Unit 1
Entrepreneurship

Your Business Plan—
Putting the Puzzle Together

As part of the Entrepreneurship text, you will develop a business plan. Writing a business plan can be overwhelming unless you approach it like a puzzle. Think about how you put a puzzle together—one piece at a time. Your business plan will evolve as each chapter is covered. In this unit, you will:

1. Set goals for your business.
2. Create vision and mission statements.
3. Write an overview of your business.
4. Investigate how ethics and social responsibility fit into your business plan.

Unit Overview

Exploring career opportunities is an important step as the choices are endless. In this text, you will have an opportunity to investigate the career choice to become an entrepreneur and run your own business. Successful entrepreneurs develop an idea and then create a solid business plan to serve as a road map. Unit 1 guides you through the steps of developing new business ideas. It outlines the basic parts of a good business plan, which is critical to the success of any new business. Ethics and social responsibility are also presented as a foundation for becoming an entrepreneur.

Chapters

1. Entrepreneurial Careers
2. Business Plan
3. Ethics and Social Responsibility

The term new economy was coined in the late 1990s to describe the impact of information technology on the economy. The Internet and affordable personal computers changed how business was conducted—and made it much easier to become an entrepreneur. Because entrepreneurs are often also innovators, their impact on the US economy is great. Some entrepreneurs are creating new technology, while others are using existing technology to develop faster, more efficient business processes.

Entrepreneurs are nimble—meaning their businesses start out small, so they can act quickly to take advantage of new opportunities. Entrepreneurial businesses do not have the red tape and long approval processes of larger companies. In effect, entrepreneurs are starting to create small businesses that can now compete with big business.

While entrepreneurs have always been the backbone of the US economy, they are even more important since the recession of 2008. High unemployment and forced early retirements have made going into business for yourself more attractive than ever. Carl Schramm, president and chief executive officer of the Kauffman Foundation said, “Americans in big numbers are looking to entrepreneurs to rally the economy. More than 70 percent of voters say the health of the economy depends on the success of entrepreneurs. And a full 80 percent want to see the government use its resources to actively encourage entrepreneurship in America.”

The ability to raise start-up capital is a critical issue for most entrepreneurs. Many states and the federal government now have policies designed to assist entrepreneurial efforts. These policies include incentives for banks to increase lending to start-up companies—as well as tax breaks for entrepreneurs. According to the Small Business Administration (SBA), over 50 percent of US employees work for a small business. Small businesses are defined as those businesses independently owned and operated, organized for profit, and not dominant in their fields. In the United States, 99.7 percent of businesses are classified as small, and most of them were started by entrepreneurs. Successful entrepreneurs create new jobs and provide social benefits in every region. For all of these reasons, it has never been a better time to become an entrepreneur.
What might Oprah Winfrey, Steven Spielberg, Paul Allen, Larry Page, Sergey Brin, and you have in common? Entrepreneurship. They are all entrepreneurs, and you may be an entrepreneur, too. Each of these entrepreneurs sat where you are now sitting at one point in his or her life—thinking about becoming an entrepreneur. Oprah began her career by learning to perform at age three and entered broadcasting at age 17. By age 12, Steven Spielberg had created his first movie and charged admission to showings of it. Microsoft cofounder Paul Allen began programming computers when he was 15. Larry Page loved working with computers by the time he had reached the age of six. In college, he met Sergey Brin and together they created Google. What will you do?

“I had to make my own living and my own opportunity! But I made it! Don’t sit down and wait for the opportunities to come. Get up and make them!”

—Madam C.J. Walker, creator of a popular line of African-American hair-care products and America’s first African-American female millionaire

Reading Prep. Review the table of contents for this text. Trace the development of the content that is being presented from simple to complex ideas.

Sections

1.1 Your Career
1.2 Becoming an Entrepreneur

Check Your Entrepreneurship IQ

Before you begin the chapter, see what you already know about entrepreneurship by taking the chapter pretest. If you do not have a smartphone, visit the G-W Learning companion website.

www.m.g-wlearning.com
www.g-wlearning.com
Explore Your Career Options

The average worker spends 36 percent of his or her day working, as shown in Figure 1-1. This means a choice of career is one of the most important decisions a person will make as an adult. There are many potential careers from which to choose, so it is important to explore and research the career that is the best fit for you.

Career Clusters

The workplace is changing rapidly, and researching a career can be somewhat overwhelming. Studying the career clusters is a good starting point to see where your interests lie. The career clusters are 16 groups of occupational and career specialties, as shown in Figure 1-2. Each cluster has specific career pathways that range from entry-level jobs to more advanced positions. By exploring the career clusters, you can gain information about various career choices.

Career exploration can be an exciting time in your life. Will you choose a traditional career or a nontraditional career? Will you work for a company or own your own business?
## The 16 Career Clusters

<table>
<thead>
<tr>
<th>Careers involving the production, processing, marketing, distribution, financing, and development of agricultural commodities and resources.</th>
<th>Careers involving management, marketing, and operations of foodservice, lodging, and recreational businesses.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Careers involving the design, planning, managing, building, and maintaining of buildings and structures.</td>
<td>Careers involving family and human needs.</td>
</tr>
<tr>
<td>Careers involving the design, development, support, and management of software, hardware, and other technology-related materials.</td>
<td>Careers involving the design, planning, management, and providing of training services.</td>
</tr>
<tr>
<td>Careers involving the planning, organizing, directing, and evaluation of functions essential to business operations.</td>
<td>Careers involving the planning, management, and providing of legal services, public safety, protective services, and homeland security.</td>
</tr>
<tr>
<td>Careers involving the planning, management, and providing of banking, insurance, and other financial-business services.</td>
<td>Careers involving the planning, management, and performance of marketing and sales activities.</td>
</tr>
<tr>
<td>Careers involving governance, national security, foreign service, revenue and taxation, regulation, and management and administration.</td>
<td>Careers involving the planning, management, and providing of scientific research and technical services.</td>
</tr>
<tr>
<td>Careers involving planning, managing, and providing health services, health information, and research and development.</td>
<td>Careers involving the planning, management, and movement of people, materials, and goods.</td>
</tr>
</tbody>
</table>

### Figure 1-2. There are 16 career clusters. Each cluster contains several career pathways.

### Research Career Opportunities

There are many resources available to help discover and develop your career interests. The school guidance counselor is always a good first stop for career resource recommendations. Guidance counselors have reference guides, books, and self-assessment tests that provide in-depth information about many types of careers.

The US Department of Labor is a reliable source of career information that is updated regularly. The College Board, at [www.collegeboard.com](http://www.collegeboard.com), is an informational resource about colleges, student life, and other important facts about higher education.

Career fairs are another great opportunity to meet recruiters from a variety of different companies. These career fairs are typically held at local convention centers. Students and potential employees can visit companies at their respective booths and ask questions about careers and employment. Professionals who are working these booths can provide a wealth of information about careers and necessary education for positions in the company. Of course, you can always search the Internet for career resources and get the most up-to-date information.

### Make a Career Plan

When evaluating career options, consider how a career will fit your lifestyle. Developing a plan will help you reach your goals. Your career goals will probably change during different stages of life. The plan you start now will lay the foundation and guide you through the decision-making process for deciding on your first career.

Selecting a career is a major decision. Using the decision-making process, as shown in Figure 1-3, can help.

1. Define the challenge. It is always important to define the challenge or problem in clear terms before trying to solve it. This model can work for anything that needs to be solved. If creating a career plan, the challenge or problem is selecting a career path.
2. Analyze the situation. What are your goals? Do you want to select a career path now to help guide your education?
3. Gather the facts. What careers are available that match your interests? What careers would provide the income for the lifestyle you want?
4. Generate ideas. Write down all the career opportunities that fit your interests and meet your goals.
5. Consider the alternatives. Now that you have a list of career options, consider how each would meet your goals.
6. Make a decision. Decide which career path to take. You can always change your decision as your interests change.

7. Implement your decision. Start planning for the necessary education. Enroll in courses that will help you meet your career goals and save money for your education.

Once you understand the decision-making process, you can apply what you have learned to creating a career plan. The first step is to complete a self-assessment. It is important to learn about yourself—your likes and dislikes, your abilities, and what you want from a career.

**Aptitude**

*Aptitude* is the natural ability to do or learn something. Your aptitudes will influence your career choices. A fashion designer can look at a piece of material and visualize the finished shirt, dress, or sport jacket. He or she may have a natural aptitude for creating clothing without using patterns. A cabinetmaker may have realized he or she had a natural aptitude for it when taking a woodworking class in school. This may lead to a kitchen remodeling business.

**Skills**

A *skill* is an ability that a person has learned over time and can do well. What skills do you have? Can you repair a car, analyze a spreadsheet, or create a website? These are all specific skills. You will use learned skills in a career and continue acquiring new skills as you advance in your career.

![Decision-Making Process](image)

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**Attitude**

You may have heard the saying, “Do you look at the glass as half full or half empty?” *Attitude* is the feelings a person has about people or things. Attitude will make a huge difference in a future career and in your life. A positive attitude can help you get a job, make new friends, and get involved in activities and organizations. A negative attitude may result in a dismissal from a job, losing friends, or being asked to leave an organization.

Employees’ attitudes can directly affect both the quality of the work they do and the overall productivity of a business.

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![A positive attitude is important for an entrepreneur.](image)
Values

Values are the beliefs of a person or a culture. Personal values are sometimes called core values. What do you value? Values guide a person when making decisions and choices. Therefore, a person who understands and clarifies his or her personal values has a better sense of purpose. For example, a teacher values education and wants to make sure that students learn while in class. You may value a clean, healthy environment and join the school's environmental club.

Goals

A goal is something a person wants to achieve in a specified time period. We all have goals. You may have a goal to get a good grade on your next test. Your friend may have a goal to save enough money to take a trip over spring break. Well-defined goals follow the SMART goal process. SMART goals are specific, measurable, attainable, realistic, and timely, as illustrated in Figure 1-4.

Specific

How will you know if you have reached your career goal? You must be specific about it. For example, “I want to be rich” is not a very specific goal. Instead, you might say, “I want to have $100,000 in a savings account.”

Measurable

For a goal to be measurable, the progress should be able to be tracked. Many people say, “My goal is to…” but never figure out how or when they will reach their goal. Measuring goals is like keeping track of mileage on a trip. Following the map helps to know how much farther a destination is at any point in time.

Attainable

Is the goal actually attainable? For example, a student may want to be an electrical engineer. Engineers, however, need very strong math and science skills. The goal becomes more attainable with a plan to obtain the necessary aptitudes and skills.

Realistic

For a goal to be realistic, it must also be practical. High goals can be achieved if the person is highly motivated and has a plan to achieve them. Sometimes several shorter, more realistic goals are necessary to reach a final goal. For example, your final goal may be to own a clothing store. Your first goal might be to become a manager in the store where you currently work. After learning how to manage that store, perhaps the next goal could be to open your own store.

Timely

Setting a time for achieving a goal is the step most often overlooked. A goal needs an end date for progress to stay on track. For example, you may have a goal to find a summer job. If you do not set a firm date for starting the job search, summer might come without you applying for a job. However, if you decide to apply to three businesses every week—with the goal of having a job by May 15—you now have an end date. This helps you remain motivated to reach your goal on time.
Checkpoint 1.1

1. Why explore the 16 career clusters?
2. What are the steps in the decision-making process?
3. What is the difference between aptitude and attitude?
4. Describe core values.
5. What is a SMART goal?

Build Your Vocabulary

As you progress through this text, develop a personal glossary of entrepreneurship terms and add it to your portfolio. This will help you build your vocabulary and prepare you for a career as an entrepreneur. Write a definition for each of the following terms, and add it to your personal entrepreneurship glossary.

career clusters
aptitude
skill
attitude
values
goal
SMART goals

SECTION 1.2 Becoming an Entrepreneur

After completing this section, you will be able to:

Explain what an entrepreneur does.
Describe the person who can be an entrepreneur.

Key Terms
entrepreneur
entrepreneurship
start-up companies
leader
traits
self-assessment

Web Connect
Plan to become familiar with business resources available for entrepreneurs on the Internet. A good source of information is the Small Business Administration (SBA) website, a government resource to help small businesses succeed. Visit www.sba.gov and make a list of the information that could help you establish a business.

Critical Thinking
Think about businesses in your community. Identify four that were started by entrepreneurs. List the attitudes and aptitudes these entrepreneurs probably possess. Now make a list of the attitudes and aptitudes that you possess. Circle the ones that you think would be critical to your success as an entrepreneur.

What Is an Entrepreneur?

You may have been talking all of your life about what you want to be when you grow up. Now the time is here, and you are creating career plans. It is an exciting time in your life. There are many traditional careers you could pursue. Are you a person who likes to take a chance? Do you prefer independence to working for someone else? Are you always coming up with ideas for new products or services? Then being an entrepreneur may be a career choice for you.

An entrepreneur is a person who starts a new business. The word entrepreneur comes from the French word *entreprendre*, or to undertake. These individuals were willing to take risks by literally undertaking new ventures. If you have ever mowed lawns, started a babysitting service, or sold lemonade on hot days, then you are an entrepreneur.

Entrepreneurship is taking on both the risks and responsibilities of starting a new business. It also includes learning about how to run a business and manage other people. Activities involved in entrepreneurship include deciding the type of business to open,
identifying customers, developing a marketing plan, managing finances, and hiring qualified employees.

More people than ever are thinking about starting their own business. Newly created businesses are sometimes called start-up companies, especially if they are high-growth or technology businesses. There are an estimated 29.6 million small businesses and start-ups in the United States. These businesses have a huge impact on the economy. Small businesses employ more than half of the private-sector employees in the country—and hire 40 percent of all high-tech workers. Even more amazing is the fact that small businesses export 97.3 percent of all exported goods and represent 99.7 percent of all employer firms.

Who Can Be an Entrepreneur?

Have you ever thought about becoming an entrepreneur? You, your classmates, relatives, neighbors, and friends can all be entrepreneurs. In the United States, a person is only limited by his or her creativity, drive, and desire to start a business as illustrated in Figure 1-5. Everyone is free to start a legal business in this country. According to the Kauffman Foundation, over 565,000 new US businesses are started each year. That is an average of just under 1,548 per day. Will you start a new business today, next month, or next year?

Many people have business ideas, and many have a dream or goal to start a business. Entrepreneurs, however, take steps to make their dreams come true. The road to creating a business can be difficult and full of risk. Successful entrepreneurs will tell you it is worth it.

Entrepreneurs are creative people who have an idea to start a business. However, starting a business and keeping the business going are two different things. A leader is someone who influences others in a positive way and makes things different or makes things better. Most entrepreneurs are natural leaders, that is, they motivate and inspire others to do great things. Think about the entrepreneurs you know or have read about. Do they ever give up? Are they excited about what they do? Is the next challenge for them just around the corner?

To be a successful entrepreneur, you must lead your employees, vendors, and customers. Good leaders make others believe in what they are doing by selling their ideas and sharing their visions. Effective entrepreneurs:

- establish and manage relationships by spending time and energy with peers, suppliers, and customers;
- empower others to act and allow capable people to make appropriate decisions;
- lead by example; a leader does not just tell people what to do, but models the behavior.
encourage others; leaders show appreciation, provide rewards, and motivate others in positive ways; and
communicate their ideas; leaders are good speakers as well as good listeners.

Aptitudes and Attitudes of Successful Entrepreneurs

Aptitudes and attitudes are important when creating a career plan. Did you know that these are also important traits for an entrepreneur? Successful entrepreneurs have the aptitude to open a business and complete the work in their chosen fields. For example, a student with an aptitude for styling hair might open a salon. A student with an aptitude for cooking might open a restaurant. A student with an aptitude for writing might edit and proofread papers as their business. Your attitude will also make a huge difference in your success as an entrepreneur. Starting a business is no easy task, but with an aptitude for it and the right attitude, you can be successful.

Values and Goals of Successful Entrepreneurs

Entrepreneurs know their values and can establish realistic goals for their businesses. For example, some entrepreneurs may value the freedom of being their own boss. Others may value the ability to make a difference in another person’s life.

Without establishing individual values and goals, it will be difficult to be a successful entrepreneur. You will need to set SMART goals so that you are able to open and operate a profitable business.

Skills of Successful Entrepreneurs

What are your talents? Are you a good storyteller or can you fix things without having to follow instructions? Are you a good artist, a great cook, or a talented debater? These skills can help you build your own company. As an artist, you might decide to open a graphic illustration firm, design your own line of clothing, or sell art in your own gallery. As a cook, you could start a restaurant, a pastry shop, or an online candy company. As a debater, you might decide to open your own law firm or become an independent political consultant.

The list of effective entrepreneurship skills is endless, but there are some skills that every good leader must possess. These skills are discussed in the following sections.

Interpersonal Skills

Have you heard the phrase people skills? People skills are interpersonal skills—ones you use to communicate with those around you. Effective leaders have good listening and communication skills, as well as the ability to work well with people to get the job done.

Problem-Solving Skills

Leaders have many challenges that require negotiation as well as problem-solving skills. Daily business activities require the ability to take charge and keep things running smoothly.

Business Skills

In order to run a business, it is important for a leader to have basic business skills. Basic record-keeping skills, business-letter writing skills, and math skills are just some of the business skills important for an entrepreneur to master.

Planning Skills

Effective leaders know how to create a plan and engage others to follow a plan and get the job done. Planning skills are critical to entrepreneurs.

Leadership Skills

Entrepreneurs take responsibility for leading the business and their teams. Owners with good leadership skills have the ability to support team members and grow the business.

Green Entrepreneurs

Green Certification

Many businesses are focused on offering products and services that respect the environment. If you are an entrepreneur selling retail products, consider having your products certified as sustainable. There are various organizations, such as Green Seal, that use rigid criteria to evaluate products for sustainability. If a product meets all of the requirements, it earns an official green seal of approval. A product with a seal of approval sends the message that your company values preserving the environment.

SBA Tips

The SBA recommends that entrepreneurs consult with a mentor when starting a business. A mentor is an experienced, successful business person who is willing to provide advice and guidance—for no personal gain. The SBA can provide names of government-sponsored mentor organizations that provide resources both online and locally.
Chapter 1 Entrepreneurial Careers

Traits of Successful Entrepreneurs

Some say that entrepreneurs are born. Others say that entrepreneurs are made. Both theories are correct. Some research shows that entrepreneurship runs in families. Most people who start their own businesses, however, are the first in their family to take the risk of becoming an entrepreneur.

Do you have what it takes to start a business? There are many traits that entrepreneurs have in common. Numerous studies have been done to identify personality traits of successful entrepreneurs. Traits are behavioral and emotional characteristics that make each person unique. Have you thought about what your unique traits might be?

Personality traits include the five Ps for entrepreneurs—passion, perseverance, persistence, planning, and problem solving, as shown in Figure 1-6. There are many more traits commonly associated with successful entrepreneurs. Look at the list in Figure 1-7. How many of these traits could describe you?

You do not need to be at work 24 hours a day, 7 days a week to be a business owner. However, you do need to enjoy the work and have the ability to sell your products, ideas, or services. It is important that you evaluate your aptitudes, attitudes, traits, and skills as you consider starting your own business.

Social Entrepreneurs

Jim Fruchterman

For some entrepreneurs, the American Dream does not involve simply starting a business, the business must have socially responsible goals. These social entrepreneurs dream of improving living or economic conditions with the business they create. Jim Fruchterman is a social entrepreneur. He always felt that there was an equity gap for those with disabilities and that by applying technology, those with disabilities could be helped. Fruchterman founded Arkenstone in 1989 as a nonprofit social enterprise organization that uses technology to help address social needs. Arkenstone created a reading machine for the blind, which has delivered reading tools in a dozen languages to over 50,000 disabled people living in 60 countries. The Arkenstone product line was sold and the nonprofit organization renamed Benetech. One of the products Benetech has developed is Bookshare, an online library of over 80,000 books and periodicals for people with disabilities such as blindness or low vision.
Chapter 1 Entrepreneurial Careers

One way to evaluate yourself is by completing a self-assessment, which is a tool that helps a person understand personal preferences and identify strengths and weaknesses. The goal is to use that personal information when making your career decisions. There are many assessment tools available from your counselors and on the Internet similar to the one shown in Figure 1-8.

Checkpoint 1.2

1. What is the difference between an entrepreneur and entrepreneurship?
2. What is the impact of entrepreneurship on the US economy?
3. Think of a business in your community. List a minimum of three aptitudes and three attitudes the business owner needs in order to run the business successfully.
4. List the five Ps for entrepreneurs. Give an example of each.
5. What are five traits that are common to successful entrepreneurs?

Build Your Vocabulary

As you progress through this text, develop a personal glossary of entrepreneurship terms and add it to your portfolio. This will help you build your vocabulary and prepare you for a career as an entrepreneur. Write a definition for each of the following terms, and add it to your personal entrepreneurship glossary.

entrepreneur
entrepreneurship
start-up companies
leader
traits
self-assessment

Section 1.2 Becoming an Entrepreneur

Are You Ready to Be an Entrepreneur?

<table>
<thead>
<tr>
<th>Does this sound like you?</th>
<th>No, definitely not me.</th>
<th>Occasionally.</th>
<th>This describes me most of the time.</th>
<th>This describes me all of the time.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Others consider me to be a leader.</td>
<td>1 point</td>
<td>2 points</td>
<td>3 points</td>
<td>4 points</td>
</tr>
<tr>
<td>2. I want control of whatever job, project, or work I am doing.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Others turn to me for help when making decisions.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. I am willing to commit long hours and work seven days a week to make my business a success.</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. I am a team player.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. I enjoy tackling a challenge with a group of people.</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. When I hear the word impossible, I begin to think of how it can be done.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. I want to change things for the better. I am not satisfied with the way things are.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. I enjoy the freedom, power, and ability to make money based on my decisions and talents.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. I would like being my own boss.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. I am persistent and will rarely take no for an answer.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. I have always been good at selling things, whether it was for a student fund-raiser or selling an idea to a teacher.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. I take responsibility for my actions. When I am wrong, I am willing to admit it. When I am right, I want to be recognized.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. My teachers and friends know they can count on me to get work done.</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. I am a risk taker.</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. I am willing to invest my own money to start a business.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. I am confident in my ability to make good decisions.</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTAL = 54

A score of 60–85: high likelihood of being an entrepreneur.
A score of 35–60: needs to develop more entrepreneurial skills.
A score of 0–35: not yet ready to be an entrepreneur.
Chapter Summary

Section 1.1 Your Career

- Using the career clusters as a guide will help you explore different career paths and opportunities.
- Think about your attitudes and aptitudes for different career options to decide what you want to do. Consider your values, skills, and goals when making this decision.

Section 1.2 Becoming an Entrepreneur

- An entrepreneur is someone who takes on the risks and responsibilities of starting a new business.
- Anyone can become an entrepreneur as long as he or she has the drive and desire to start up a new company. Certain values, skills, and traits are needed to be successful.

Check Your Entrepreneurship IQ

Now that you have finished the chapter, see what you learned about entrepreneurship by taking the chapter post test. If you do not have a smartphone, visit the G-W Learning companion website.

www.m.g-wlearning.com
www.g-wlearning.com

Review Your Knowledge

1. Of the 16 career clusters identified, which ones do you think will be areas for entrepreneurial growth? Why?
2. Why is a career plan important for a high school student?
3. Explain what it means to define the challenges in the career decision-making process.
4. What is the difference between attitude and values?
5. What are SMART goals?
6. Describe the importance of start-up companies on the economy.
7. Who can be an entrepreneur?
8. List the five leadership skills that a successful entrepreneur must possess.
9. List six of the traits of successful entrepreneurs.
10. Explain the importance of self-assessment when planning for a career.

Apply Your Knowledge

1. Identify one of the career clusters that most interests you. List the entry-level jobs you might have, followed by the more advanced jobs within that career. Why are you interested in this career choice?
2. Write down your SMART goals for the next six months. These could be about your education or your career. What did you learn from this?
3. List some of the aptitudes you have. Next to each aptitude, list how each one can help you pursue the career you have chosen.
4. Describe how the five Ps of entrepreneurs match your personality.
5. In starting an entrepreneurial venture, what values would be important to you? What values would you want your employees to have?
6. Outline your current career plan. Where do you see yourself in five years?
7. Make a list of the skills you possess that would make you an effective entrepreneur.
8. Make a list of five people whom you consider entrepreneurs and strong leaders. These leaders do not need to be famous or public figures. Next to each name, list at least three characteristics that you believe make the person a strong leader. What did you learn from this exercise?
9. Create a two-column chart. In column one, write down ten traits that you think make a strong leader. Identify a businessperson in your community who you consider to be a strong leader, and interview that person. Ask that person to list the ten traits that she or he thinks makes a strong leader. Write those traits in column two of your chart. Compare your list with that of the person you interviewed. What did you learn from this interview?
10. Review the list of common personality traits of successful entrepreneurs in Figure 1-7. Create a document that lists the personality traits you feel you already have and those that you need to develop before becoming an entrepreneur. How do you plan to develop them?

Teamwork

This chapter discusses personality traits that help define an entrepreneur. Working with a teammate, make a list of personality traits that you observe in your teammate. Have your teammate make a list of personality traits you possess. Discuss your opinions with each other. What did you learn from this experience?
Entrepreneurial Careers

You have sixty seconds. Sixty seconds to tell your story, convince an investor your business is worth funding, and explain your background and skills as an entrepreneur. How will you use those sixty seconds? As an entrepreneur, your audience may be investing money in or lending money to your business. You must be able to convince them of your ability to make that business successful. They want to be sure that you have the skills or are willing to learn the skills necessary to become a successful entrepreneur.

Goals
- Set personal and business goals.
- Assess your aptitude and attitude as a potential entrepreneur.
- Create business plan notes.

Directions
Access the Entrepreneurship companion website at www.g-wlearning.com. Download each data file for the following activities. A complete sample business plan is available on the companion website to use as a reference. The name of the file is Bus Plan_Sample.RetroAttire.docx.

Activity 1-1. SMART Goals. Practice setting SMART personal and professional goals.
Activity 1-3. Business Plan Notes. Create notes about how you plan to gain the additional skills you will need to become an entrepreneur.

Business Plan—Management Team

You are in the beginning stages of creating a business plan. In chapter 2, you will learn about a business plan and how to write one for your new business. In this first activity, you will preview the business plan template and become acquainted with each section.

1. Open the data file called Business Plan Template.doc.
2. Preview each section of the document. To familiarize yourself with the business plan, read the instructions and questions that will guide you to complete each section. As you progress through the chapters, you will be directed to complete each section. However, the sections that you complete in each activity may not be in the order listed in the document.
3. Locate the Operations section of the business plan and start to write the second subsection called Management Team. If you are the sole owner/manager of the business, then you are the management team. The Operations section is an extensive one that will be completed as you progress through this text. Use the suggestions and questions listed in the template to help you generate ideas. Delete the instructions and questions when you are finished writing the section. Proofread your document and correct any errors in keyboarding, spelling, and grammar.
4. Save your document as FirstnameLastname_BusPlan.doc (i.e., JohnSmith_BusPlan.doc). Ask your instructor where to save your documents.