

Becoming a World Class Entrepreneur

Presented by

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Module 2 Description

In module 2 of the Introduction to Entrepreneurship course, students will learn how Entrepreneurs gain and attain world class standards of business operation. Some of these standards include being legally compliant in business and in your respective countries as well as managing the implication of taxes that any business will attract.

Students will also look at the pivotal role record keeping and the adaptation to the ICT advancements will have on any business.

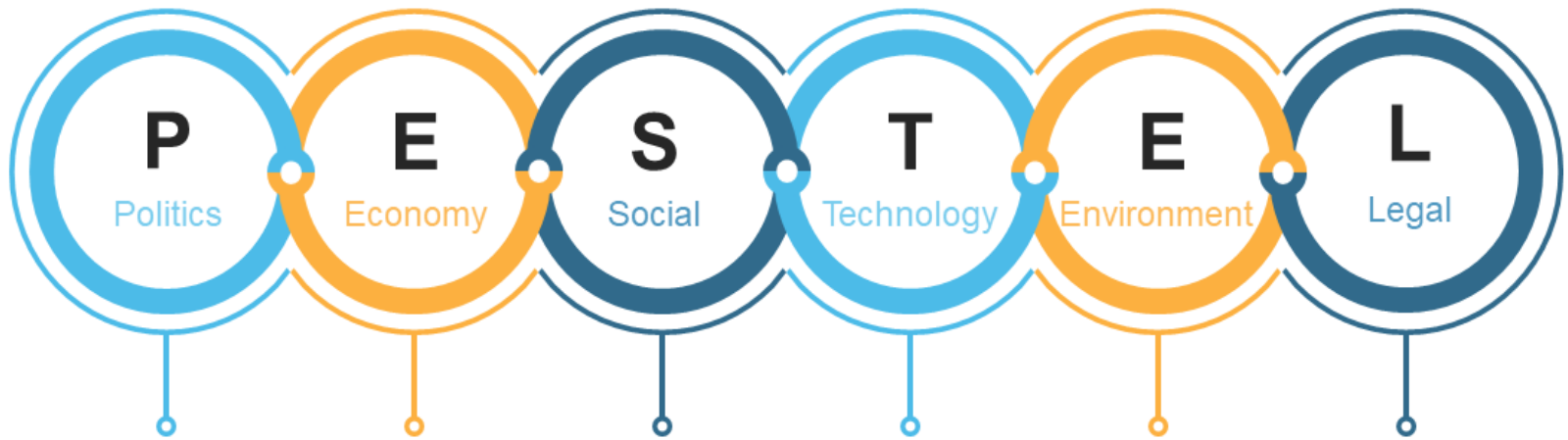
Lastly, the SWOT analysis will be explored in an effort to help the students understand how Entrepreneurs can align their business mission and goals based on the entity's Strength, Weakness, Opportunity and Threats.

Module 2: Becoming a World Class Entrepreneur

Module 2: Becoming a World Class Entrepreneur

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





Becoming a World-Class Entrepreneur

1. An Innovator & Creator of Opportunities

- ✓ Someone who does NOT “*falla fashon*”
- ✓ Someone who does not wait for others to “gimi a blai!!!”
- ✓ Someone who earns high profits for doing creative things

2. A Competent Business Manager

- ✓ Manages to achieve Global competitiveness
- ✓ Surrounds themselves with people who will propel them forward

Legal Compliance - Registering your Business

- **Decide on a Legal Structure**
 - ❖ **SOLE TRADER** – You alone own the business. You are personally liable .
 - ❖ **PARTNERSHIP** – Two to twenty persons can form the business.
 - ❖ **LIMITED LIABILITY COMPANY** – this structure protects the owner.

CERTIFICATE OF THE INCORPORATION OF A COMPANY



I hereby certify that

[Redacted]

was Incorporated under the
Companies Act as a Limited Company

On The
TENTH day of AUGUST Two Thousand And Sixteen

Given under my hand at St. Andrew this
SEVENTEENTH day of AUGUST Two Thousand And Sixteen

MELISSA FERGUSON
For Registrar of Companies

Company#: 924
NIS#: 76207
TRN: 00218
NHT APPLIED
HEART APPLIED



Facts Every
Business Owner
Needs To Know

WHO
SHOULD
REGISTER
& WHEN

FEAR OF TAXES!!!!

NET INCOME = INCOME – EXPENSES

The following expenses are deductible;

- Wages and salaries for employees
- Rental paid on business premises
- Interest paid on bank loans/overdrafts used for business purposes
- Insurance-fire/theft
- Transportation expenses
- Utilities paid for business
- Other expenses incurred in earning the business income

Pay taxes only if your NET INCOME > \$1,500,096 per annum

Human Resources

PEOPLE ARE OUR GREATEST ASSETS

➤ EDUCATION & TRAINING IS KEY

➤ *It is necessary to invest in upgrading skills*

➤ Encourage & Reward INTEGRITY

➤ Show LOVE & RESPECT

➤ *Disrespect is a major problem*

**“People don’t leave jobs,
They leave toxic work cultures.”**

Dr Amina Aitsi-Selmi



After-sales Services

8

1

Product Planning

Finance

7

2

Branding

Advertising

6

3

Packaging

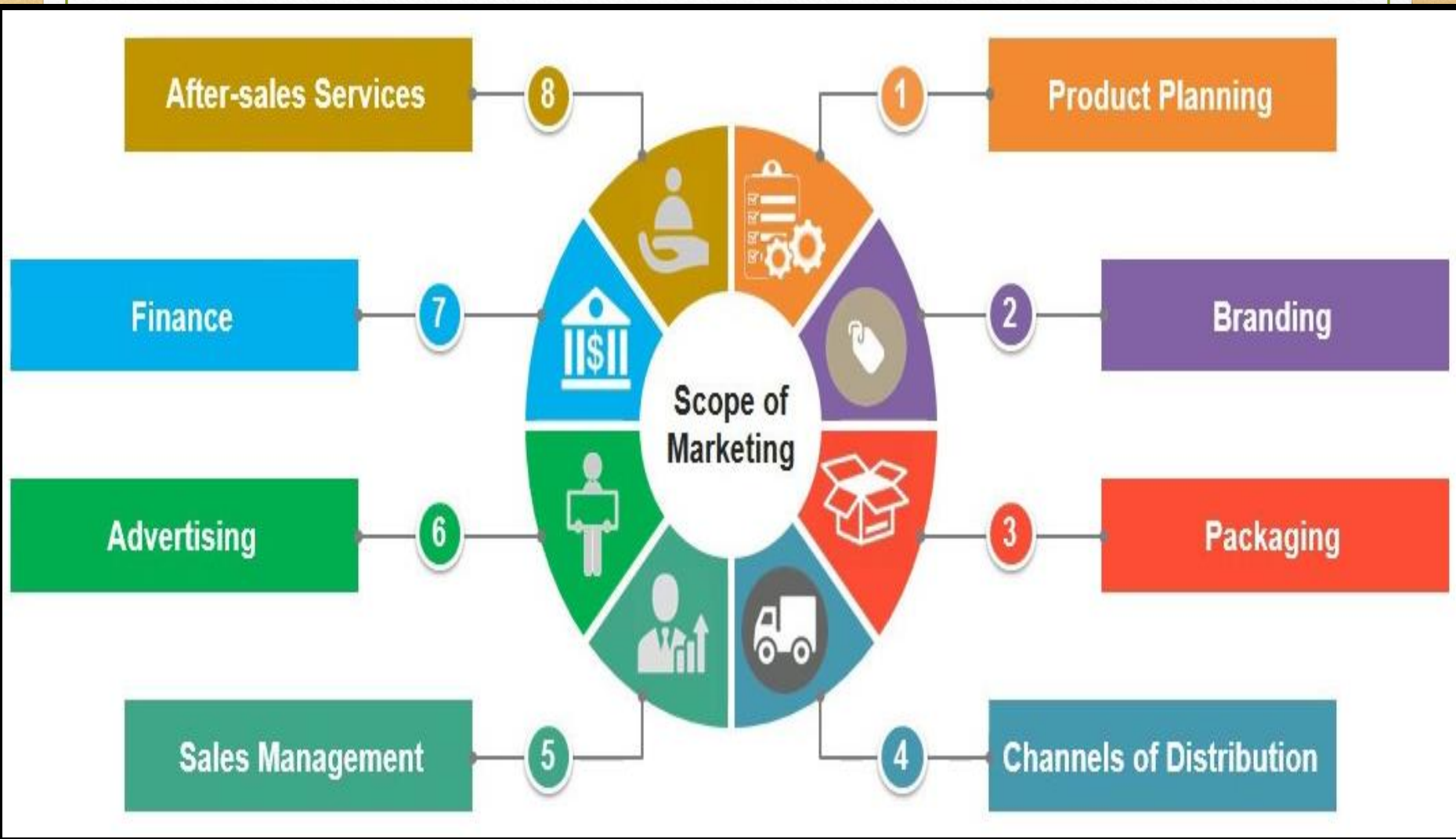
Sales Management

5

4

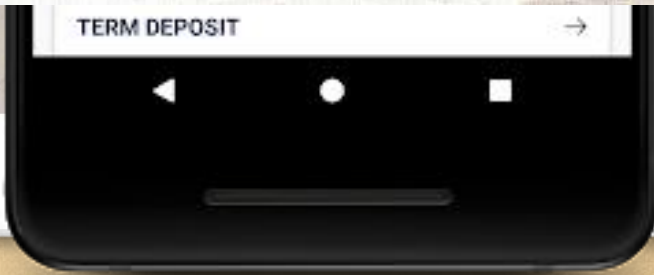
Channels of Distribution

Scope of Marketing



Information, Communication & Technology (ICT)

- Take steps to become **COMPUTER LITERATE**
- Take advantage of state-of-the-art technologies to streamline business processes
- Continue to assess and incorporate technology in the business
- Use the technology to strengthen **Research & Development**
- Information is literally at your finger-tips



**NATIONAL
COMMERCIAL
BANK**
JAMAICA LIMITED

Information, Communication & Technology (ICT)

- In a recent study released by Salesforce, **68%** of marketing heads report that customer experience is increasingly becoming the basis of their competitive efforts.
 - Is this surprising?



Information, Communication & Technology (ICT)

- According to University of Exeter Business School, having a ***deep understanding of the audience*** you're trying to capture is how to stay ahead of the curve.
- “Customers are demanding ***personalized experiences*** that make every stage of the purchasing journey easier and more relevant to them,” *Daniel Wang, CEO of Loopring,*



SWOT

S

STRENGTHS

WEAKNESSES

O

OPPORTUNITIES

THREATS

W

T

SWOT Analysis

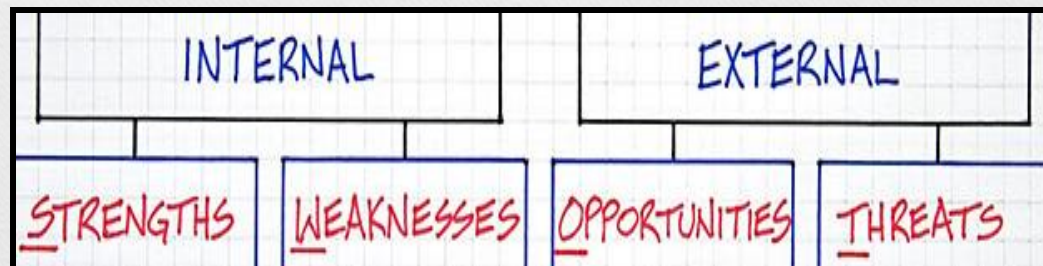
A **SWOT analysis** is a structured planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in a project or in a business venture.

- **S** – Strength
- **W** – Weaknesses
- **O** – Opportunities
- **T** - Threats



SWOT Analysis

- **Strengths:** characteristics of the business or project that give it an advantage over others.
- **Weaknesses:** characteristics that place the business or project at a disadvantage relative to others
- **Opportunities:** elements that the project could exploit to its advantage
- **Threats:** elements in the environment that could cause trouble for the business or project



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Additional Reading and Viewing

Compliances that Every Startup Must Follow During its Early Stages

<https://www.entrepreneur.com/article/328599>

Impact of information technology in business

<https://www.youtube.com/watch?v=VKS1iokbEZ0>

SWOT analysis approach on sme's entrepreneurial competency

<https://search.proquest.com/openview/398cab0398d746017c51d3602c09d872/1?pq-origsite=gscholar&cbl=29726>

Recording Keeping for Small Businesses

https://www.sba.gov/sites/default/files/files/PARTICIPANT_GUIDE_RECORD_KEEPING.pdf

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Thank you!

