

## Training Handout

# Starting Your Own Business: Entrepreneurs Wanted

20 Questions for Entrepreneurs	Entrepreneur Responses	My Reflections
1. How can a person's career skills and experiences lead to becoming a successful entrepreneur?		
2. What personality traits are more likely to lead to success as an entrepreneur?		
3. Are there differences between a market economy, entrepreneurship, free enterprise, and capitalism? Explain.		
4. What taxes do entrepreneurs pay?		
5. What items are part of a firm's operating costs?		
6. How can an entrepreneur learn about what the customers want?		
7. How can computer skills help with business operations?		
8. How do entrepreneurs deal with risks?		
9. How is personal financial literacy related to business financial literacy?		

<b>10.</b> What factors determine where to locate a business?		
<b>11.</b> Why is branding important?		
<b>12.</b> How does competition affect entrepreneurship?		
<b>13.</b> What percentage of American firms have no employees working for them? Why is this important?		
<b>14.</b> What are some sources of funding to start a business?		
<b>15.</b> What can an entrepreneur do if business sales drop?		
<b>16.</b> What should an entrepreneur consider when hiring employees for the business?		
<b>17.</b> How does an entrepreneur work in a country that doesn't support capitalism?		
<b>18.</b> What is "tolerance of ambiguity," and why is it important to an entrepreneur?		
<b>19.</b> How might an entrepreneur use company profits?		
<b>20.</b> Why do entrepreneurs say they are in charge of their own fate?		

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# Entrepreneurship Process Readiness Check List

## Would you like to start your own business but are not sure just how to do it?

A nationwide project asked entrepreneurs to identify what they do, and what you need to know to do it. They said that they go through each of these 5 stages shown below in developing a business. This check list will help you assess your readiness as an entrepreneur as you examine where you are in the entrepreneurial process.

(This checklist is developed from the National Content Standards for Entrepreneurship Education developed by The Consortium for Entrepreneurship Education . Details are available in the tool kit for the National Content Standards for Entrepreneurship Education shown at: <http://www.entre-ed.org/Standards Toolkit/>

**Entrepreneurial Skills –** Concepts and processes associated with successful entrepreneurial performance. They are the unique expertise that entrepreneurs use during the entire process of creating and operating a business.

**The entrepreneurial skills are the unique traits, behaviors, and processes that differentiate an entrepreneur from an employee or manager.** The processes help you decide what you need to know to be ready to create and run a business.

After assessing your readiness from education and experiences, use this checklist to talk with a business counselor about your next steps and available assistance to get your business started.

<b>Entrepreneurial Processes: Concepts and processes associated with successful entrepreneurial performance.</b>			
<b>Competency Area and Performance Statements</b>	<b>Know How <span style="color: red;">or</span> Can Do</b>	<b>Need Help With</b>	<b>Comments/Thoughts/Needs</b>
<b>Entrepreneurial Process -</b> Implement processes associated with successful entrepreneurial performance			
<b>Discovery</b> – stage in which the entrepreneur generates ideas, recognizes opportunities, and determines the feasibility of ideas, markets, ventures, etc.			
Explain the need for entrepreneurial discovery			
Discuss entrepreneurial discovery processes			
Assess global trends and opportunities			
Determine opportunities for venture creation			
Assess opportunities for venture creation			
Describe idea-generation methods			
Generate venture ideas			
Determine feasibility of ideas			

<b>Concept Development</b> – stage in which the entrepreneur plans the venture, identifies needed resources using a business plan, identifies strategies to protect intellectual property, etc.			
Describe entrepreneurial planning considerations			
Explain tools used by entrepreneurs for venture planning			
Assess start-up requirements			
Assess risks associated with venture			
Describe external resources useful to entrepreneurs during concept development			
Assess the need to use external resources for concept development			
Describe strategies to protect intellectual property			
Use components of a business plan to define venture idea			
<b>Resourcing</b> – stage in which the entrepreneur identifies and acquires the financial, human, and capital resources needed for the venture startup, etc.			
Distinguish between debt and equity financing for venture creation			
Describe processes used to acquire adequate financial resources for venture creation/start-up			
Select sources to finance venture creation/start-up			
Explain factors to consider in determining a venture's human-resource needs			
Describe considerations in selecting capital resources			
Acquire capital resources needed for the venture			
Assess the costs/benefits associated with resources			
<b>Actualization</b> – stage in which the entrepreneur operates the venture and utilizes resources to achieve its goals/objectives			
Use external resources to supplement entrepreneur's expertise			
Explain the complexity of business operations			
Evaluate risk-taking opportunities			
Explain the need for business systems and procedures			
Describe the use of operating procedures			
Explain methods/processes for organizing work flow			
Develop and/or provide product/service			
Use creativity in business activities/decisions			
Explain the impact of resource productivity on venture success			
Create processes for ongoing opportunity recognition			
Adapt to changes in business environment			
<b>Harvesting</b> – stage in which the entrepreneur decides on the venture's future (growth, development, demise)			
Explain the need for continuation planning			
Describe methods of venture harvesting			
Evaluate options for continued venture involvement			
Develop exit strategies			
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