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Centre for Enterprise Development Inc.

BUSINESS GUIDE NO. 2

Becoming an Entrepreneur: Some Things You Should Know

Centre for Enterprise Development Inc.

*“Developing the local economy, one
business at a time”*



Who is an Entrepreneur?

An Entrepreneur is someone who :-

- i. Wishes to take a risk in business.
- ii. Brings resources together in order to make a profit.
- iii. Recognises an opportunity and is willing to use time, managerial and other skills and money to add to that opportunity, and at the same time handle the uncertainties and risks of running a business

What is an Enterprise?

An enterprise is a business. It is an activity whereby individuals organize capital, land and labour in order to create a good or provide a service and generate profits.

What is Entrepreneurship?

It is the entire process a person undergoes to set up a business. Entrepreneurship also includes the successful running of the business.

There are two major aspects to Entrepreneurship. They are the entrepreneur and the enterprise. Thus we can say:

Entrepreneur + Enterprise = Entrepreneurship

What are the functions of an Entrepreneur?

There are three (3) main entrepreneurial functions. These include:-

- i. The realization of opportunity
- ii. The consolidation of resources. That is bringing together all the necessary resources of finance, land, equipment and managerial skills.
- jj. iii. The implementation and creation of venture. That is starting the business after the resources are brought together.

Does Entrepreneurship involve risks?

Yes. Risk-taking is an important part of entrepreneurship. Successful entrepreneurs are those who take calculated risks.

Do all Entrepreneurs have the same risk-taking orientation?

No. The risk-taking orientation of an entrepreneur would depend on his or her background, personally, socialization and experiences.

What are some of the common characteristics of successful entrepreneurs?

- i. Self-confident all-round performers
- ii. Resilient
- iii. Innovative
- iv. Results-oriented
- v. Professional risk-takers
- vi. Totally committed
- vii. Ability to get along with people
- viii. Possess high business acumen
- ix. Patient
- x. Self-motivated
- Xi. Information-seeking

Xii. Persuasive

Xiii. Demand for quality

What are the main business processes an Entrepreneur engages in?

There are four (4) main business processes that entrepreneurs engage in. These are:-

- i. Organising of inputs.
 - ii. Production of goods and services.
 - iii. Selling goods or services.
 - iv. Recovery of costs.
- How will I know if I have what it takes to be an Entrepreneur?
 - I. You can take a quiz to determine if you have that entrepreneurial qualities and skills.
 - Ii. You can do a SWOT analysis to help you determine your strengths and weaknesses, the opportunities that would help to make you a successful entrepreneur, and the threats that would hinder your chances of success.

Please note that the result of these will not guarantee your success or failure as an Entrepreneur.

