***Entrepreneurship 110: Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***

***Getting started!***

***How do we define “entrepreneurship”?***

***-one definition is the activity of setting up a business (venture) or businesses (ventures), taking on financial risks in the hope of profit.***

***List 10 reasons why you would want to start your own business:***

***1.***

***2.***

***3.***

***4.***

***5.***

***6.***

***7.***

***8.***

***9.***

***10.***

***-set own hours***

***-choose who works with you as your employees***

***-independence***

***-put your skills to use***

***-make connections within the business community/community in general***

***-a unique learning experience***

***-turn a hobby or an area of interest into a job opportunity***

***-To replace lost employment***

***-create an opportunity for your children/family members to have employment and become future operators of a family business.***

***-aid in the success of the location/community where you are situated.***

***-freedom from having others making the key decisions that affect your day to day activities***

***An entrepreneur is a person who organizes and manages a business or industrial enterprise in the attempt to make a profit with the risk of a loss.***

***They are usually independently responsible for organizing all of the physical, financial and human resources necessary to start a venture (the “business”)***

***Entrepreneurship is the existence or activity of entrepreneurs. These individuals undertake or pursue opportunities, or fulfill needs and wants through innovation or the establishment of a business.***

***The entrepreneurial spirit is developing rapidly in Canada. It is not limited to any one kind of organization, and all types of ownership require the entrepreneurial spirit in order to succeed.***

***The fastest growing sector of the Canadian economy is business, personal and community services.***

***The three types of businesses are self-employment businesses, owner/operator businesses and national organizations***

***The five role demands of a business are inventor, innovator, manager, administrator and entrepreneur.***

***Define the following:***

***Entrepreneur entrepreneurship***

***Venture Self-employment business***

***owner/operator business national organization***

***Role demands inventors***

***Innovators Managers***

***administrators***

1. ***List and explain the differences between the three types of businesses.***
2. ***List at least two characteristics or personality traits required in each of the role demands. Why do you feel that each characteristic is necessary to fill that particular role?***
3. ***Describe your top three career choices.***