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# Who Wants to be an Entrepreneur?

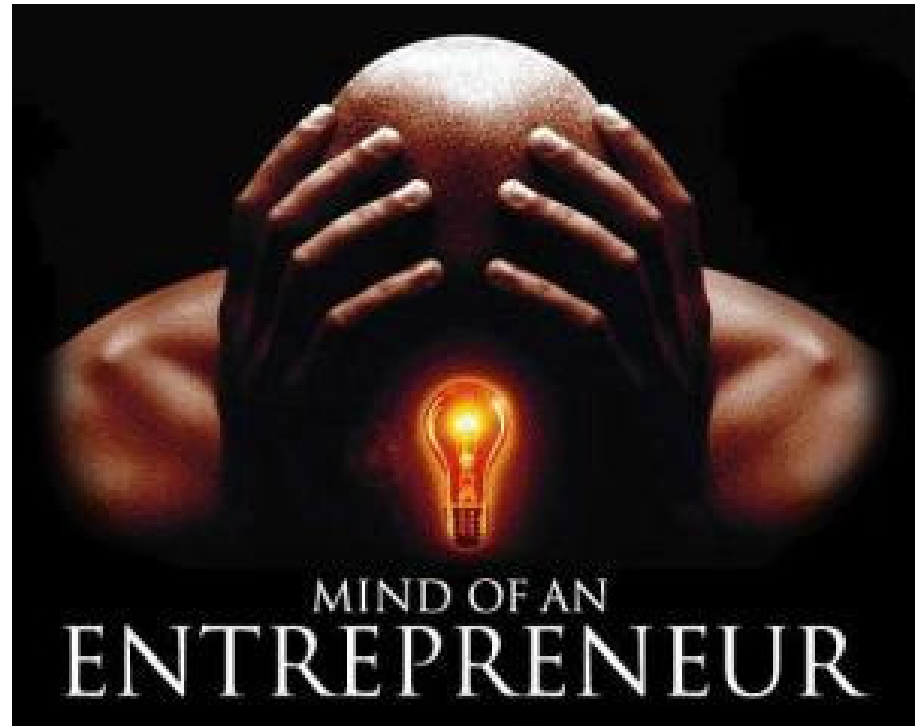
- What is being an entrepreneur about?
- Money
- Ideas
- Something else



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# Entrepreneurship is...

- Derived from entreprende - "to undertake."
- Kourilsky (1990) defined entrepreneurship as "a natural ability to generate divergent ideas and to integrate those ideas with resources and processes to make things happen in a unique way".
- Low and MacMillan (1988) suggested that the act of entrepreneurship should be defined as the creation of new enterprise.

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# For Our Purposes

- A small business is...
  - An owner managed business with fewer than 100 employees
- A new business is...
  - A recently formed commercial organization that provides goods and/or services for sale
- Entrepreneurship is...
  - The process of identifying an opportunity in the marketplace and accessing the resources needed to capitalize on it
- An entrepreneur is...
  - Someone who recognizes and seizes opportunities

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# What Leads to Entrepreneurship?

- Preference
  - Natural inclination or a deliberate choice to pursue business ownership rather than a career then actively seeking the “right” product/service.
- Opportunity
  - In the course of work or other activities, coming across and recognizing the business potential of something and deciding to pursue it.
- Necessity
  - Starting a business out of economic need.

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# Entrepreneur Fuel - Passion

“They may forget what you said, but they will never forget how you made them feel.”

*Carl W. Beuchner*

Entrepreneurs never let their passion fade. They use it to energize others and overcome resistance.



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# Entrepreneur Fuel - Persistence

Entrepreneurs  
just have to dig  
a little deeper,  
a little harder,  
a little longer.





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# Entrepreneur Fuel - Fun

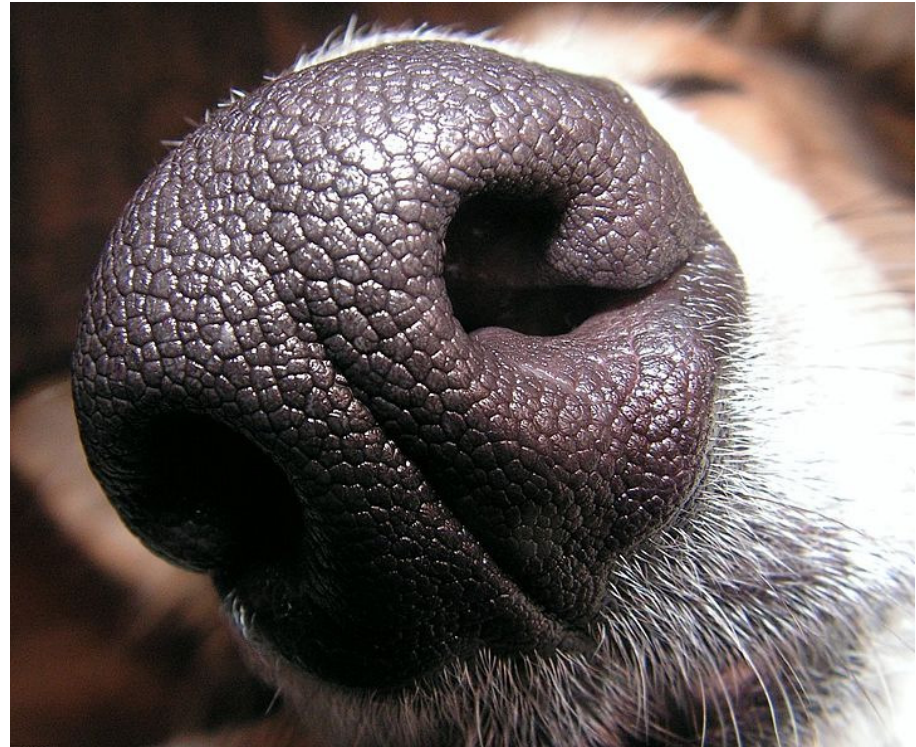
Entrepreneurs enjoy “dancing in the gap”.  
In the words of Groucho Marx, most  
entrepreneurs believe

“If you’re not having  
fun, you’re doing  
something wrong”



# Entrepreneur Fuel - Creativity

“Most good business ideas don’t suddenly appear, but rather result from an entrepreneur’s alertness to possibilities”



Source: Hisrich, PhD, Robert D., Michael P. Peters, PhD Dean A. Shepherd, PhD. Entrepreneurship. 6 ed. New York: McGraw - Hill Irwin, 2005.

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# Generating Ideas

Ideas....

- Are not created equal
  - although they are an important part of life
- **All ideas deserve to exist**
  - but not all ideas deserve to be in the marketplace

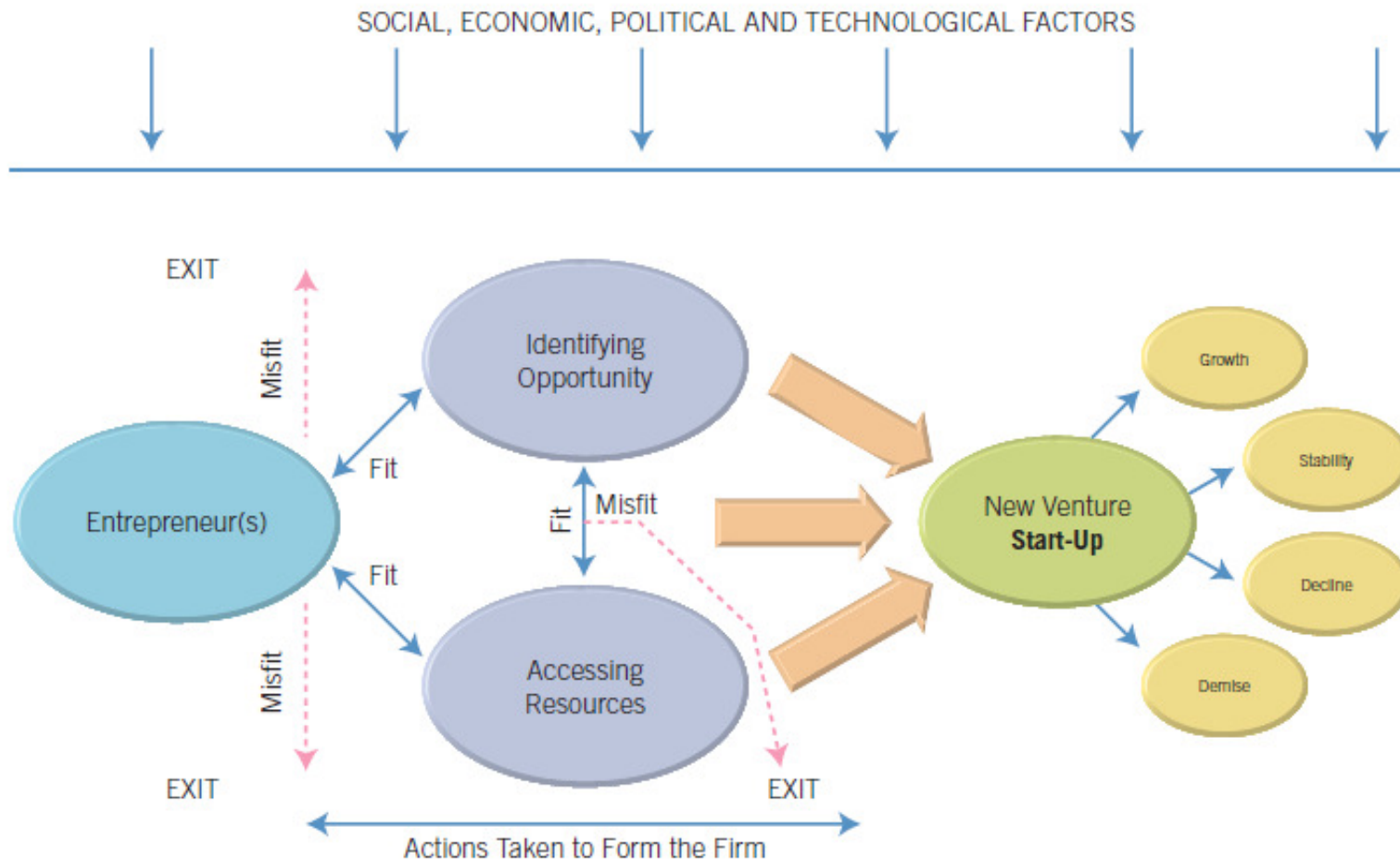


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# Assessing Ideas

- Does it fit with what you want to do (and are able to do)?
- Does it create or add value for the customer?
- Does it provide a sustainable competitive advantage?
- Is it marketable and financially viable?
- Does it have low exit costs?
- Do you have (can you get) the resources?
- Do you have (can you source) the capacity?

# The Entrepreneurial Process



# The “Before Start Up” Cycle

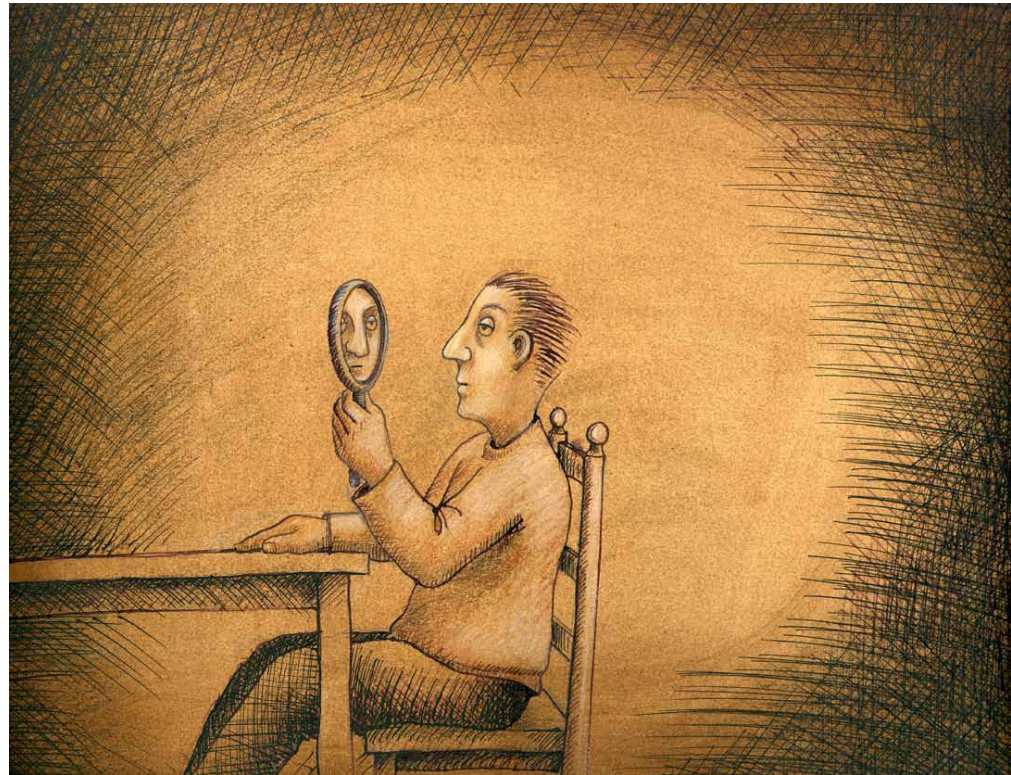


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# Entrepreneurial Essentials - Internal

What do you bring to the table?

- Knowledge
- Skills
- Abilities
- **Attitude**
- **Network**
- **Stamina**



# Myth or Fact?

Myth	Fact
✓	Entrepreneurs are relatively rare in society.
✓	Entrepreneurs are loners, who don't work well with others.
✓	Money isn't the greatest motivator for most entrepreneurs.
✓	Entrepreneurs are usually men, aged 25 to 50.
✓	Most successful entrepreneurs have experienced failure.
✓	You need a college education to become an entrepreneur.
✓	Entrepreneurs never rely on luck.
✓	Risk-taking is just another form of gambling for entrepreneurs.
✓	When entrepreneurs spot an opportunity, they just jump right in.
✓	All self-employed people are entrepreneurs.



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# An Entrepreneur...

Copes with  
and  
enjoys  
uncertainty

Makes things  
happen

Solves problems/  
conflicts creatively

Takes action  
in uncertain  
environments

Seeks opportunity

Flexibly  
responds  
to  
challenges

Actively seeks to  
achieve goals

Acts  
independently  
on own initiative

Persuades others

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# Entrepreneurial Essentials - External

- Financing
- People
- Space
- Equipment
- Materials...



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# Picking a Winner



CBC Venture – Spot the Winner Video  
<http://vimeo.com/4049803>

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## In Your Opinion

- What is your immediate reaction to the outcome?
- Why did the successful entrepreneur succeed?
- Why did the unsuccessful entrepreneur fail?
- Which entrepreneur had the better idea?
- What future risks should the successful entrepreneur consider?
- Should the unsuccessful entrepreneur try again?