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.



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



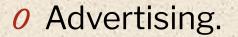
- O Anyone hoping to become an entrepreneur must also learn as much as possible about the business he or she plans to start.
- O This process includes learning about the laws, regulations, and tax codes that will apply to he business.
- O Creating and running a business venture requires a variety of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

Elements of business operations

Every business must consider 4 basic elements: OExpenses.

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.



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

Record keeping.

Having a system to track your expanses and income is key to your success. You need a computer and also the programs that will allow you to track your expanses and receipts: write check 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





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

- OBeing a boss
- ODoing what you enjoy and using creativity
- OBusiness owner gets satisfaction from developing the enterprise
- OAbility to be in charge



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

- OGetting funds to start the business
- OBeing fully responsible for the business
- •Working long hours, especially during start-up
- OUncertain income levels and the risk of losing their investment if the business fails.

