

ENTERPRISE



ENTERPRISE

Definition

This is any attempt to start or do something new

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ENTREPRENEUR

Definition

This is a person who spots a gap in the market and takes the initiative and take the personal and financial risk to start an enterprise

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WHERE IS ENTERPRISE RELEVANT

1. In Business
2. The Home
3. In School
4. In the Community
5. In the Public Service
6. At Work

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INTRAPRENEURS

Definition

This is when employees 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.

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REWARDS OF BEING AN ENERPENEUR

1. Independence
2. Satisfaction
3. Income
4. New Challenges

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RISK OF BEING AN ENERPENEUR

1. Lose money (if it Fails)
2. Stress
3. Waste of time and effort if the business fails

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PROCATIVE

Definition

This means doing something before someone else does it or waiting around for someone to do it

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REPCATIVE

Definition

This is when people wait for someone else to make the first move before you do something

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CHARACTERISTICE OF ENTERPRENSURS

1. Determined
2. Motivated
3. Innovative/creative
4. Realistic Risk Takers
5. Decisive/flexible
6. Confident/Proactive

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SKILLS FOENTERPRENEURS

1. Being able to identify opportunities
2. being able to set goals
3. Have good time management
4. Be able to manage stress
5. Have good people skills

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WHY IS ENTERPRISE IMPORTANT

1. **For Entrepreneur** - This will help with the entrepreneur personal satisfaction and achievement
2. **For Business** - This helps the business to make money and be successful. Intrapreneurship is a huge initiative to motivate and encourage employees
3. **For Society** - Jobs are created which means unemployment is reduced and there is less pressure on the government

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WHY DOES A GOVERNMENT ENCOURAGE ENTERPRENEURSHIP

1. Employment
2. Taxation
3. Exports
4. Spin off Effects
5. Reduce Social Welfare
6. Economic Growth

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OUTLINE WHY PEOPLE BECOME ENTREPRENEURS

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

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METHODS OF PROMOTING INTRAPREURSHIP

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

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BENEFITS OF INTRAPREURSHIP

1. New product/New Markets
2. Increase business profits
3. Greater business productivity
4. Positive working environment

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OUTLINE THE SKILLS AND CHARACTICISTIC OF AN ENTERPRENEUR

1. Risk Taking
2. Decision making
3. Innovative/Creative
4. Future Focused
5. Confident
6. Reality Perspective

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COOPERATIVE RELATIONSHIP BETWEEN ENTERPRENEUR & INESTOR

Win-win relationship - This is a relationship between two parties to achieve a common goal. Both parties benefit from the relationship

Investor provides the capital and entrepreneur will give a return on their investment

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EXPLAIN THE TERM INTRAPREURSHIP

This involves entrepreneurial activities within business. Employees come up with new ideas and take personal responsibility to make the idea profitable

They are inventive, creative and innovative. They are looking for ways to improve the business process

Examples - New work methods, New Production process, new organisation techniques

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