**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Entrepreneurship**

**Ch. 1 - Characteristics of Entrepreneurship**

The **National** **Career Clusters** Framework divides job opportunities into 16 different career clusters:

1. Agriculture, Food, and Natural Resources
2. Architecture and Construction
3. Arts, A/V Technology, and Communications
4. Business Management and Administration
5. Education and Training
6. Finance
7. Government and Public Administration
8. Health Science
9. Hospitality and Tourism
10. Human Services
11. Information Technology
12. Law, Public Safety, Corrections, and Security
13. Manufacturing
14. Marketing
15. Science, Technology, Engineering, and Mathematics
16. Transportation, Distribution, and Logistics

*Which of the* ***16 Career Clusters*** *are intriguing to you?*

*-Choose the clusters that you connect with and write them down here.*

**What is a Career Plan?**

* Your Career Plan is a list of actions and career goals.

**Components of the Career Plan**

* Career Goal – follow the SMART Goal Tips
* Education Requirements
* Skill Development
* Income Potential
* Job Outlook
* Personal Interests and Aptitudes
* Financial Goals
* Desired Lifestyle

**SMART Goals**

**S – Specific**

* There is a greater chance of success when the goal is specific rather than general.

**M – Measurable**

* Set specific criteria for measuring your progress toward the outcome of the goal.

**A – Achievable**

* Your goal should be reasonable and reachable.

**R – Results Focused**

* Your goal should be something you are focused on achieving.

**T – Time Based**

* Set time frames so you will set and accomplish goals.

**3 Types of Employment**

* **Employee** – someone employed by another for wages or salary.
* **Entrepreneur** – a person who organizes, operates and assumes the risk for a business venture.
* **Intrapreneur** – a corporate executive who develops new enterprises within a corporation.

**Case Study Ethics in Entrepreneurship**

Turn to page 9 & read the case study.

*Write down the following information:*

*Amy’s 2 strengths*

*1.*

*2.*

*Amy’s 2 weaknesses*

*1.*

*2.*

Tell me what you think:

* *What is the right thing to do? Explain.*
* *Why is it important to be honest on a self-assessment?*
* *What are the risks and benefits Amy may experience as an* *entrepreneur*?
* *How can she minimize or limit her risks?*

**What is Entrepreneurship?**

* The process of **devising an idea, taking risks, and establishing a business**.
* Entrepreneurship involves **creativity, determination, and risk-taking**.
* It **career opportunities** available for people who want to start their own business.
* Entrepreneurship is a path that requires **drive**, **innovation**, **determination**, and a sound **understanding of consumer wants and needs**.

**Characteristics** of a **Successful** Entrepreneur

**Disadvantages** of an Entrepreneurship (**Cons**)

* Failure - new businesses fail all the time
* Inconsistent Income - if any at all
* Employees - rely on help of others
* Costs - extremely expensive, investors needed

Assessing the **Risk**

* What is the **potential** for **failure**?
* What is the **likelihood** these events will occur?
* What **actions** will be **taken** if these events occur?

**Advantages** of an Entrepreneurship (**Pros**)

* Flexibility - Set your own hours, working location, choose projects that interest you.
* Passion - Greater job fulfillment..
* Control - Make all decisions.
* Legacy - Leave your mark on the world
* Financial Success - Risky and costly but financial success can be greater.

**Career Connections**

*Turn to page 15 and Read and Highlight.*

*Name the* ***popular entrepreneurs*** *for each of the following businesses*

Facebook *Mark Zuckerberg*

General Motors *Mary Barra*

Amazon Jeff Bezos

PepsiCo *Indra Nooyi*

**Self-Assessment**

* An **interest inventory** is a test or activity designed to help an individual find a **suitable career path**.
* Identifies your interests and helps you understand the role of your **abilities** and **aptitudes**.

**Abilities** - talents and skills a person possesses now and acquires throughout life.

**Aptitudes** - natural abilities to learn or do something.

**Are you read to self-evaluate?**

***Interest Questions***

* *What do you enjoy doing in your free time?*
* *What activities or classes do you enjoy the most?*
* *When you think about a career, what do you see yourself doing?*
* *What do you reading and learning about?*
* *What TV shows and movies do you enjoy?*

***Abilities/Aptitudes Questions***

* *How are your grades in school?*
* *How is your work ethic when working?*
* *What are your daily habits?*
* *What activities or subjects naturally come easy for you to understand and master?*
* *What do you think you are good at?*

**Strengths and weaknesses** are important characteristics to consider in entrepreneurial ventures.

**Strengths**

* beneficial qualities or attributes
* help people achieve success

**Weaknesses**

* areas in need of improvement
* provide direction for self-development

Examples of **Strengths**

* Dependable and Punctual
* Strong Work Ethic
* Proactive
* Team Player

Examples of **Weaknesses**

* Poor Time Management
* Lose Focus Sometimes
* Uncomfortable Speaking in Public
* Resistant to change

**Honest** self-evaluation can be difficult.

* *Are you outgoing or shy?*
* *Are you chronically late or punctual?*
* *Are you fast paced or laid back?*
* *How would you describe yourself?*
* *How would others describe you?*

**Business Ties to Technology**

* *Turn to page 16 and read and highlight.*
* *Be ready to discuss.*
* *How does the interconnectivity of the internet help business owners spread the word about their businesses?*
* *Explain*.

[***Build It***](https://fillmorecsdorg-my.sharepoint.com/personal/tellsworth_fillmorecsd_org/Documents/CLASSES/Entrepreneurship/Ch.%201%20Characteristics%20of%20Entrepreneurship/Chapter%201%20Build%20It.pdf) *(link to worksheet)*

*Brainstorming Business Ideas - Complete Worksheet*

What is a **Business Plan** & Why Have One?

* A **business plan** is a series of documents that serve as a blueprint for building a business.
* Creating a business plan allows entrepreneurs to develop a vision for a new business or assess the current status of an existing business.
* A plan also enables a business to attract potential investors, acquire funding, and develop new customers.

**Parts of a Business Plan**

Although business plans vary, the most common components are:

* Cover Page
* Executive Summary
* Company Description
* Description of Products and Services
* Market Analysis
* Marketing Plan
* Social Media Marketing Plan
* Operating Plan
* Funds Required and Expected Uses
* Financial Statements
* Owner’s Credentials
* Supplemental Attachments

**Cover Page**

* Company Name
* Address
* Author
* Date

**Executive Summary**

* Summarizes what the business is and how it plans to profit.

**Company Description**

* Age of business
* History of business
* Legal form of ownership
* Industry classification
* Structure
* Location
* Number of employees
* Primary functions

**Description of Products & Services**

* Detailed information about products and services offered.

**Market Analysis -** Analysis of conditions and trends in an industry.

* Target Market
* Demographics of Target Market
* Competitive Analysis

**Marketing Plan**

Plans for maintaining and building the

* Customer base
* Pricing
* Promotion
* Advertising plan

**Social Media Marketing Plan**

* Plans for creating and maintaining an online business presence through social media.

**Operating Plan**

* Details the operations of the business
* Acquiring materials and supplies
* Distribution of products and services to customers

**Funds Required and Expected Uses**

* Detailed plans for the use of any funds
* Plans for replacement of loan if necessary

**Financial Statements**

* Profit and loss statement
* Balance sheet
* Cash flow projections

**Owner’s Credentials**

* Owner’s resume listing professional and work experience

**Supplemental Attachments**

* Additional Documents
* Marketing materials to provide readers with a better vision of the business.

**Brainstorming Business Ideas**

* Since business plans can vary greatly, it’s important to think about your **own skills** and **interests** before you create a complete plan.

**Review and contemplate the following questions**

* *What do you like to do?*
* *What are the talents that you possess and enjoy?*
* *Do you like working with people?*
* *What do you know a lot about? What do you have an aptitude for?*
* *Where are your strengths?*
* *What goods or services do you enjoy as a consumer?*
* *What needs do you observe in your community?*