Training Handout

Starting Your Own Business: **Entrepreneurs Wanted**

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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 entre- preneur 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?		

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

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/

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.

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.

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.

Entrepreneurial Processes: Concepts and processes associated with successful entrepreneurial performance.			
Competency Area and Performance Statements	Know How or Can Do	Need Help With	Comments/Thoughts/Needs
Entrepreneurial Process - Implement processes associated with successful entrepreneurial performance			
Discovery – 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			

Concept Development – stage in which the entrepreneur plans the venture, identifies needed resources using a business plan, identifies attacked to protect intellectual property etc.	
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	
Resourcing – 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	
Actualization – 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	
Harvesting – 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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Resources

Consortium for Entrepreneur Education. Many of the training materials in today's session were used with permission from The Consortium for Entrepreneur Education. Their website provides additional educational and training materials. Site: http://www.entre-ed.org.

Small Business Administration (SBA). The U.S. Small Business Administration's website provides a wealth of information on starting a business on its home page, including strategies for writing a business plan, links to government offices, and sources for grants. Site: http://www.sba.gov/index. html.

Service Corps of Retired Executives (SCORE). The Service Corps of Retired Executives is a partner with the U.S. Small Business Administration composed of counselors who assist small-business owners in forming and growing their businesses. SCORE provides free one-on-one counseling to those interested in starting and expanding a business. This includes critiquing your business plan, legal requirements, marketing, and licenses needed for your business.

Site: http://www.score.org/index.html.

Links to SCORE Toolbox, including Business Plan Template: http://www.score.org/business_toolbox.html.

SCORE Business Templates http://www.score.org/template gallery.html

Both the SBA and SCORE websites offer free podcasts and training sessions pertaining to the many aspects of creating and operating a small business.

StartupNation. StartupNation is a free service founded *by* entrepreneurs *for* entrepreneurs. It is a leading online content and community resource for entrepreneurs. This website contains easy-to-follow, practical information you need to start and grow your own successful business. Free videos are available. Site: http://www.startupnation.com.

Entrepreneur. This online source from Entrepreneur magazine provides information on how to start, operate and grow a small business. This website has information and resources, a blog, and an entrepreneur network that can connect you to other small-business owners. Site: http://www.entrepreneur.com.

Free sample business plans are available at http://www.bplans.com/sample business plans.cfm.

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