

Entrepreneurial Ideas & Opportunities

Course Workbook

Module 1:

Describe and discuss entrepreneurship

An entrepreneur is:

“A person who is skilled at identifying new products, setting up operations to provide new products, marketing the products and arranging the financing of the operations.” (French & Saward, 1983)

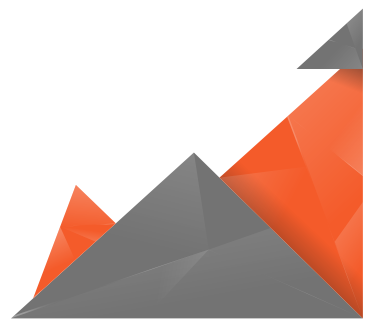
Consider the below advantages of being an entrepreneur and write down how each will relate to you. Keep it short and sweet.

How will you become more independent?

How will this opportunity realise your potential?

How will this opportunity realize a big profit?

How will this opportunity contribute (add) to society?



Consider the below disadvantages of being an entrepreneur and write down how each will relate to you. Keep it short and sweet.

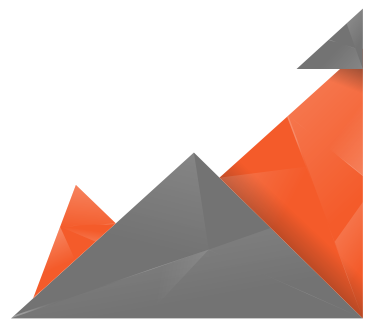
How will your reputation and self-confidence be affected should the business fail?

How will you deal with uncertain income?

What would be your risk of losing all the capital you put in?

How will you cope with the decreased quality of life?

Do you have the capacity to take total responsibility should the business fail?



You need to be aware of the pitfalls for business failure and doing the below will help you avoid them:

1. Recognize limitations
2. Plan properly
3. Keep records
4. Watch the balance sheet – Not just the profits
5. Investigate
6. Co-operate with suppliers and banks
7. Learn
8. Utilize professional assistance
9. Watch your health

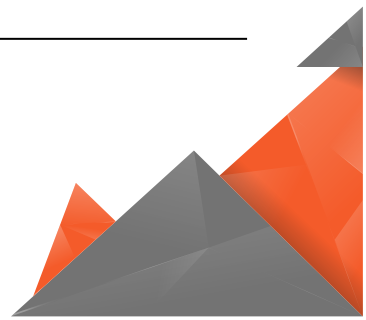
Here are a few such shortcomings or weaknesses you need to be aware of as an entrepreneur:

1. Setting up unrealistic time frames
2. Keeping things to themselves
3. Too many interruptions
4. Working without a plan
5. Not doing homework

Diversity is about empowering people. Write down 2 sentences on how you will actively welcome and involve people who are different.

Successful entrepreneurs respond to problems differently from other people. They do not look for escape (or to blame others for any problems), but for lessons. They realize that, in the words of Robert Schuller, “Tough times don’t last, and tough people do”. Swimming upstream is never simple and yet the more one does it, the more natural it becomes.

Are you ready to become a real entrepreneur? If yes, then why do you say so?



Module 1 Self-Assignment

Short Business Plan

A business plan is discussed in more detail in another short course which we provide, but for this course we will go through it quickly. Answer all the questions below. If you have any gaps, take your time to do some research.

The Business Opportunity:

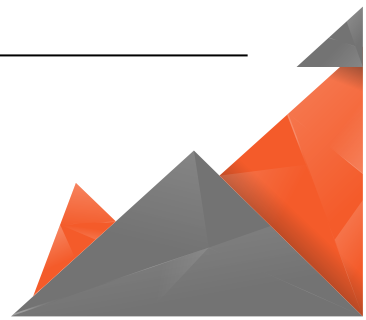
What problem are you solving? _____

What challenges and pain points will you resolve for users? _____

Industry Analysis:

Who are your competitors? _____

What are some key factors related to being successful in your industry?



Implementation Timeline:

Briefly, how will you roll out the business? _____

Which phases will be involved? _____

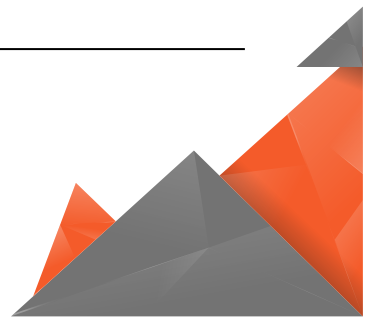
Financial Summary:

What is your cost structure and what are your revenue streams?

Describe your fixed variable costs and how will you make money? Consider your sales goals for the near future and long-term.

Team:

Who is on your team and why are you the right person / people to build this business?



Target Market:

Who are you targeting? _____

Who makes up your target audience? _____

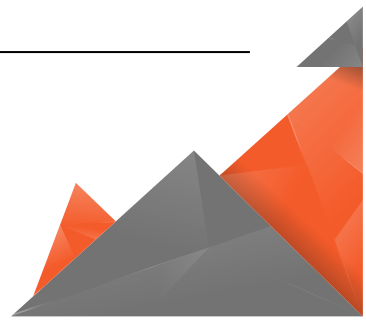
Marketing Plan:

Which channels and platforms will you use to reach and convert your target audience?

Funding Required:

What amount of funding will you require from investors? _____

Where will that funding go? _____



Module 2:

Identify own entrepreneurial strengths and weaknesses in relation to opportunity identified

It is the entrepreneur who creates success. Entrepreneurs do it differently.

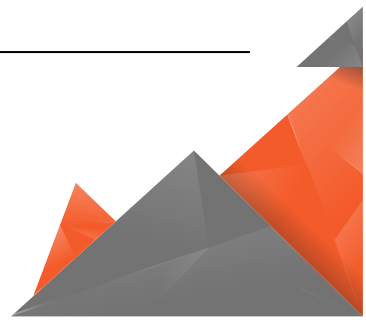
To start off, lets answer the following questions as asked in your learning material

Do you understand what will be expected of you as an entrepreneur?
(Be sure to add what it is, that is going to be expected of you)

Are you aware that most of your business success depends on your own efforts?

Have you thought really clearly about the sacrifices that you will need to make and are you prepared to make these sacrifices?

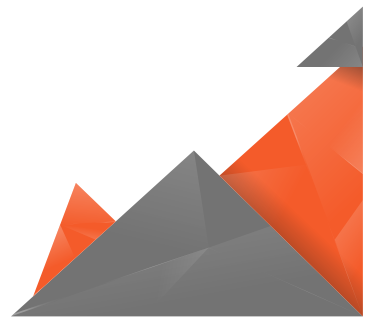
Do you have the support of family and friends? Do you think that you will need this type of support? Why or why not?



Will you be able to handle the many problems that go with owning your own business?
Do you handle stress appropriately?

How will you cope if your business is not successful? Do you have the outgoing, friendly kind of personality that will help you to cope with the obstacles and take on the challenges of long-term growth?

Do you have the positive outlook and energy needed to carry on, during even the toughest times? Provide an example of when you did so and came out stronger.



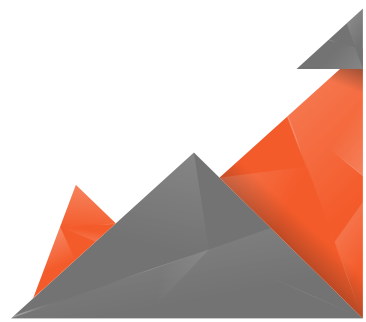
Lets take a look at your interests and experiences

What were your academic interests, in school or tertiary level?

Write down what you enjoyed to do in your work or volunteering experiences.

What are the hobbies or any other interests you have?

Write down what type of business person you want to be - almost like a mission statement. You can look at this in a year or two's time and see if you are still on track.



Module 3:

Identify the characteristics of a typical entrepreneur

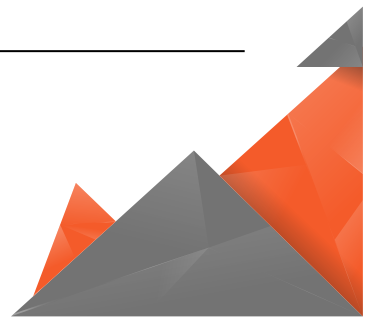
Research by Management Systems International shows that there are eleven key personal characteristics that separated successful entrepreneurs from unsuccessful ones. It is interesting that some entrepreneurs are very weak in some areas, but stronger in others. You do not need to be strong in all to be an entrepreneur! It is good to recognize these characteristics in one self and others:

Tick off the boxes below if you believe you have what it takes for each characteristic:

1: I Have What It Takes 2: Needs Improvement 3: A Weakness

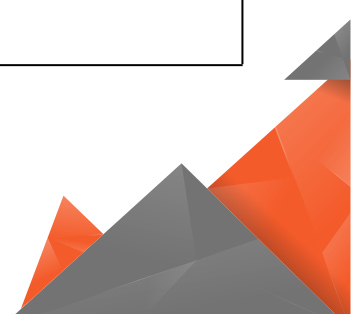
- | | | | |
|--|--|--|-----------------------------------|
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Opportunity seeking | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Persistence |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Commitment to work contract | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Demand for quality and efficiency |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Risk taking | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Goal setting |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Systematic (orderly) Planning and Monitoring | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Information seeking |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Persuasion and Networking | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Self – confidence |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Creativity and innovative ability | | |

Write down some ideas of how you can improve on any of the characteristics, for which you have given yourself a 2 or 3



Module 3 - SWOT Analysis Self-Assignment

Strengths (internal, positive factors) Strengths describe the positive attributes, tangible and intangible, of your organization. These are within your control.	Weaknesses (internal, negative factors) Weaknesses are aspects of your business that detract from the value you offer or place you at a competitive disadvantage.
Opportunities (external, positive factors) Opportunities are external attractive factors that represent reasons for your business to exist and prosper.	Threats (external, negative factors) Threats are external factors beyond your control that could put your business at risk. You may benefit from having contingency plans for them.



Module 4:

Identify entrepreneurial opportunities in own context

Definitions:

Creativity refers to the act of getting ideas for products or services. The emphasis is on finding the correct features of a product or service.

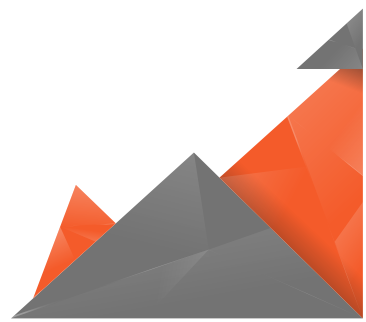
Innovation is the commercialization (for profit/business related) of ideas by changing the existing products, systems and resources.

Value engineering means to take something of a certain value and, by changing a process or design, to increase the value of the item without substantively changing itself.

Rate how creative you are. Tick off the boxes below to show your level of creativity as an entrepreneur:

1: I Have What It Takes 2: Needs Improvement 3: A Weakness

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Not afraid of lack of knowledge | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Likes ventures involving calculated risk |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Does not restrict their own thinking unnecessarily | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Searches for unusual solutions (different, unexpected ideas) |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Detects problems (and solutions) where others do not expect them | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Don't let themselves be limited by their environment |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Examine things from another viewpoint | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Allow thoughts to mill around in their minds without categorizing them |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Criticize themselves more than others do | <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Want to combine usefulness with a better looking product |
| <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 | Have great energy that drives them to do things (achieve), even under difficult circumstances | | |



if you want to cultivate a creative attitude, the following methods can be used to improve your creativity:

1. Actively seek ideas
2. Write your ideas down
3. View a topic from another person's perspective / point of view
4. Break your routine
5. Explore the grey areas

Consider the many risks as shown in lesson 4.3. Write down 3 of your biggest risks and then how you plan to minimise that risk on your business. For example, if you have a small farm and it is an environmental risk, how would you overcome the damage of a flood.

Risk 1: _____

Risk 2: _____

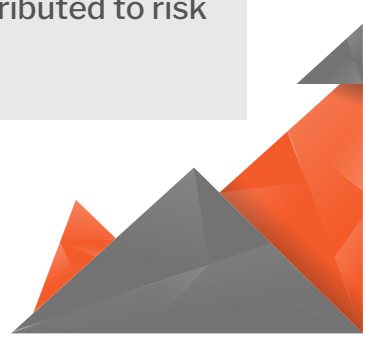
Risk 3: _____

A few of the risks associated with being an employer include:

- Reduced effectiveness of the workforce
- Increased medical & medical aid costs
- Absenteeism
- Loss of creativity

Consider the possible measures to reduce risk, using the below practice:

- Risks can be identified
- Risks can be evaluated and assessed
- Risks can be controlled
- Financing can be attributed to risk management



Module 5:

Compile entrepreneurial goals and personal growth plan

Success can be defined as “the realization of your goals which shows how important the setting of goals is – because without goals, success is not really possible. Goals do more than just identify the desired end result. They help along the way because we can constantly measure our progress. So, their value is tremendous.

All goals must be set in the “SMART “acronym (short form):
S – Specific
M – Measurable
A – Achievable
R – Realistic
T – Time-bound

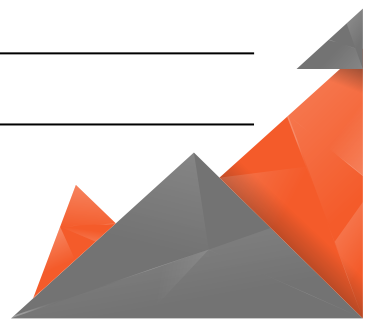
- Relate your goals to what you want to achieve in life.
- Outline your action plan including activities, responsibilities and your time frame.
- Define your performance standards and your measurement criteria.
- Consider all environmental and personal blocks.
- Identify your resources

Write down your short-, medium- and long-term goals.

Short-Term Goals: _____

Medium-Term Goals: _____

Long-Term Goals: _____



Innovation starts before the start of a new business and should never, through the lifespan of the business, be left behind.

Two different types of innovators are associated with the different stages of the innovation process namely idea generators and idea adaptors.

There are two main types of innovation:

- Product innovation is the development of a new product, e.g. a new model of car or a restaurant introducing a special menu for dieters.
- Process innovation is concerned with how the product is made or delivered to the customer, e.g. a restaurant opening a self-service section in addition to the existing waiter service.

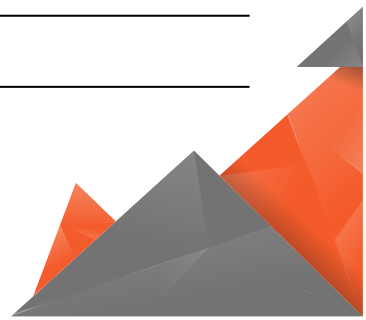
Consider how innovation can be used in your company for each of the types above, both in basic and modification. Refer to the bottom of lesson 5.3 for practical examples.

Basic Product Innovation: _____

Modified Product Innovation: _____

Basic Process Innovation: _____

Modified Process Innovation: _____



Module 5 - Self-Assignment

Implementing Innovative Ideas

Consider the four steps in Implementing innovative ideas

Step 1: Gain acceptance for your idea

Write down how your particular solution benefits an individual or company.

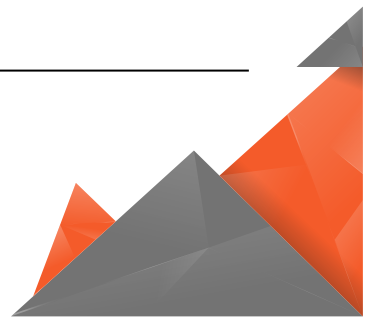
Step 2: Develop an implementation plan

What new problems might this idea create?

What possible difficulties might you encounter with this idea?

Who might be negatively affected by this idea?

How might you introduce this idea?



Step 3: Improving the plan

Sidney Parnes has developed the following twenty-four point check list to determine whether the plan can be improved- refer to lesson 5.6 . Answer a few of these questions below:

Step 4: Executing the implementation plan

What innovative ways are there to minimise the impact of opposition businesses on your business?

Write down innovative ways for how you can either substitute, combine, adapt, magnify/minimize or put your product or service to another use. Choose any 1 or 2.

