



Owning and
operating a
business

Entrepreneurship

An entrepreneur is a person, who recognizes a business opportunity and organizes, manages, and, assumes the risks of starting and operating a business.



BE DIFFERENT

Entrepreneurship is the process of recognizing an opportunity, testing it in the market, and gathering the resources necessary to go into business.



- 0 Anyone hoping to become an entrepreneur must also learn as much as possible about the business he or she plans to start.
- 0 This process includes learning about the laws, regulations, and tax codes that will apply to the business.
- 0 Creating and running a business venture requires a variety of skills.



Elements of business operations

Every business must consider 4 basic elements:

0 Expenses.

You have to spend money to make money. This is true when considering business expenses: new equipment, wages, taxes, electricity, telephone service, and so on.



0 Advertising.

When you start a business, you must make potential customers that your goods or services are available for a price. You could buy advertising space in newspapers, in various w



0 Record keeping.

Having a system to track your expenses and income is key to your success. You need a computer and also the programs that will allow you to track your expenses and receipts: write checks, calculate your monthly profits and losses, etc.



0 Risk.

Every business involves risks.
You must balance the risks
against the advantages of
being in business for yourself



Reward of entrepreneurship

People become entrepreneurs for a number of reasons besides making money:

- o Being a boss
- o Doing what you enjoy and using creativity
- o Business owner gets satisfaction from developing the enterprise
- o Ability to be in charge

Challenges of Entrepreneurship

There are some rewards to becoming an entrepreneur. There are also some challenges that business owners deal with in order to be successful:

- o Getting funds to start the business
- o Being fully responsible for the business
- o Working long hours, especially during start-up
- o Uncertain income levels and the risk of losing their investment if the business fails.

A man in a white shirt is standing in a green field, looking out at a blue sky with white clouds. The image is presented as a photograph pinned to a dark grey background with two white pushpins at the top corners. The text "Have you got a GOOD idea that could change the world?" is overlaid on the right side of the image. The word "GOOD" is in a bold, dark blue font, while the rest of the text is in a dark blue, sans-serif font.

Have you got a
GOOD idea that
could change
the world?