



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:

*o*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.



## o 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



o 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.



## o 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 seen from the back, looking out over a vast green field under a bright blue sky with scattered white clouds. The scene is framed as if on a dark blue background with two white circular fasteners at the top corners.

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