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Being an Entrepreneur



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Before we start

- Identify Emergency Exits
- Turn mobile phones off or put on silent
- Break times
- Respect each other
- Do not be afraid to ask questions
- Get involved!



Purpose of this Workshop

To help you gain a better understanding of the world of entrepreneurship and enterprise.



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Contents of this Workshop

- What is an Entrepreneur?
- Qualities and Characteristics of an Entrepreneur
- What is a business?
- Factors of a Successful Business
- Business Skills and Knowledge
- Innovation
- Business Planning



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Ice breaker



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What is an Entrepreneur?



entrepreneur

/ˌɒntreˈprɛːnəː/

noun

a person who sets up a business or businesses, taking on financial risks in the hope of profit.
"many entrepreneurs see potential in this market"

Similar:

businessman

businesswoman

business person

business executive



- a promoter in the entertainment industry.

"the music entrepreneur pulled back from financing a screenplay Hopper had written"

Definitions from Oxford Languages

Feedback



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What is an Entrepreneur?



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Rise in Entrepreneurship?



www.gemconsortium.org

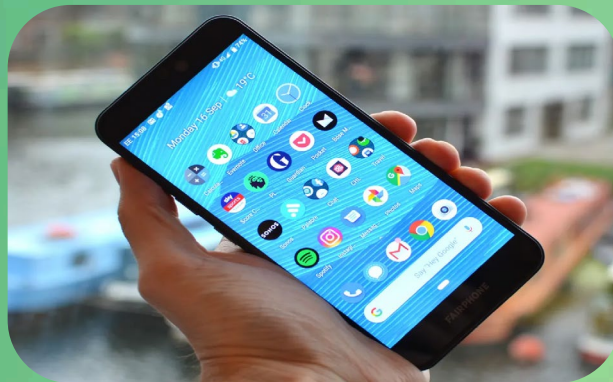


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Rise in Entrepreneurship?



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Qualities and Characteristics of an Entrepreneur



Extrovert

Introvert



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Introverts that have become successful entrepreneurs



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What do you think are the typical Qualities and Characteristics of an Entrepreneur ?



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Qualities and Characteristics of an Entrepreneur

Drive

Willingness to listen

Good at setting goals

Have concern for money

Creative

Can cope with failure

Energy

Take calculated risks

Commitment

Adaptable

Innovative



Entrepreneurs – born or made?



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What is a business?

What is a business simple definition? ^

What Is a Business? A **business** is defined as an organization or enterprising entity engaged in commercial, industrial, or professional activities. ... The term "**business**" also refers to the organized efforts and activities of individuals to produce and sell goods and services for profit.

<https://www.investopedia.com> › ... › Business Essentials ▼

[Business Definition - Investopedia](#)



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Why start a business?

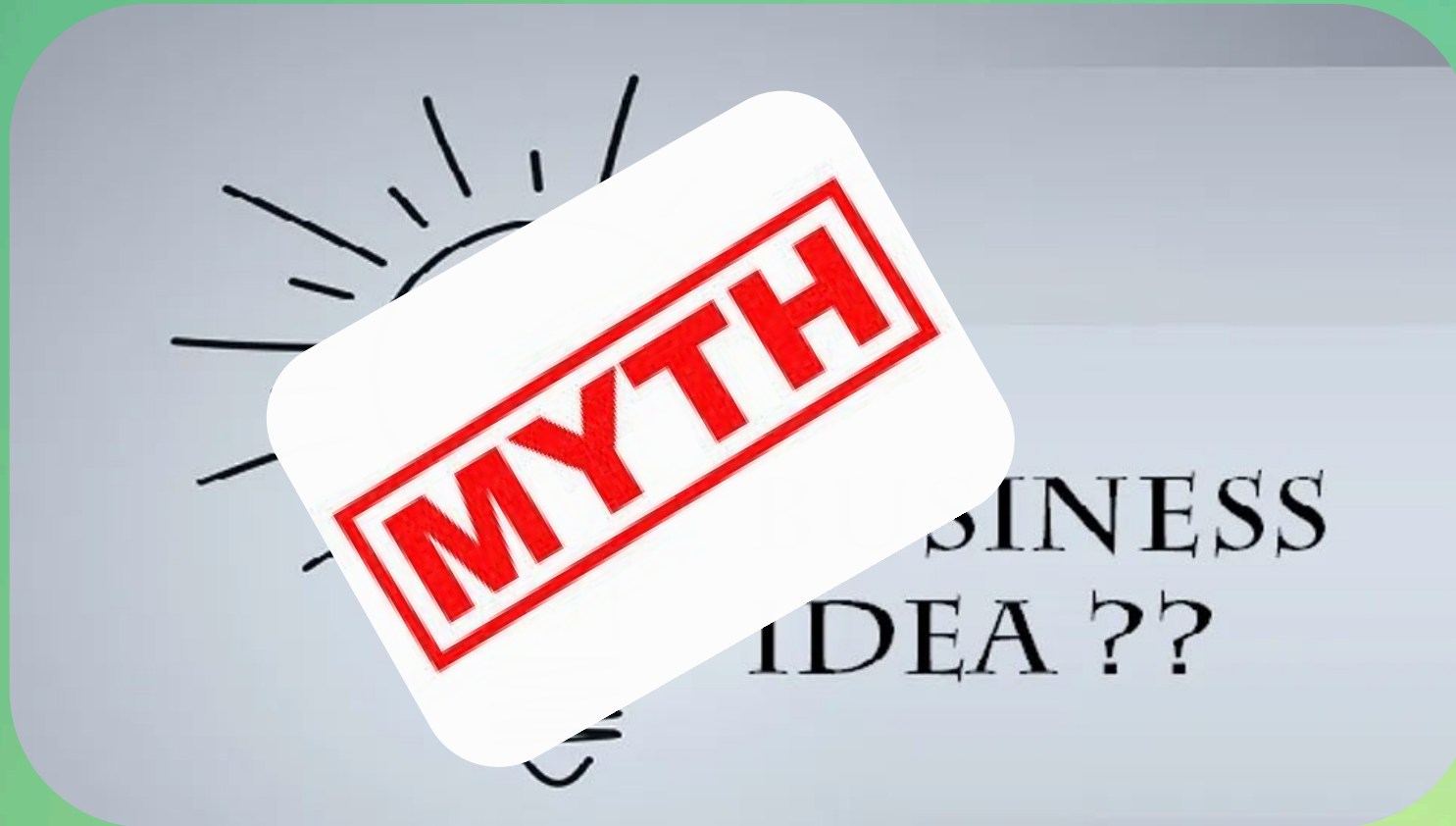


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Factors of a Successful Business



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What other factors are important in ensuring your business can be a success ?



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Factors of a Successful Business



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Developing a good business idea



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Hard working

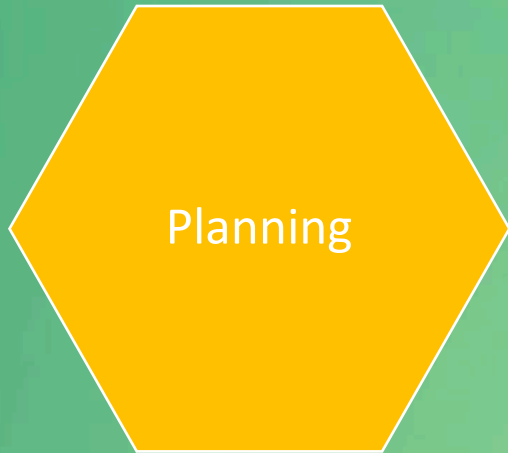


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Planning



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Right person



Business Skills and
knowledge

Qualities and Characteristics
of an Entrepreneur



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Know who



Knowing who your
customers

Knowing your
product or service



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Know how



Knowing how to deliver
your actual product or
service



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Factors of a Successful Business



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Business skills and Knowledge

Financial management

- Forecasting your cash flow and sales
- Monitor profit and loss
- Understanding tax and basic bookkeeping
- Managing creditors and debtors



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Business skills and Knowledge

Marketing, sales and customer service

- Developing Marketing strategies for various target markets
- Selling your product or service to potential customers
- General customer service



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Business skills and Knowledge

Communication and negotiation skills

Communicating and negotiating with :

- suppliers
- investors
- customers
- employees
- other stakeholders such as NGO's and Municipalities



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Business skills and Knowledge

Leadership

Leading and motivating staff in order to get the best out of them and ensure high productivity levels.



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Business Skills and Knowledge

Project management and planning

- Ability to manage a wide range of diverse task e.g. Dealing with customers, developing policies and procedures, book keeping and marketing at any one time.
- Managing your time, money and staff to ensure your business can operate and meet day to day business needs



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Business Skills and Knowledge

Problem solving

In many small businesses the owner is ultimately responsible for dealing with and sorting out all problems and issues.



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Business Skills and Knowledge

Networking

It is vital that business owners have the ability to build relationships through networking. This helps the business gain valuable links with suppliers, potential customers and other support organisations and businesses.



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Innovation



innovation

/ɪnə'veɪʃ(ə)n/

noun

the action or process of innovating.

"innovation is crucial to the continuing success of any organization"

Similar:

change

alteration

revolution

upheaval

transformation



- a new method, idea, product, etc.

plural noun: **innovations**

"technological innovations designed to save energy"

Definitions from Oxford Languages

Feedback




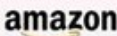







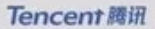









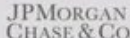








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Innovation

Meet the 50 Most Innovative Companies of 2020

Rank 1-10	 (+2)	 (-1)	 (-1)	 (+0)	 (+0)	 (+42)	 (+16)	 (-1)	 -	 (-2)
Rank 11-20	 (-2)	 (+5)	 (+29)	 -	 (+29)	 -	 (-11)	 (+0)	 -	 (+21)
Rank 21-30	 (-5)	 -	 (+6)	 -	 -	 (-12)	 (+1)	 (-18)	 -	 -
Rank 31-40	 -	 (+6)	 -	 -	 (-2)	 (-16)	 -	 (-14)	 -	 (-10)
Rank 41-50	 (-4)	 -	 -	 (-5)	 (-13)	 -	 -	 -	 -	 (-29)

(+/- n) indicates change in position from MIC 50 in previous year, no changes noted for new entrants. Source: BCG Global Innovation Survey



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Innovation - in its simplest form

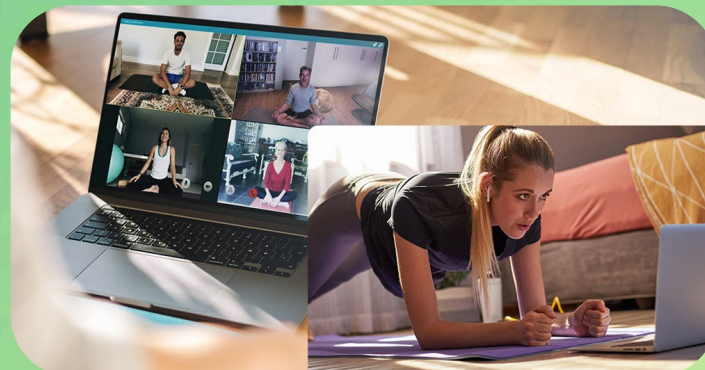


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Examples of Innovation

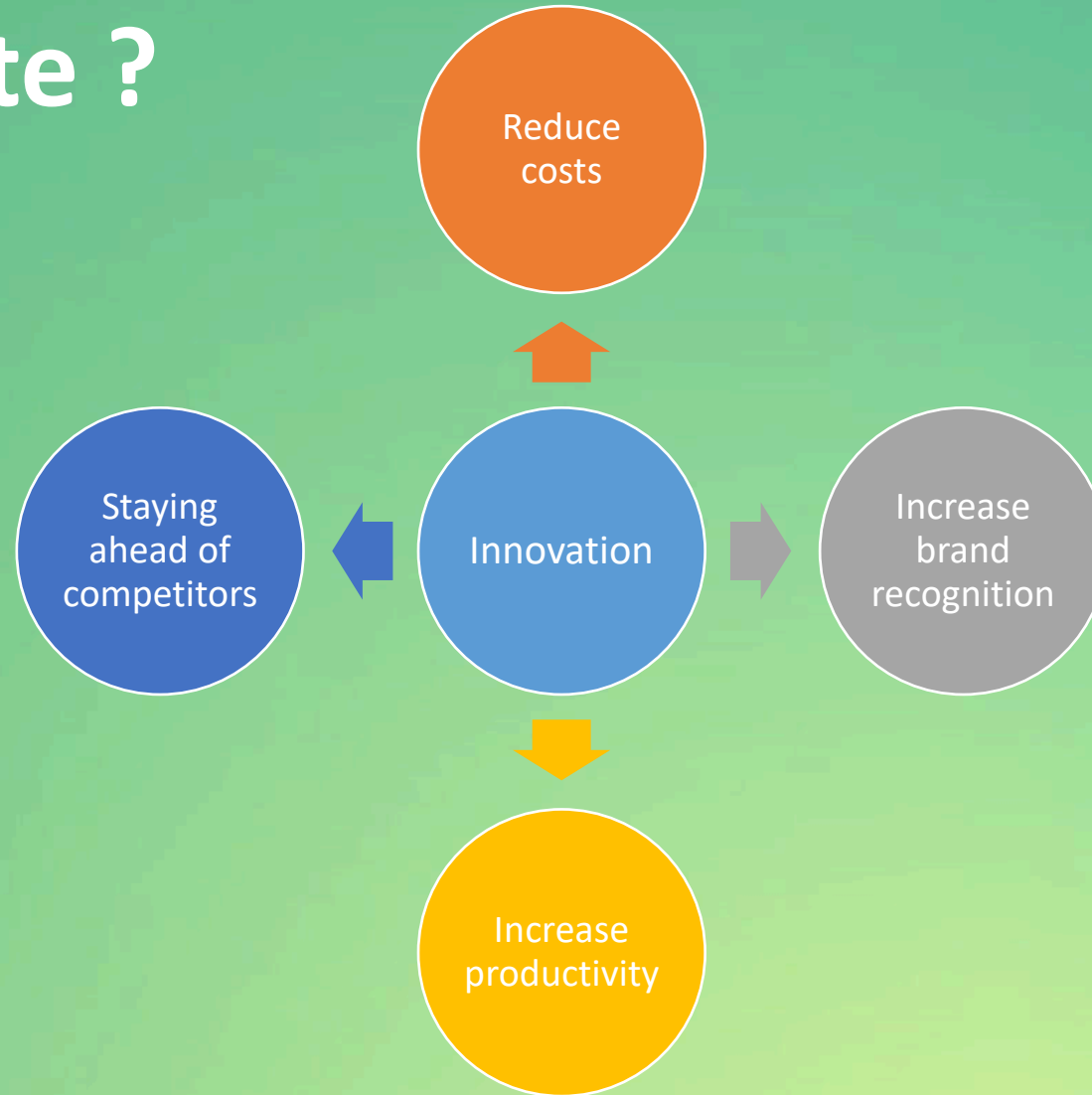


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Why Innovate ?



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Can you think of examples of local companies being innovative ?



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Business Planning

Why is it important ?



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BUSINESS PLAN



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Developing you Business Plan – next steps



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Summary

- What is an Entrepreneur?
- Qualities and Characteristics of an Entrepreneur
- What is a business?
- Factors of a Successful Business
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Thank you !

Questions, comments & next steps.



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