

Warm-Up

Entrepreneurship

?

Lesson
Question

Lesson Goals

Learn about entrepreneurs and entrepreneurship.

Describe the
characteristics of
entrepreneurship.

Identify the
[] and
[] of
entrepreneurship.

Explain the []
of entrepreneurs within
a market economy.

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2K

Words to Know

Write the letter of the definition next to the matching word as you work through the lesson. You may use the glossary to help you.

_____ innovate

A. the chance or possibility of loss

_____ entrepreneur

B. to create a new product or way of doing something

_____ risk

C. someone who starts, invests in, and manages a business

_____ asset

D. to create a difference between two or more things

_____ differentiate

E. a possession that has monetary value

**Henry Ford (1863–1947)**

- Was an who streamlined factory production methods.
- the first affordable cars
- Set new standards for higher employee wages and shorter work hours

Bill Gates (b. 1955)

- Cofounded a company while in his early twenties
- new and better personal computers and Internet software
- Established dedicated to world health and education

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Identifying Entrepreneurs

An entrepreneur is someone who:

- chooses to work for himself or herself.
- plans, organizes, and launches a .
- assumes the and involved in creating and running the business.

Characteristics of a Successful Entrepreneur

A successful entrepreneur has many characteristics.

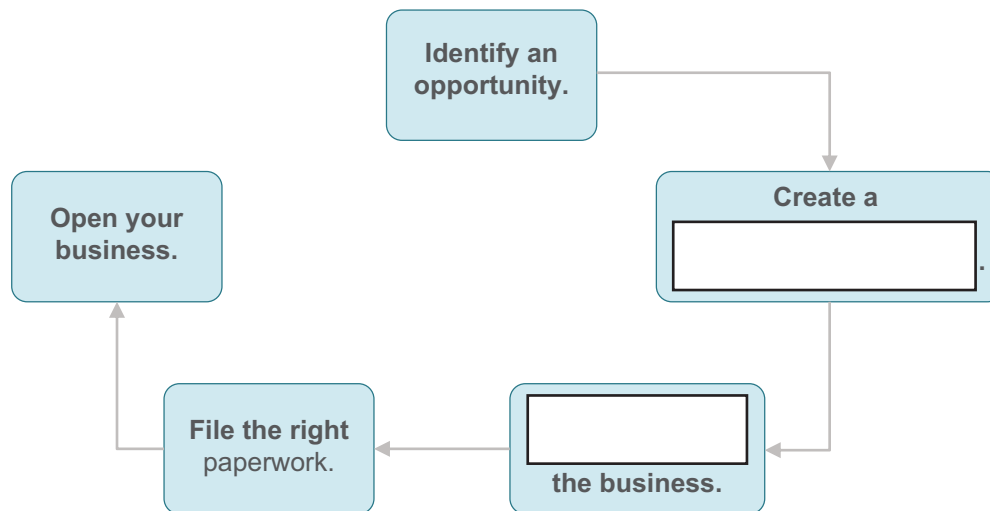
1. Drive, self-confidence, and a clear vision of a
2. A willingness to take responsibility for or failure
3. An ability to learn from mistakes and adapt to new knowledge
4. The to work as many hours as needed
5. A sense of responsibility to society

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Starting a New Business**Becoming an Entrepreneur**

To become an entrepreneur, you must first identify an .

1. What kind of will I go into?
2. What am I interested in doing?
3. Is there a for the product or service that I want to sell?
4. How have customers received similar businesses in the past?

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Creating a Business Plan

A business plan outlines your plans for your new company and includes:

- a summary of your company and its goals.
- the company's organizational .
- what you from your competition.
- plans and financial projections.

Securing Financing

Entrepreneurs have several options to raise to start a new business.

- Invest their own personal
- Take out on their homes and other possessions
- Apply for financial assistance from the government

Opening Your Business

Once a plan is in place and financing is obtained, you are ready to open your business.

- File any paperwork to your business with the state.
- Find a location, buy your necessary , and implement your marketing plan.

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Taking Risks

Starting a new business involves some financial and personal .

- About half of all new businesses fail within the first years.
- Many successful business owners fail on their first attempt.

Types of Risk

There are many risks that entrepreneurs must take.

- Lack of a paycheck
- Lack of security
- Long-term and loss of assets
- Unemployment

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Identifying the Rewards

also can receive great benefits from starting a new business, including:

- financial benefits.
- personal .
- flexibility in working environment.
- job .

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Entrepreneurs, the Government, and the Economy

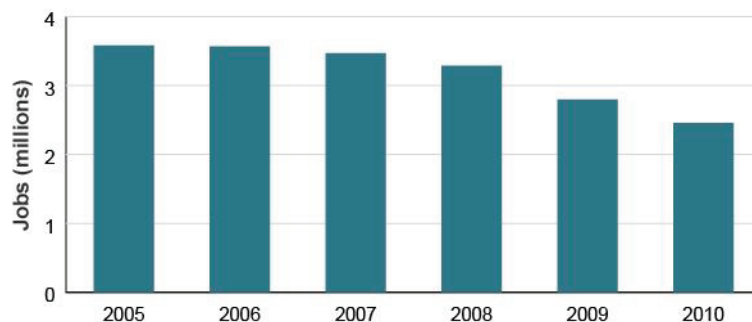
When an entrepreneur starts up a new business, it affects the economy by:

- creating .
- reducing unemployment.
- providing funding for the government through .

The Economic Impact of Entrepreneurs

Draw an arrow to mark the downward trend in the number of jobs created after the recession in 2008.

**Jobs Created by New Businesses in the US
(2005–2010)**



In 2008, there was a that hit the United States. Still, in , there were over 2 million jobs that were created. This is a huge economic impact of entrepreneurs.

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The Influence of Entrepreneurship

Entrepreneurs create new products or services and expand .

New companies and products
are introduced.



Other companies also
experience growth.

- Those that provide materials, supplies, and
- Those that provide services
- Those that create companion

An Entrepreneurship Example

A company introduced an innovative new phone in 2007.

Millions of Americans purchased
the new phone model.



Other companies also
experienced growth.

- Companies that made for phones
- Software development companies
- Cell tower companies
- Cellular companies

Summary

Entrepreneurship



Lesson Question

Why is entrepreneurship important to a growing economy?



Answer

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Review: Entrepreneurship and Risk

An entrepreneur assumes the risk and responsibility of starting a business.

- Entrepreneurs must be responsible, dedicated, and willing to

- An entrepreneur must draw up a sound business strategy to

 risk.

Review: Entrepreneurship and the Economy

Entrepreneurs create new products and expand markets.

- Successful entrepreneurship contributes to economic

- Entrepreneurs can experience many
-
- such as flexibility, financial gain, or success.

Summary

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Use this space to write any questions or thoughts about this lesson.