Entrepreneurial Opportunities & Skills

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Today’s Conversation

• What is entrepreneurship?
• What are the benefits?
• Full- or part-time entrepreneurship?
• How might you take the leap?
• Q&A
Why Entrepreneurship?

*Defined…*

- Entrepreneurs notice and take advantage of opportunities to use their skills
  - Our experiences
  - Your experience — please share!
- Characteristics of Entrepreneurs
- Intrapreneurship vs Entrepreneurship
Why Entrepreneurship? (cont)

Benefits?

• Career and learning opportunities
  —Broadened perspectives
  —Global thinking
• Flex your creativity and problem solving abilities
• Follow your passions
• Be unconventional
Why Entrepreneurship? (cont)

Other considerations…

• Success or failure rests with YOU
• You need lots of skills (business, accounting, management)
• Pay may not come immediately
  • *develop* a business plan: distinguish yourself/your business and understand risks
  • *ensure* you have sufficient capital
  • *plan* for the end goal (i.e., acquisition, scaling)
• Expect to work incredibly hard
Exercise: Think Like an Entrepreneur

- Search for lots of solutions
- Experiment, and ask the right questions
- Keep your customer in mind
- Be creative at brainstorming
Activity: Come up with as many uses as possible for a scarf. (*Tip: Consider a different customer for each use case.*)
How does entrepreneurship work?

- Full-time vs part-time
  - devote all time and resources growing business
  - earn capital/investment
- Set goals and track progress
- Consider partnerships
  - co-founder?
  - board of directors?

Think: *If you want to go fast, go alone; if you want to go far, go together* (African proverb)
Making the leap!

• Accept that failure is possible (and okay!), and also leads to success; be flexible

• Decide what good, service you will offer

• Secure your company name
  • rules varies by state, but process is standard
  • consult accountant, attorney

OR

• Start thinking like an entrepreneur!
Thank you!

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