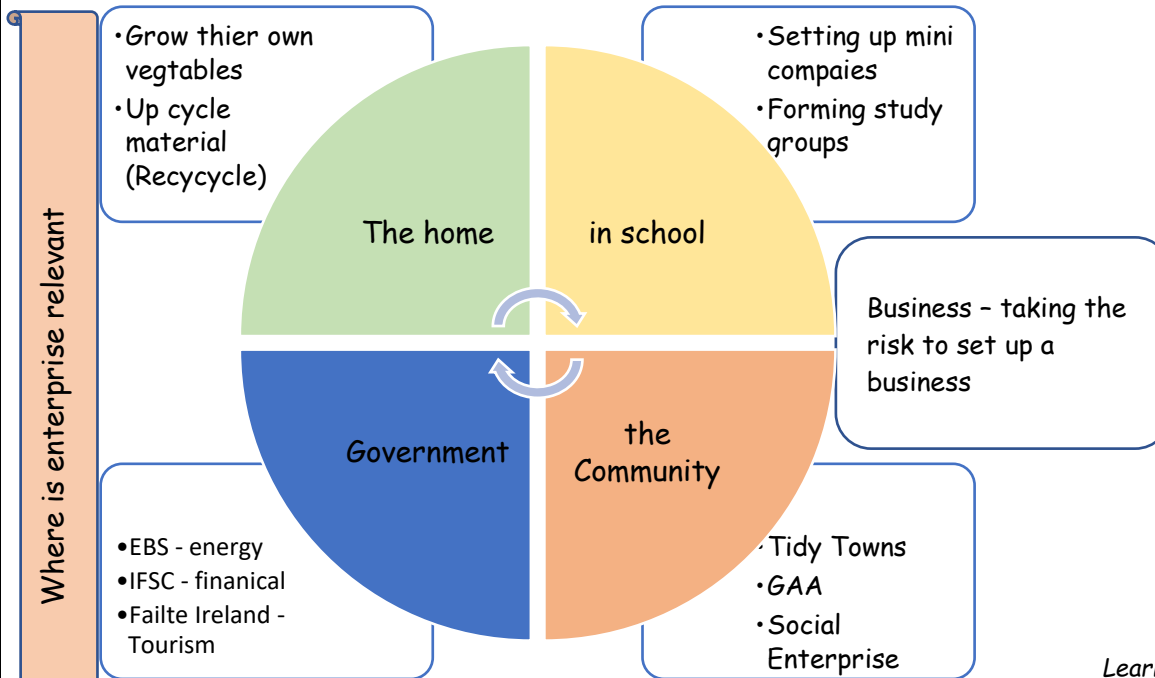


Chapter 4 – Enterprise

Past Enterprise Questions

<p>2019 - WHY DOES A GOVERNMENT ENCOURAGE ENTREPRENEURSHIP</p> <ol style="list-style-type: none"> 1. Employment 2. Taxation 3. Exports 4. Spin off Effects 5. Reduce Social Welfare 6. Economic Growth 	<p>2019 - COOPERATIVE RELATIONSHIP BETWEEN AND ENTREPRENEUR AND INESTOR</p> <p>Win-win relationship - This is a relationship between two parties to achieve a common goal. Both parties benefit from the relationship</p> <p>Investor provides the capital and entrepreneur will give a return on their investment</p>	<p>2018 - OUTLINE WHY PEOPLE BECOME ENTREPRENEURS</p> <ol style="list-style-type: none"> 1. Freedom to do their own things - take a risk, doing something new, no job description 2. Earn more income - keeps all profit, business grow profits grow 3. Be their own boss - They don't answer to anyone, make all decisions 4. See a gap in the market - will sell in the market and make a profit 5. No choice - made redundant
<p>2017(2014) (ABQ) - OUTLINE/ILLUSTRATE THE SKILLS AND CHARACTERISTIC OF AN ENTREPRENEUR</p> <ol style="list-style-type: none"> 1. Risk Taking 2. Decision making 3. Innovative/Creative 4. Future Focused 5. Confident 6. Reality Perspective 	<p>2015 - METHODS OF PROMOTING INTRAPREURSHIP</p> <ol style="list-style-type: none"> 1. Create a culture where it is ok to make mistakes 2. Resource Provider - Help employees to pursue their ideas (Finance, Time) 3. Financial Rewards - for creativity include pay, incentive and benefits 4. Teamwork - facilitates brainstorm and encourage creativity 	<p>2013 (2008) - EXPLAIN THE TERM INTRAPREURSHIP</p> <p>This involves entrepreneurial activities within business. Employees come up with new ideas and take personal responsibility to make the idea profitable</p> <p>They are inventive, creative and innovative. They are looking for ways to improve the business process</p> <p>Examples - New work methods, New Production process, new organisation techniques</p>
<p>2010 (ABQ) - BENEFITS OF INTRAPREURSHIP</p> <ol style="list-style-type: none"> 1. New product/New Markets 2. Increase business profits 3. Greater business productivity 4. Positive working environment 	<p>2006 - ILLUSTRATE YOUR UNDERSTANDING OF THE TERM ENTREPRENEURSHIP</p> <p>An entrepreneur is This is a person who spots a gap in in the market. The have the initiative and take the personal and financial risk to start an enterprise or business</p> <p>Example - Pat McDonagh Supermacs</p>	

Chapter 4 – Enterprise



Characteristics of entrepreneurs

- Confident and proactive - They believe in themselves and their own abilities. They have a strong can do attitude and are very proactive compare to reactive
- Determined and motivated - Once an entrepreneur has set goals for themselves, they will make sacrifices to see the rewards in the future. They will work very hard and put in long hours to make their goals come through
- Innovative and creative - They are always trying to find ways to do things better and meet the needs of their customers. This means that they are very creative and innovative to identify new ideas for the business. They are always looking for an opportunity
- Realistic Risk takers - They not reckless and will take calculated risks benefiting from the risk. They know their skills and limitations and don't get carried away with optimistic plans.
- Decisive but flexible - In business an entrepreneur will have to make a lot of decision. It is important that these decisions are made fast, else they will be left behind and lose out on the opportunity.

Key Words

- Enterprise** - This is any attempt to start or do something new
- Entrepreneur** - This is a person who spots a gap in the market. They have the initiative and take the personal and financial risk to start a enterprise
- Intrapreneurs** - This is when employees within in a business use their Initiative and act like entrepreneurs. This means they come up with ideas to help the business save and/or make money. This could be done by making a new product or ways to improve efficiency.
- Proactive** - This means doing something before someone else does it or waiting around for someone to do it
- Reactive** - This is when people wait for someone else to make the first move before you do something

Rewards and risks of becoming an entrepreneur

Rewards

1. Independence
2. Satisfaction
3. Keep profits
4. New Challenges

Risks

1. Lose money
2. Stress
3. if fails time and effort could be used else where

Skills of entrepreneurs

- Learn to identify opportunities - This can be done by learning how to be future focused and try to anticipate changes and the opportunities that may come with changing needs
- Learn to manage Stress - Entrepreneurs are well able to stay calm and not get stressed they are very self-controlled. They can meet the challenges of deadlines by have good plans and effective time management skills to help them to get the job done
- Learn people skills - The Entrepreneur must be able to trust a build good relationship with stakeholder. This will help them to get thing done. They need to acquire good social, communication and listening skills. This will help them to learn where they are going wrong and how to change and adapted

Promoting intrapreneurship

1. Resource provider
2. Financial rewards
3. Encourage teamwork
4. Culture ok to make mistakes

Benefits of intrapreneurship

1. New products
2. Business Growth/Profits
3. Motivate workforce
4. Greater productivity