

# 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



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# 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



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# Why Entrepreneurship? (cont)

## *Benefits?*

- Career and learning opportunities
  - Broadened perspectives
  - Global thinking
- Flex your creativity and problem solving abilities
- Follow your passions
- Be unconventional



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# 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



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# 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



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**Activity: Come up with as many uses as possible for a scarf. (*Tip: Consider a different customer for each use case.*)**



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# 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)



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# 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, bur process is standard
  - consult accountant, attorney

**OR**

- Start thinking like an entrepreneur!



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# Thank you!

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