

# Entrepreneurs & Enterprise Skills

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# Successful entrepreneurs are

- Passionate
- Visionary
- Energetic and driven
- Self-starting and decisive
- Calculated risk-takers
- Multitaskers
- Resilient
- Focused
- Results-orientated



*Will King (King of Shaves)*



*Sophi Tranchell (Divine Chocolate)*

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# What is an entrepreneur?

**“A person who organises, operates, and assumes the **risk** for a business venture”**

**“A person who takes the risk in starting a **new business**”**

# Questions that Entrepreneurs ask (1)

- Do I have a clear idea about the vision for the business?
- Am I really determined and committed to making the business work?
- Do I appreciate and accept the personal challenges and sacrifices that I will have to make?
- Can I handle the inevitable feeling of isolation and insecurity that a start-up brings?
- Can I afford to fail? What are the financial implications if the business does not succeed?

# Questions that Entrepreneurs ask (2)

- Will customers really buy the product, assuming that I get it right?
- Who already provides this product (or something similar) and can I do it better or cheaper?
- How will I know if the business is succeeding or failing?
- Is my business plan sufficiently realistic, particularly in terms of cash flows and likely start-up losses?
- Can I access the resources (cash, supplies, distribution) that are needed to make the idea work?
- Do I need to obtain legal protection for the idea?



# Important enterprise skills

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- Planning
- Leadership
- Making connections
- Decision-making

# Planning

- Put together a thoughtful, **realistic business plan**
- Have an honest view of the business strengths and weaknesses
- Anticipate future problems & risks
- Have some contingencies in place (things do go wrong)
- Revise plans to take account of actual events





# Leadership

- Need to be seen to be leading from the front
- Persuasive and decisive
- Need to convince others – new employees, investors
- Good judgement also a key part of leadership



# Making connections

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- Important to think through the **implications** of key decisions
- One decision or idea leads to another – e.g. new product = more marketing
- Mind maps useful way of capturing the thinking

# Decision-making

- Little room for being indecisive
- Decisions often taken using incomplete information & gut feel
- Important to be able to recognise when things are going wrong and act
- Not much room for committee-style decisions; entrepreneur is often alone