

Name: _____

Business Principles

NOTES: Chapter 5 - Entrepreneurship

*Entrepreneur & Entrepreneurship

- **Entrepreneur:** A person who recognizes a business opportunity and _____, _____, and assumes the _____ of the business.
- **Entrepreneurship:** The process of _____ an opportunity, _____ it in the market, and _____ the necessary resources necessary to run the business.

*Entrepreneurship

- Does every good idea turn into a successful business? Why or why not?

*Rewards

- What are some rewards of being an entrepreneur?
 - Being your _____
 - Doing something you _____
 - Having the opportunity to be _____
 - _____ to set your own schedule
 - Controlling your _____
 - Contributing to the _____

*Risks & Challenges

- What are the challenges of being an entrepreneur?
 - Working _____
 - Obtaining _____
 - Having an _____
 - Being _____ responsible
 - Risking one's _____
 - Continuously finding ways to _____

***Background of Entrepreneurs**

- Research shows people likely to be inclined to be an entrepreneur:
 - Age:
 - 47% under _____
 - 16% under _____

***Background of Entrepreneurs**

- Research shows people likely to be inclined to be an entrepreneur:
 - Education
 - _____ high school or less
 - _____ have some college
 - _____ have a college degree

***Background of Entrepreneurs**

- 63% had _____ who owned a business
- Independent from an early age and often had _____ when young

***Background of Entrepreneurs**

- Many have been _____

***12 Characteristics of Entrepreneurs:**

1. _____: Willing to work until the job is done
2. _____: Take risks, but are not reckless
3. _____: Believe in themselves
4. _____: Always looking for new challenges

***12 Characteristics of Entrepreneurs:**

5. _____: Set and achieve goals
6. _____: Doers instead of spectators
7. _____: Take responsibility for decisions and actions
8. _____: Have high expectations

***12 Characteristics of Entrepreneurs:**

9. _____: Look for new ways to solve old problems
10. _____: Want to make their own decisions
11. _____: Conduct research and ask questions to solve problems
12. _____: Energetic and passionate about their pursuits

***Building Your Entrepreneurial Skills**

- Don't worry if you don't match the profile!
 - Strengthen your entrepreneurial characteristics:
 - Determine the _____ of your characteristics
 - Make a _____ to think of characteristics as habits that can be changed
 - _____ in which you feel are weak