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Intro to Entrepreneurship

Learning Objectives



- ▶ **After completing this chapter, you'll be able to:**
 - ▶ Describe an entrepreneurship and a small business.
 - ▶ List the advantages and disadvantages of entrepreneurship.

Why it's Important

- ▶ Entrepreneurs and small businesses bring vital energy and innovation to the economy.
 - Can you think of small businesses in the area that are unlike anything else around?
- ▶ The risks involved energize entrepreneurs and small business owners to become successful.
 - What are some local businesses that closed recently?
 - Why do you think they closed?

The Ins and Outs of Entrepreneurship

▶ Entrepreneurships and small businesses are the majority of business firms.

▶ Examples of Small Businesses:

Jules Thin Crust

Ow Wow Cow Ice cream

Nina's Waffles

Nonno's Coffee

Cyborg 1 Comics

Caldwell's Embroidery

Carousel Flowers

SoundStageDirect Records

The Ins and Outs of Entrepreneurship

- ▶ An entrepreneurship is a business started by someone who notices a need for a product or service.
 - What are the product/service needs in your town?

The Ins and Outs of Entrepreneurship

- ▶ Entrepreneurs are take-charge, self-directed, motivated people.
- ▶ Often an entrepreneur is a risk taker, or someone who likes to take risks.

Successful Entrepreneurs



Advantages of Entrepreneurship

- ▶ Satisfaction from taking a risk and becoming a success
- ▶ Showing expertise and skills
- ▶ Working from home
- ▶ Gaining profit

Disadvantages of Entrepreneurship

- ▶ Total responsibility for the business (sole proprietorship)
- ▶ Long hours
- ▶ Financial risks.
 - ▶ *Main reason why entrepreneurs fail: they run out of money.*