

SUMMARY NOTES

WHAT IS ENTREPRENEURSHIP

Entrepreneurship is the process of starting or building upon a business, aiming to make a profit, impact society, or contribute to social good. Entrepreneurs undertake something new, forging their paths with different types of businesses such as small businesses, large businesses, scalable startups, and side hustles.



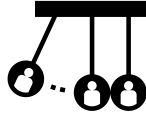
Control Your Business

Entrepreneurship allows individuals to have total control over their business operations, working hours, and work locations.



Pursue Your Passion


It provides the freedom to pursue one's passions and improve others' lives by creating jobs and solutions that address societal needs on local, national, or global scales.



Meaningful Impact

Entrepreneurship also enables individuals to make a meaningful impact by driving innovation and contributing to societal good.

WHAT IS ENTREPRENEURSHIP ALL ABOUT?

 Use the following pointers to prepare and take the first step towards your business goals and make informed decisions going forward.

KNOW THE TYPES OF BUSINESSES

1 Small Business Entrepreneurship



Focuses mainly on serving local communities.



For instance
Local non-franchise salons or pet groomers that mainly aim to benefit the city or town they operate in, not necessarily to earn huge profits.

2 Large Business Entrepreneurship



Involved in significant innovations or acquisitions.



For instance
Microsoft or Apple creates a team within the company, funding, and supporting them to create an innovative product or service (intrapreneurship).

3 Scalable Startup



Targets a larger market with products or services that can be sold repeatedly.



For instance
Building a technological service like a Netflix subscription that can be sold in vast quantities all across the world.

4 Side Hustle



Focuses on a business that is not the primary source of income, allowing for a testing ground for business ideas.



For instance
An artist selling pieces online while maintaining a full-time job elsewhere, mitigating the risks of entrepreneurship.

SUMMARY NOTES

WHAT IS ENTREPRENEURSHIP (CONTINUED)

KNOW THE RISKS

1 Responsibility



Entrepreneurs should self-manage, holding themselves accountable.



For instance
Managing all work necessary without anyone looking over your shoulder.

2 Stress



The undertaking involves substantial risk, effort, and potential stress.



For instance
Being prepared for the stress from the risk of losing time, money, and effort invested in the business.

3 Competition



Entrepreneurs should be ready to face extensive market competition.



For instance
Competing against the launch of over 100 million businesses yearly, some having more resources and manpower.

4 Commitment



Maintaining a level of passion and dedication is necessary despite potential failures.



For instance
Keeping the initial passion alive to stay committed amidst challenges, ensuring the business has a chance to take off.