All About Entrepreneurs

Agribusiness Procedures
Entrepreneur

DEFINITION: one who organizes and manages a business undertaking assuming the risk, for sake of profit.
Entrepreneurs: Born or Made?

True or False: To be an entrepreneur, you must be born that way.

False: Anyone can learn to operate like an entrepreneur.
What are the similarities of successful entrepreneurs?

- Persistence
- Inquisitiveness
- Strong drive to achieve
- High energy level
- Independent
- Self-confident
- Risk taker
- Creative
- Innovative
- Strong organizational skills

- Vision
- Commitment
- Problem solving skills
- Strong integrity
- Highly reliable
- Personal initiative
- Strong management skills
- Competitive
- Desire to work hard
- Luck
Traits of an Entrepreneur

- Mental Ability
- Intelligence
- Creative thinking
- Analytical thinking ability
Traits of an Entrepreneur

- People Skills
  - Emotional stability
  - Sociability
  - Tactfulness
  - Empathy (Ability to put oneself in someone else's place)
Traits of an Entrepreneur

- Communications Ability
  - Written
  - Oral
Traits of an Entrepreneur

• Technical Knowledge
  • What is an acceptable product or service?
  • Can you manage a groomer if you know nothing about grooming?
  • Must learn all aspects of the business - records, appointments, equipment, laws & regulations
Traits of an Entrepreneur

- Ability to make decisions
  - Consider alternatives
  - Select course of action
  - Doing something, even if it’s “wrong” is often better than not doing anything!

- Conceptual Ability
  - A “big picture” person
Why be an Entrepreneur?

- Anticipation of Future Wealth
- Satisfying Work
- Pride of ownership and success
Why be an Entrepreneur?

- Entrepreneurs are their own bosses
  - Control your own destiny
- Cut out frustrating “red tape”
  - Better communication
  - Faster market response
Why be an Entrepreneur

• Personal Contact with Employees and Customers
  • Develop long term relationships
    • Employees
    • Customers
  • Informal working relations
  • Work with people side by side
  • Cultivate ties to community
Why be an Entrepreneur

• Ease of entry
  • Some businesses may be started with minimal capital.
But consider the risks

- Experience factors
  - Do you thoroughly know the product, know the competition, know the customers
  - Are you a good manager?
    - Best salesperson may not equal best manager
  - Can you multi-task?
But Consider the risks

- Starting a business will take huge time and energy investment.
  - Neglect
  - Poor health,
  - Poor time management
  - Apathy
  - Personal problems
But Consider the Risks

- Stress
  - Long hours
    - First in last to leave
  - Stress can motivate, but too much isn't good:
    - Health problems
    - Family tension
But Consider the Risks

- You will be investing your time and probably all the money you have.
  - Don't invest more than you are prepared to lose.
  - Be realistic - you may have to walk away and accept a loss at some point.
  - Impacts retirement funds and most family financial planning.
- Will it affect college funds?