

A composite image with a purple-to-pink gradient background. On the left is a stack of papers, and on the right is a blurred clock face.

Welcome to...

A composite image with a green-to-yellow gradient background. On the left is a stack of papers, and on the right is a clear clock face.

Entrepreneurship 110  
Mrs. Hickey



# Agenda...

- Handout course outline
- Assign textbooks
- Present Unit 1 topics
- Present Chapter 1 Outcomes
- Discussion Questions
- Think-Pair-Share activity

# Unit #1: Entrepreneurs: Made or Born? In Unit 1, you will explore

- The characteristics of entrepreneurs & their ventures
- The role of entrepreneurship in the community
- The role of entrepreneurship in wealth creation
- The importance of intrapreneurship to a successful business
- Your own potential as an entrepreneur or enterprising person



# Chapter 1 Outcomes...

- Understand the meaning & role of entrepreneurship
- Describe the characteristics of entrepreneurial ventures
- Describe how technology & globalization are changing the Canadian workplace
- Describe the impact that entrepreneurs have on a community



# Chapter 1 Outcomes cont'd...

- Explain the connection between entrepreneurship & the creation of jobs & wealth
- Describe the contributions that intrapreneurs can make in the workplace



# Chapter 1 – What is Entrepreneurship?

- Do you dream about starting your own business?
- What people do you know who have started a business?
- What impact has their business had on them & on their community?



# Think-Pair-Share Activity

- Question: What is Entrepreneurship?
- You will be given 2-3 minutes to think about & record your ideas.
- Then with a partner you will discuss your answers.
- Next share with the whole class.





- After sharing/discussing – turn to page 9 in your text & read “The Meaning of Entrepreneurship”.
- Compare your ideas with the explanation in the text & add information from the text to your written notes.



A collage of two images: on the left, a stack of papers with a blue tint; on the right, a clock face with a purple tint.

What does success  
mean for you?

A collage of two images: on the left, a stack of papers with a green tint; on the right, a clock face with a yellow tint.

Entrepreneurship 110

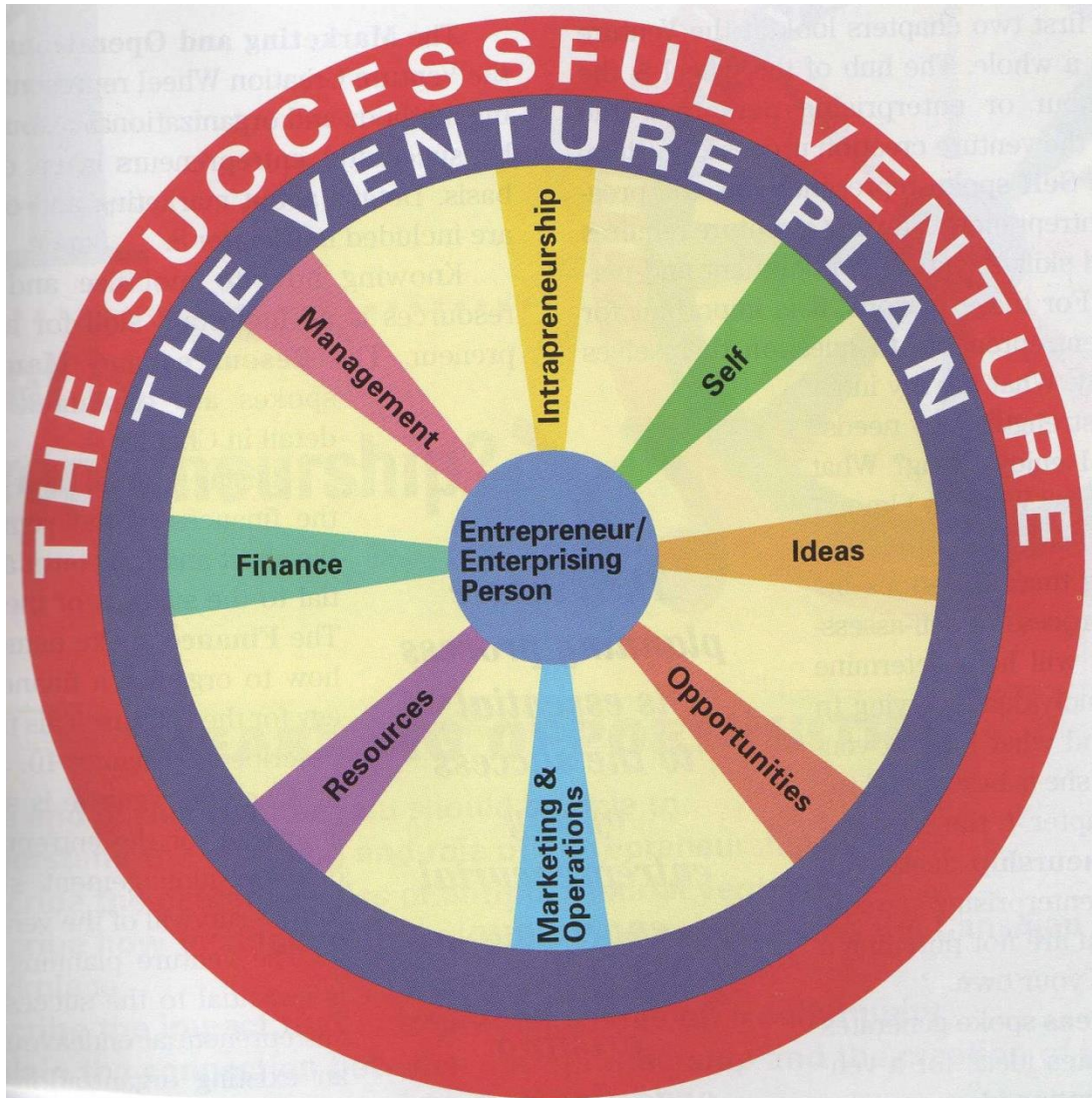


Visualize a bicycle  
wheel.



What gives a bicycle wheel  
strength?

# Spokes in the Venture Creation Wheel – page 3





There are 8 spokes in the wheel: (see page 4)

- Self
- Ideas
- Opportunities
- Marketing & Operations
- Resources
- Finance
- Management
- Intrapreneurship



- *“The venture planning process is essential to the success of any entrepreneurial endeavour, within an existing organization or in a startup.”  
(p. 4)*

# Assignment

- Read the Venture Profile found on page 6 of your textbook, “Three Blondes Cook Up Sweet Success”.
- Answer questions 1, 2, 3, 4, & 5 following your assigned reading.
- With a partner, compare your answers & be prepared to share with the class.



# NOTES: Needs

- Are essential for human survival
- Can be classified as real or psychological
- Real – or basic needs, such as food or shelter are tangible
- Psychological – such as companionship & security, are emotional



# NOTES: Wants

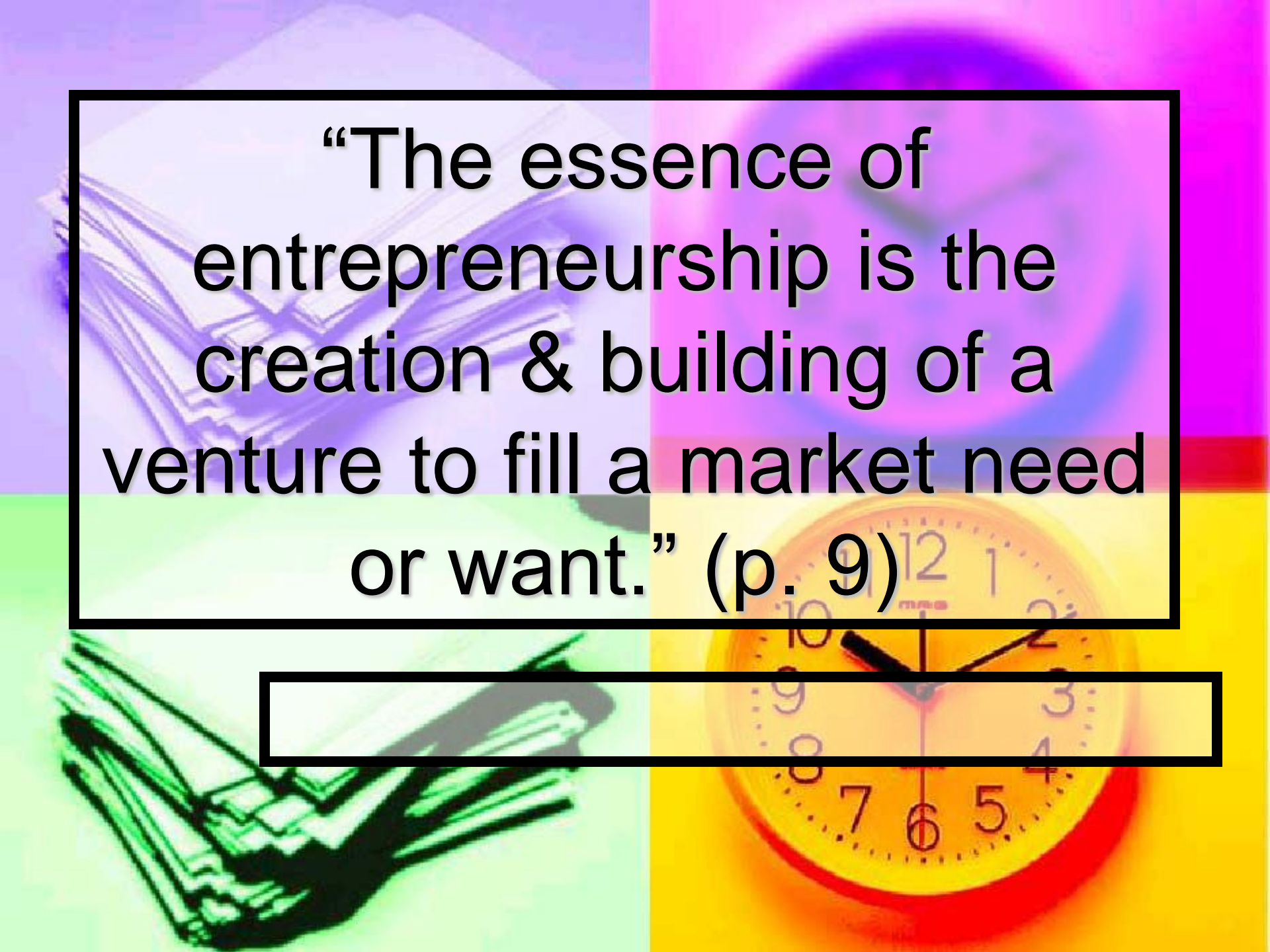
- Are human desires that go beyond basic needs & are not essential for survival
- They make people feel good or help them achieve a goal



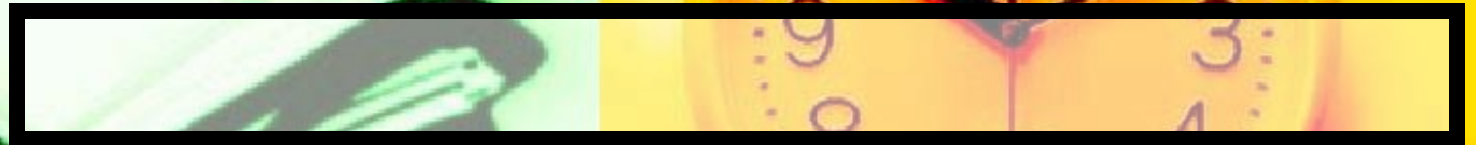




- *“Both needs & wants can be met through, and provide a market for, the goods and services that entrepreneurs supply.” (p. 9)*

The background is a collage of three images: a stack of papers on the left, a clock on the right, and a hand holding a pen at the bottom. The text is centered in a white box with a black border.

“The essence of entrepreneurship is the creation & building of a venture to fill a market need or want.” (p. 9)



# NOTES Characteristics of Entrepreneurial Ventures

- For-profit/not for profit
- Large scale/small scale
- Service production/goods production
- Physical/virtual
- Local/provincial/
- National/international



# NOTES CONTINUED

## Characteristics of Entrepreneurial Ventures

- A business venture is usually to make a profit (money), however some are for non-profit, they are created for social and/or community purposes; like the Salvation Army, Big Brothers and Big Sisters, etc.
- Large or Small Scale, they are still entrepreneurial, they are just either looking to reach national/international level, or local level status



# NOTES CONTINUED

- Entrepreneurial Ventures are either to produce a good (product) or to produce a service.
- Entrepreneurial Ventures can either have a physical location to provide their goods/services, or they are may only what to conduct business through e-commerce.
- Some may choose to do both



# Large Scale/Small Scale

- Small Scale = less than 10 employees
- Small Scale = less than \$500,000 in total sales
- Large Scale is defined as exceeding the above.



# Technology & Change

- We live in a time of:
- Rapid technological change
- Growth of e-commerce
- Demographics change & consumer buying habits change
- Information technology has revolutionized the way we do business
- Inexpensive software packages





- Negative point – loss of jobs due to technological change – has made it possible for companies to downsize or rightsize
- Read page 13 to yourself.



# Supply and Demand

- Not a new idea
- In ancient Babylon, business was regulated by the oldest set of written commercial laws
- Named for the king, this document was called the Hammurabi Code
- Some of the laws in the code are similar to the laws we still have today





- Supply- the amount of a good or service that is available for distribution or consumption
- Demand-the amount of a good or service that customers are willing to purchase.

# Assignment: Supply and Demand Mind Map

- On the handout given, do a rough copy of a supply and demand mind map on a product of your choosing.
- Once your rough copy is done, you are to create a final copy of your mind map including pics and colour.
- This is to be handed in for assessment.



# Assignment – to be handed-in

- With a partner read page 14, Venture Profile – Award-Winning Entrepreneur.
- Answer questions 1-4 in complete sentences, neatly on loose-leaf. Skip one line between each question.
- When you have completed answering the questions both of you need to sign your names indicating that you are in agreement with the final answer.
- Hand-in to be evaluated.





Impact on the




Community



Entrepreneurs can have a powerful impact on a local economy in terms of:

1. Job creation
2. New ideas
3. Economic
4. Political benefits  
(financing available)



# Entrepreneurship & Demographics

- Define demographics (as class)
- Why would entrepreneurs need to study demographics? (Discuss)
- “Baby boomers” Who are they & why should entrepreneurs know who they are?
- Immigration – how does this impact entrepreneurship? (Read p. 16 to class)



## NOTES: Intrapreneurship

- Organizations are encouraging intrapreneurial activity in order to become:
- More competitive
- Improve their productivity
- Keep pace with changing markets, technology, & new opportunities





# 10 Commandments for Intrapreneurs

1. Do any job needed to make your project work regardless of your job description.
2. Share credit wisely.
3. Remember, it is easier to ask for forgiveness than permission.
4. Come to work each day willing to be fired.
5. Ask for advice before asking for resources.

## Commandments con't

6. Follow your intuition about people; build a team of the best.
7. Build a quiet coalition for your idea; early publicity triggers the corporate immune system.
8. Never bet on a race unless you are running it.
9. Be true to you goals, but realistic about ways to achieve them.
10. Honor your sponsors.



# Questions

- How does entrepreneurship create wealth in our society?
- Give an example of a market niche
- What is the relationship between intrapreneurship and entrepreneurship.



# Approaches to Entrepreneurship

- Business created from scratch
- Buy an existing business
- Modifications – changes made to another person's idea
- Example – McDonald's



# YOUR TURN – PAGE 18

- In your notebook, answer questions 1, 2, 3 & 6 – use complete sentences.





# Entrepreneurship Journal

- Think About It: Read the following question & then make a personal response. Back up your reasons. Explain.
- Value = 15
- Are Entrepreneurs Born or Made?
- Minimum 1 Page

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# Entrepreneurs: Made or Born?

- Studies – individuals whose parents or grandparents are self-employed are more likely to start their own businesses than individuals born into other families
- Up for debate for years to come
- What do they share?



- ...a vision for the future and the willingness to take the risk of starting a venture.



# Venture Profile: You're Hacked – Now Hire Me

- As a class we will read the venture profile
- After hearing the profile then answer questions 1-5 at the bottom of page 20



# Activities

