Secondary sources include the following:

Public sources. These are usually free, often offer a lot of good information, and include government departments, business departments of public libraries, and so on. Government statistics are among the most plentiful and wide-ranging public sources. Helpful government publications include the following.

- **Commercial sources.** These are valuable, but usually involve cost factors such as subscription and association fees. Commercial sources include research and trade associations, such as banks and other financial institutions, and publicly traded corporations.

Educational institutions. These are frequently overlooked as valuable information sources even though more research is conducted in colleges, universities, and technical institutes than virtually any sector of the business community.

Topic 2- Identifying Strength & Weaknesses

Identify your strength & weaknesses . ● ●

There is a well-known method which is named as **SWOT analysis** and it begin by identifying your **strengths**. These are the traits or skills that set you apart from others. Questions to ask include:

- What are you good at naturally?
- What skills have you worked to develop?

- What are your talents, or natural-born gifts?
- How strong is your network of connections?
- What do other people see as your strengths?
- What values and ethics set you apart from your peers?

The next step is **weaknesses**. It examines the areas in which you need to improve and the things that will set you back in your career. Questions to consider include:

- What are your negative work habits and traits?
- Does any part of your education or training need improving?
- What would other people see as your weaknesses?
- Where can you improve?
- What are you afraid to do or most likely to avoid?
- What negative feedback about your personality or work habits have you received?

For the **opportunities** section, look at the external factors you can take advantage of to pursue a promotion, find a new job or determine a career direction. Questions to examine include:

- What is the state of the economy?
- Is your industry growing?
- Is there new technology in your industry?
- Is there new demand for a skill or trait you possess?
- What are the biggest changes occurring in the current business environment?
- Have customers or co-workers given you feedback about new services you could provide, or ways to improve your manner?

Finally, look at any **threats** to your career growth. This part takes into account the external factors that could hurt your chances to attain your goals. The factors to take into account include:

- Is your industry contracting or changing directions?
- Is there strong competition for the types of jobs for which you are best suited?
- Do your weaknesses inhibit your ability to rise in your company or change jobs?
- What is the biggest external danger to your goals?

- Are there any new professional standards you cannot meet?
- Are there any new technology, education or certification requirements that will impede your progress?

Topic 3- Financing your Business

Worried about financing???

If you're planning on starting a business, you'll need some form of capital, which simply refers to the money that finances your business. One reason for the failure of many small businesses is that they undercapitalize their business. Therefore, it is important that to know how much money you will actually need to start and to run your business until you reach the break-even point—the point when sales revenue equals your total expenses.

Questions to ask ...

- How much money is required to start this business?
- How much of your own money do you have for this business?
- Do you already own any of the assets needed to start this business?
- Do you have family, friends, acquaintances, or others who are willing and able to invest in this business?
- Do you have a strong personal credit rating or lines of credit available?

Ways to finance...

- **Personal Savings** includes most of your start-up funding from your personal savings, inheritances, friends, or family. In fact, according to Statistics Canada's Survey of Financing of Small and Medium Enterprises 2007, 76% of small businesses in British Columbia financed their business with personal savings. Aim to fund 25% to 50% of your business from your own pocket. This shows prospective lenders and investors that you are personally assuming some risk, and are committed to your business success. It's also a requirement for many small business loans, which are usually secured.
- **Angel investors** invest in early-stage or startup companies in exchange for a 20 to 25 percent return on their investment. They have helped to start up many prominent companies, including Google and Costco. Mark DiSalvo, CEO of private equity fund provider Semaphore said, "You are likely to get an investor who has strategic experience, so they can provide tactical benefit to the company they are investing in."

- **Venture capital** is money that is given to help build new startups that are considered to have both high-growth and high-risk potential. Fast-growth companies with an exit strategy already in place can gain up to tens of millions of dollars that can be used to invest, network and grow their company frequently. **Brian Haughey**, assistant professor of finance and director of the investment center at Marist College, said that “because venture capitalists focus on specific industries, they can generally offer advice to entrepreneurs on whether the product will be successful or what they need to do to bring it to market. However, venture capitalists have a short leash when it comes to company loyalty and often look to recover their investment within a three- to five-year time window”.
- **Factoring/Invoice advance** Through this process, a service provider will front you the money on invoices that have been billed out, which you then pay back once the customer has settled the bill. This way, the business can grow by providing the funds necessary to keep it going while waiting for customers to pay for outstanding invoices. **Eyal Shinar**, CEO of small business cash flow management company Fundbox, says "By closing the pay gap, companies can accept new projects more quickly," Shinar told Business News Daily. "Our goal is to help business owners grow their businesses and hire new workers by ensuring steady cash flow."
- **Crowdfunding** on sites such as can give a boost to financing a small business. These sites allow businesses to pool small investments from a number of investors instead of having to look for a single investment. Make sure to read the fine print of different crowdfunding sites before making your choice, as some sites have payment-processing fees, or require businesses to raise their full stated goal in order to keep any of the money raised.
- **Bank Loan** is the most common form of loan capital for a business. There are different types of loans with various options & interest rates as well as there are fixed periods during which the loan is provided by the banks.
- **Credit Card** usage to fund a business is some serious risky business. Fall behind on payment and credit score gets high. Paying just the minimum each month could create a hole one will never get out of. However, used responsibly, a credit card can get you out of the occasional jam and even extend the accounts payable period to shore up the cash flow.
- **Microloans** are usually small business loans ranging from \$500 to \$35,000 and are often so small that commercial banks can't be bothered lending the funds. Instead of a bank, you need to turn to a microlender. a non-profit organization that works differently than banks. Microlenders offer smaller loan sizes, usually require less documentation than banks, and often apply more flexible underwriting criteria.

Topic 4- Finding help for your business

Need some help developing your business???

As we know, entrepreneurship includes risk. Anyone would need some help to bring and keep the business in track which requires knowledge and experience. There are many organizations that support the ongoing growth of entrepreneurs and businesses. Some are good, while others provide little to no value. Nevertheless, there is definitely value to be gained from being a part of the right organizations, and it's something every entrepreneur should be considering. Also, It can lead to new relationships and connections, partnerships, business ideas and even new clients and customers. But looking into each one to discern their potential value could prove time-consuming and tedious. Here are few outlets/ organizations every entrepreneur ought to be a part of. They are open for everyone and operates internationally.

- **Entrepreneurs' Organization (EO)**, was established in 1987. Benefits of membership include a forum for sharing and discussing your challenges, help from a personal mentor, access to large-scale networking events, healthcare options, resources to help you build your leadership and more. It also has published the award-winning *Octane* magazine since 2006.
- **Founders Card**, has more than 20,000 entrepreneurs, innovators and business professionals. It is an organization that offers exclusive discounts on hotel, travel, business and lifestyle products and services, as well as access to invitation-only networking events. It's perfect for getting that new office coffee machine or extra frequent flyer miles! These invaluable benefits are typically shared on a referral basis, but can sometimes be obtained by being a part of other organizations, such as the Young Entrepreneur Council.
- **Young Entrepreneur Council (YEC)**, is an invitation-only organization for entrepreneurs aging 40 and under. It offers 24/7 support through forums, discounts on products and services, offline events, an editorial team that can help with content development and distribution to create brand-building and media opportunities, and a complimentary Founders Card membership. Members are also given the opportunity to give back through organizations that help young entrepreneurs, including Junior Achievement, and many others.
- **Young President's Organization (YPO)**, was founded in 1950. It offers global educational and networking opportunities for those aging 45 and under that are designed to help owners build their businesses. Members also have access to a variety of events, and the opportunity to seek advice from its large network.
- **Vistage**, is committed to CEO and executive coaching, leadership development and business mentoring. Those who are interested in giving back can also become a CEO coach with Vistage. The organization is made up of more than 20,000 business leaders worldwide with a members-only online network. One can expect to participate in one-on-one mentoring sessions, expert speaker workshops and advisory-board peer-group meetings.
- The **Dynamite Circle (DC)**, is a private community for entrepreneurs with established, successful and legitimate businesses that are not location dependent. It was founded by Dan Andrews and Ian Schoen of Tropical MBA. The DC began as a small mastermind in 2011, and still holds this as one of its primary tenants and value propositions.

- **The Entrepreneur's Club (TEC)**, is an international network of thousands of high-tech entrepreneurs, executives and business professionals. It was established in 2003, and hosts 10 yearly events in Silicon Valley, as well as seminars that are centered around case studies. Some of its noteworthy speakers include Steve Blank and Guy Kawasaki. Those who are interested in the tech industry looking for insights from entrepreneurs, angel investors, venture capitalists and other technology experts, TEC is worth looking into.
- **Ashoka**, founded in 1980, is home to the largest network of social entrepreneurs on a global scale. Billy Drayton is the CEO and founder, and has been a social entrepreneur since he was an elementary-school student. It has nearly 3,000 members in 70 countries. If changing the world is part of your mission, then you should consider joining here. It offers startup financing, networking opportunities and a support network for social entrepreneurs.
- **Startup Grind**, has been founded in 2010, but it has one of the largest networks of independent startups, with more than 215,000 founders across 185 cities and 80 countries. It offers more than 100 events every month, and also hosts the yearly Startup Global Event. Startup Grind was founded by Derek Andersen and Spencer Nielsen.

Finally, it can be said that, the reality of entrepreneurship is that you can't do it all on your own. You need the support of talented and experienced people including the people challenging you and help you grow. The advice and council of serial entrepreneurs and investors is invaluable in helping you achieve your objectives. As well as there are questions to ask yourself *“whether or not you are in to this”* and determination is necessary in order to succeed.

We wish you all the best!!!!