

Becoming a World Class Entrepreneur

Presented by

Shanae Owen

Presentation Journey

Module 1: Overview of Entrepreneurship

- Activity #1: Entrepreneurial Quiz
- Who is an Entrepreneur
 - Characteristics of an Entrepreneur
 - Activity 2: Traits of a Successful Entrepreneur

Module 2: Becoming a World Class Entrepreneur

- Legal Compliance & Taxation
- Record Keeping & ICT
- SWOT

Module 3: Social Enterprises

- Social Enterprises vs Charity
 - Social Enterprises around the world



Module 1 Description

In Introduction to Entrepreneurship Module 1, students will explore the varying definitions (scholarly and non-scholarly) of Entrepreneurship and the factors that may lead to the genesis of most entrepreneurial activities.

This module will prompt students to think about some of the common traits that exist in most successful Entrepreneurs using entrepreneurial figures they may know or know of. Additionally, students will also be get the opportunity to learn the differences between an Entrepreneur and a Small Business Owner.

Activities include an entrepreneurial quiz and homework!

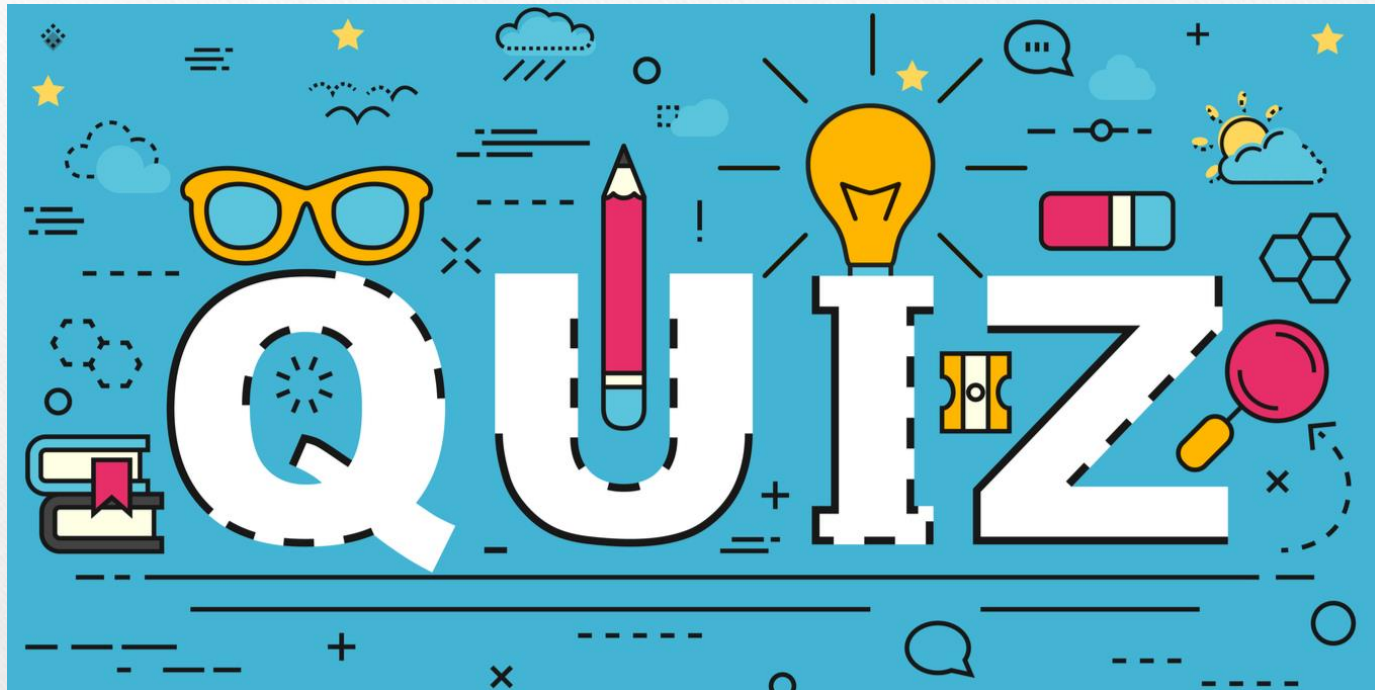
Module 1: Overview of Entrepreneurship

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Activity 1: Entrepreneurial Quiz



Try to answer the following questions.

- 1) Who is an Entrepreneur?
- 2) What are some of the common traits on an Entrepreneur
- 3) Is there a difference between an Entrepreneur and a Small Business Owner?
- 4) Can you identify the legal structures associated with setting up a business in Jamaica?
- 5) What are some of the common factors that might lead you to engage in an Entrepreneurial activity?

What is Entrepreneurship

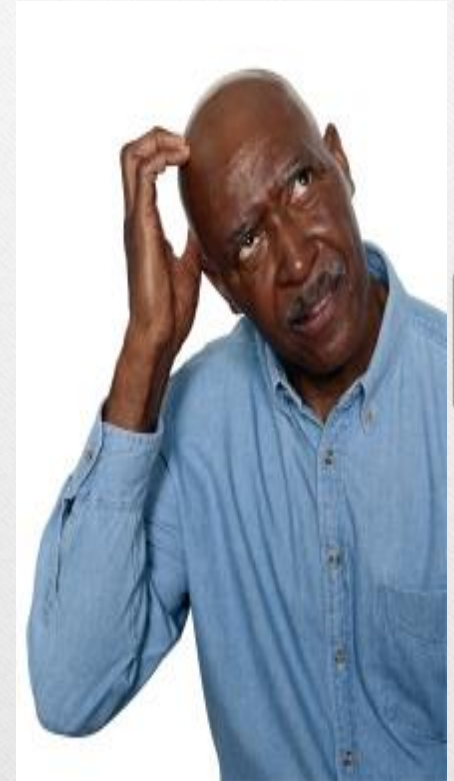


Academic Definition

- **Entrepreneurship** is the process of recognizing, or creating an opportunity, testing it in the market, and gathering the resources, necessary to go into business.
 - Any attempt at new business or venture creation, such as self-employment, a new business organization, or the expansion of an existing business by an individual, a team of individuals, or an established business.
 - *(Kelly, Singer and Herrington, 2016)(GEM definition)*

What is Entrepreneurship?

*“The act of
organizing and
operating an income
generating activity,
and taking a financial
risk to do it.”*



Mas Joe

Who is an Entrepreneur?



Academic Definition

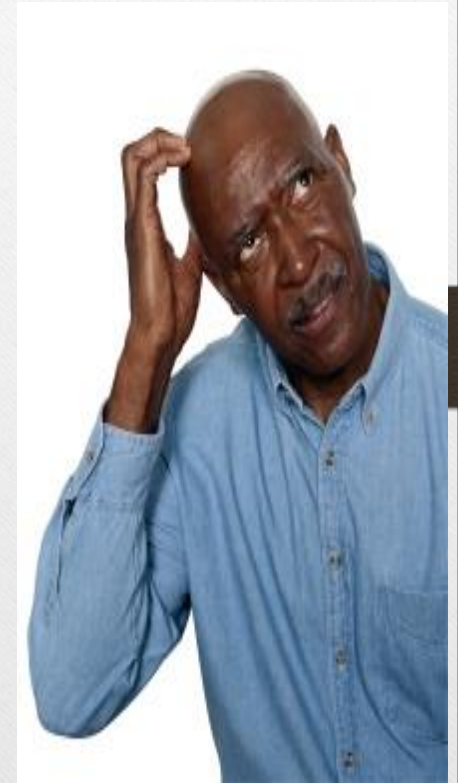
Fred Wilson, *Venture Capitalist posits that;*

- Entrepreneurs assemble and then integrate all the resources needed—the money, the people, the business model, the strategy—needed to transform an invention or an idea into a viable business.



Who is an Entrepreneur?

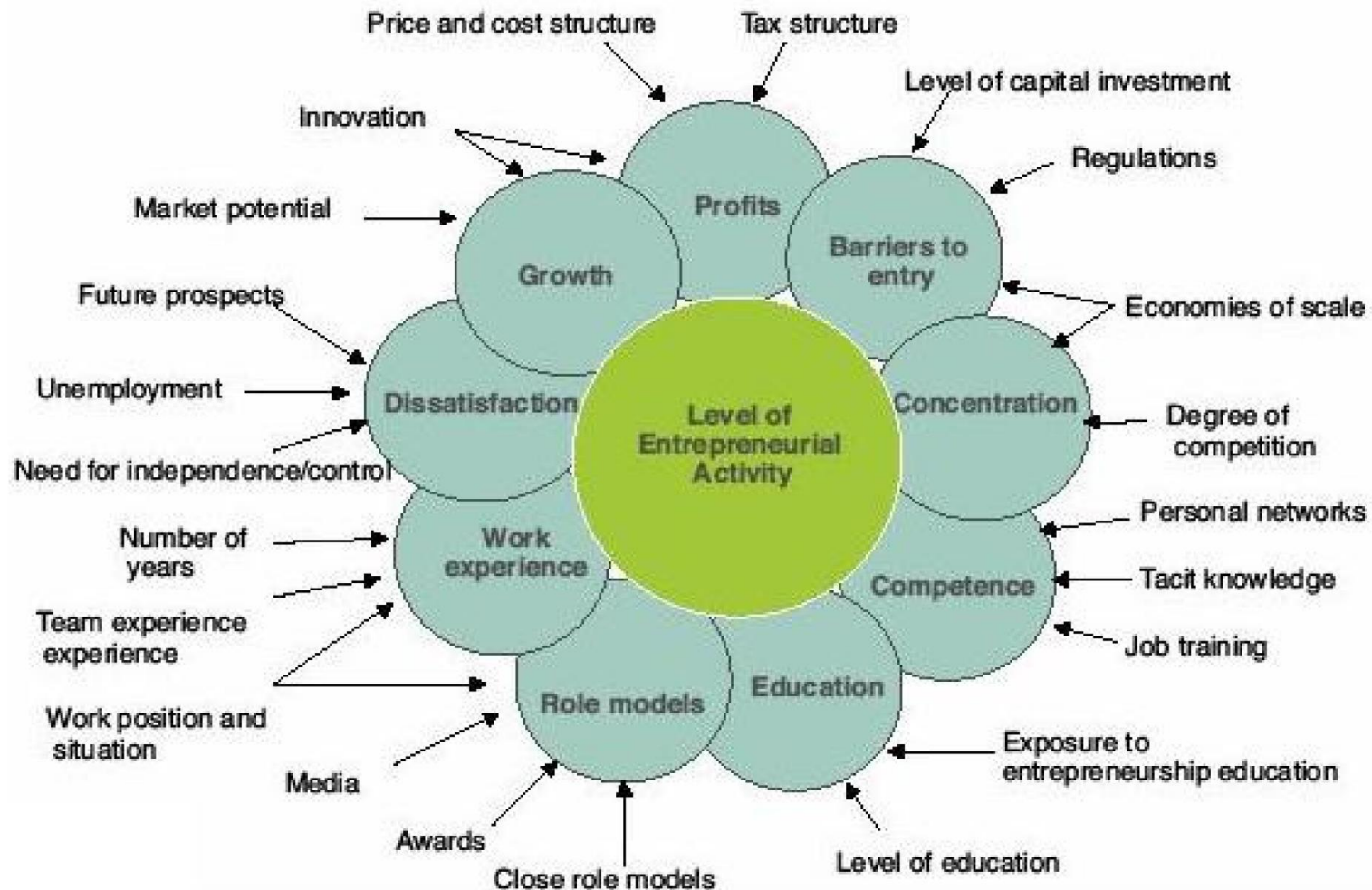
- An entrepreneur is a **change agent** seeking to **maximize profits** relying primarily on Innovative behaviour and other strategic managerial competencies to exploit and create opportunities in the process of **making money!**



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Main Factors Influencing Entrepreneurial activity

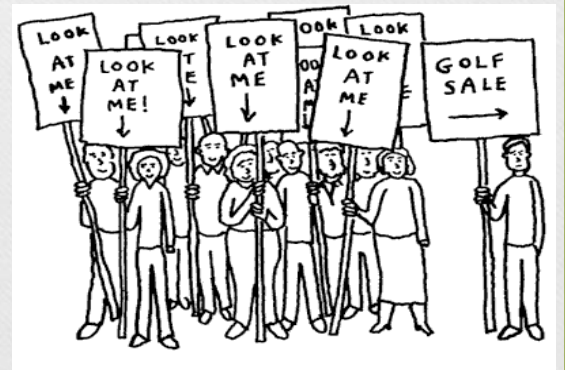
Figure 3.1 Conceptual model of Entrepreneurial activity



Source: Stevenson, L. and A, Lundström (2005), Entrepreneurship Policy, Theory and Practice, International Studies in Entrepreneurship Series, Vol. 9, New York: Springer. pg.208

An **ENTREPRENEUR** is someone who:

1. Takes **“CALCULATED”** risks
2. Creates new goods, services & processes
3. Enjoys **creative activities**
4. Pays attention to details
5. Works well **beyond 9:00am to 5:00pm**
6. Disciplined and organized
7. **Self-confident**
8. A shameless self-promoter
9. Is a **visionary**
10. Look for opportunities where others see problems



Question

- Is there a difference between a **Business Owner** and an **Entrepreneur**?



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TYPICAL DIFFERENCES BETWEEN
ENTREPRENEURSHIP AND
★ **SMALL BUSINESS** ★

Entrepreneur

VS.

**Small Business
Operator**

Motivated by growth,
expansion



Motivated by sales,
profit

Embrace risk



Avoid risk

Focused on future
opportunities



Focused on current
operations

Seek scaling of
business



Content with current
size of business

View company as
asset to be managed
or sold



Often are sentimental
about firm (family
tradition)

Try to answer the following questions again.

- 1) Who is an Entrepreneur?
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Activity 2 – Traits of a Successful Entrepreneur



RECAP

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Additional Reading and Viewing

What is an Entrepreneur?

<https://www.youtube.com/watch?v=92ZmzD70sOU>

The 7 leadership lessons of Steve Jobs -

<https://www.entrepreneur.com/article/365416>

30 Inspirational Entrepreneurs Quotes to Motivate Them for Greatness

<https://www.bigcommerce.com/blog/quotes-for-entrepreneurs/>

6 Genuine Reasons Why People Become Entrepreneurs

<https://www.entrepreneur.com/article/251838>

Project Coordinator, DIA Lab Jamaica
sowen@ileja.org

Thank you!

