# Business and Entrepreneurship – Introduction to Entrepreneurship

# 1 of 23 - Welcome

Welcome to this session on an Introduction to Entrepreneurship.

In this session we will be covering:

* What an entrepreneur is
* Entrepreneurial skills
* Practical and technical skills
* Interpersonal skills
* Goals
* GROW model
* SMART targets

# 2 of 23 - What is an Entrepreneur?

Firstly, what do you think the answers are to these questions? Are they true or false?

You have to be rich to be an entrepreneur?

You have to invent something to be an entrepreneur?

You must appear on Dragon’s Den to be an entrepreneur?

Answers: All false

You don’t have to be rich, invent something or appear on programmes such as Dragon’s Den to become an entrepreneur. Anyone can be an entrepreneur if they want to be!

The Cambridge Dictionary defines an Entrepreneur as:

**“Someone who starts their own business, especially when this involves seeing a new opportunity”**

# 3 of 23 – Characteristics of an Entrepreneur

* Entrepreneurs are able to take a good idea and turn it into something that people want
* They can provide us with either products or services or both
* They can take an existing product and improve upon it
* They can invent a brand new product

Whatever the product or service, successful business ventures often mean that the entrepreneur has found an efficient way to meet customer needs with the products or services that they provide using their existing skills and abilities.

# 4 of 23 – Entrepreneurial skills

There are many skills that as an entrepreneur you may need to possess. Don’t worry if you don’t have all of these, but you may need to consider how you will gain these whether that be upskilling or employing others to help.

* Money management
* Finance raising
* Can work under stressful conditions
* Productive
* Proactive
* Network with others
* Identify own strengths and weaknesses
* Hire effective staff
* Train staff
* Motivate staff
* Manage staff
* Possess computer skills
* Social media skills
* Focussed
* Experience of sales techniques
* Can spot trends
* Deal with failure
* Problem solver

Make a note of the entrepreneurial skills you feel you already hold.

# 5 of 23 – Entrepreneurial skills - video

You should now have a better understanding of what skills are needed to be an entrepreneur.

Watch this video of [Richard Branson summarising what he considers to be the key elements](https://www.youtube.com/watch?v=i_Gy_J1qIts). Think about whether you agree?

# 6 of 23 – Question 1

Entrepreneurs have many characteristics. Can you match these descriptions to the skills:

**Motivated** – having passion for an idea will drive the entrepreneur towards their goal

**Positive attitude** – even if failures are encountered, a positive attitude will help the entrepreneur through them

**Risk taker** – successful entrepreneurs are not afraid of failure and are willing to take risks

**Excellent leadership qualities** – successful entrepreneurs earn trust and respect of others by demonstrating positive qualities and confidence

# 7 of 23 – Question 2

Pick many

Which of these are useful skills to have as an entrepreneur?

* Money management
* Can work under stressful conditions
* Can see long distances
* Proactive
* Network with others
* Train staff
* Knows how to wire a plug
* Motivate staff
* Social media skills
* Can spot trends
* Can memorise a poem
* Deal with failure

The correct answers are:

* Money management
* Can work under stressful conditions
* Proactive
* Network with others
* Train staff
* Motivate staff
* Social media skills
* Can spot trends
* Deal with failure

# 8 of 23 – Practical and technical skills (Part 1)

You can look at your personal qualities and decide that you are good timekeeper or are friendly, these are good qualities to have but what else do you need?

Skills are important when becoming an entrepreneur, life and work skills will be essential to running your business. You need to be able to identify the skills you have and build on them. You also need to be able learn new skills that will assist your business venture.

Unfortunately, it can be hard to do. Most people, when asked about their skills, struggle to think of more than one or two. Some will say they don’t have any! Of course, it isn’t true. We usually underestimate our skills and abilities or take them for granted.

# 9 of 23 – Practical and technical skills (Part 2)

Practical skills are ones that you would use to assist with your business, those that make your job easier.

These are skills that can be learned with practice and used in many situations.

**Microsoft Office -** You may have used Mac or Google Apps previously, however, Microsoft Windows and Office are the main choice of platform used in businesses.

**Advanced applications -** You may have the basics of using word processing packages, but is advisable to be able to use advanced features within the packages. They can help you with structure, layout and formatting of letters, reports and tables.

**Systems/IT -** You may not be able to dismantle a PC and put it back together, but it can be useful to understand certain elements of computer hardware, software and networks to help solve your own technical problems.

**Programming -** You may not be able to invent a new computer game but it is worthwhile knowing the basics of software development. Most businesses have their own website or blog, which you could setup yourself or explain what you would like to be set up for you.

**Statistics -** If you run a business, you will have lots of data and figures to analyse. It is advisable to be able to automate data and figures, to allow you to analyse it more effectively.

# 10 of 23 – Goal setting introduction

Goal setting is a powerful process for thinking about your ideal future, and for motivating you to turn this vision of the future into reality.

The process of setting goals helps you choose where you want to go in life. By knowing precisely what you want to achieve, you know where you have to concentrate your efforts.

You'll also quickly spot the distractions that would otherwise lure you from your course.

More than this, properly-set goals can be incredibly motivating, and as you get into the habit of setting and achieving goals, you'll find that your self-confidence builds fast.

# 11 of 23 – GROW model

You should now have a good idea of the entrepreneurial, practical and interpersonal skills that you feel you already hold.

From this list, it is important to keep improving your existing skills. You must also decide how to go about getting the skills that you don’t have.

To do this, you could use the GROW MODEL which requires you to:

* Define your goal
* State where you are currently (in terms of the goal)
* Prepare options to take your goal forward
* Carry out the goal

# 12 of 23 – Question 3

Put the stages of the GROW model in the correct order:

1. State where you are currently (in terms of the goal)
2. Define your goal
3. Carry out the goal
4. Prepare options to take your goal forward

The correct answer is:

1. Define your goal
2. State where you are currently (in terms of the goal)
3. Prepare options to take your goal forward
4. Carry out the goal

Correct: Well done. You got the answers in the right order.

Incorrect. The correct order should have been:

1. Define your goal
2. State where you are currently (in terms of the goal)
3. Prepare options to take your goal forward
4. Carry out the goal

# 13 of 23 – Goal setting techniques

Goal setting techniques are used by top-level athletes, successful business-people and achievers in all fields. They give you long-term vision and short-term motivation. They focus your knowledge, and help you to organise your time and your resources so that you can make the very most of your life.

By setting sharp, clearly defined goals, you can measure and take pride in the achievement of those goals. You can see forward progress in what might previously have seemed a long pointless grind. By setting goals, you will also raise your self-confidence, as you recognize your ability and competence in achieving the goals that you have set.

As you have seen using the GROW model, goals are set on a number of different levels.

We can look at large scale goals in a similar way, first, create your "big picture" of what you want to achieve and decide on the overall goals. Secondly, you break this down into smaller and smaller targets that you must hit to reach your goal. Finally, once you have your plan, you start working to achieve it.

# 14 of 23 – Goal setting - example

**An example of ‘big-picture’ goal setting could be for Usain Bolt and the Rio Olympics 2016.**

**Big picture**

To win a gold medal in the 100m sprint.

**Smaller target(s)**

Win preliminary 100m to qualify for round 1.

Win round 1 of 100m to qualify for semi-final

Win semi-final of 100m to qualify for final

Win 100 m final

**Work to achieve it:**

Start training after London 2012 Olympics, whilst winning as many track meets as possible. Work on technique from when the sprint starts to finish. Speed and reaction training.

This example is obviously simplified and it takes years of dedicated training to become an Olympic athlete, however, by having goals and setting them well, you can achieve almost anything you put your mind to.

When you are an entrepreneur, you will have the new business goal to work toward.

# 15 of 23 – SMART targets

Goals should be SMART!

S SPECIFIC

M MEASUREABLE

A ACHEIVABLE

R REALISTIC

T TIMEBOUND/TIMELY

# 16 of 23 – Smart targets - Specific

Make your goal SPECIFIC, it has a greater chance of being accomplished this way. It may help to answer the six “W” questions:

* Who Who is involved?
* What What do I want to accomplish?
* Where Identify a location.
* When Establish a time frame.
* Which Identify requirements and constraints.
* Why Specific reasons, purpose or benefits of accomplishing the goal.

EXAMPLE:  A general goal would be, “Get in shape”. But a specific goal would say, “Join a health club and workout 3 days a week.”

# 17 of 23 – Smart targets - measureable

Make your goal **MEASUREABLE**

* Establish criteria that allows you to measure your progress toward the attainment of your goal.
* If you set target dates for your goal, it helps you stay on track. When you meet your target dates, it gives a sense of achievement that pushes you on to the next stage in your goal.

To help with measuring your goal, ask questions like:

* How much? How many?
* How will I know when it is accomplished?

# 18 of 23 – Smart targets - achievable

Make your goal **ACHIEVEABLE**

When you set specific, measurable goals, it makes it easier to work out ways to meet your goal.

By specifying and detailing the goals, it makes attainment easier and you develop the attitudes, abilities, skills and financial capacity to reach them.

You can achieve most goals by planning wisely and establishing a time frame to carry out the steps.

Goals that may seem unreachable, move closer and become attainable, not because your goals shrink, but because you grow and expand to match them

# 19 of 23 – Smart targets - realistic

Make your goal REALISTIC

* Goals should represent an objective which you are both *willing* and *able* to work towards.
* A goal can be both ambitious and realistic; you are the only one who can decide just how ambitious your goal should be.
* An ambitious goal is often easier to reach as a less ambitious goal requires less motivation to achieve.

For example: I’m going to make £1,000,000 profit in my first year of business isn’t quite the same as, I am aiming to earn £1,000 a month in profit from the sale of 2,000 items.

# 20 of 23 – Smart targets - timebound

Make your goal TIMEBOUND

* A goal should be grounded within a time frame to give you a deadline to work towards.
* If you want to lose 10 lbs, “someday”, it won’t work. However, if you give yourself a date, “by May 22ND”, then your focus is on meeting that date and you will be more inclined to push to meet the deadline.

# 21 of 23 – Question 4

Pick the correct answer.

What does the acronym SMART stand for when we are talking about creating targets or goals?

1. Serious, Measured, Achievable, Real, True
2. Specific, Measurable, Almost, Reasonable, Trusting
3. Specific, Measurable, Achievable, Realistic, Time bound
4. Steady, Miserable, Archive, Reasonable, Typical

The correct answer is c: Specific, Measurable, Achievable, Realistic, Time bound

# 22 of 23 – Reflection

Think about your business goals and what you want to achieve, how you will achieve it and by when.

It’s worth writing these down and setting yourself some SMART targets to reach those goals.

You could use the attached template if you want to make a start.

# 23 of 23 – End

Well done. You have completed this session on an introduction to entrepreneurship

In this session you have looked at:

* What an entrepreneur is
* Entrepreneurial skills
* Practical and technical skills
* Interpersonal skills
* Goals
* GROW model
* SMART targets

If you have any questions about the topics covered, please make a note of them and discuss these further with your tutor.