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

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

- 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

9 • 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

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

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

12 • 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

13 • Why be an Entrepreneur
  • Ease of entry
    • Some businesses may be started with minimal capital.

14 • 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?

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

16 • 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?