

Entrepreneurs



Definitions

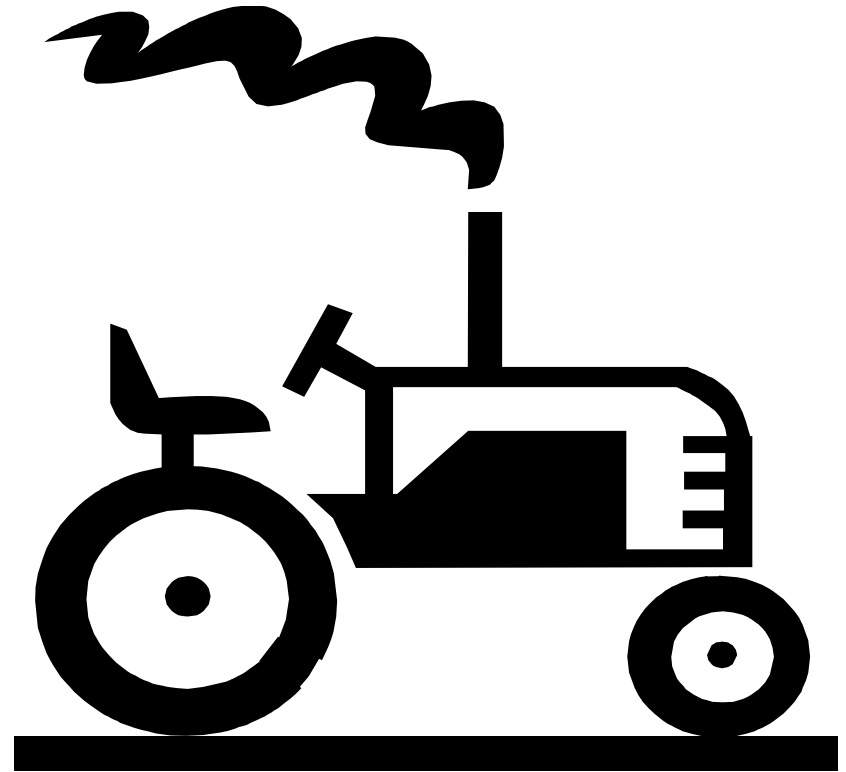
- Entrepreneurs- people who own, operate, and take the risk of a business venture
- Entrepreneurship- The process of running a business of one's own
- Employee- people who work for someone else

6 Types of Entrepreneurial Business

- **Manufacturing-** actually produce the products they sell
- **Wholesaling-** sell the products to people other than the final customer
- **Retailing-** selling products to people
- **Service-** sell services

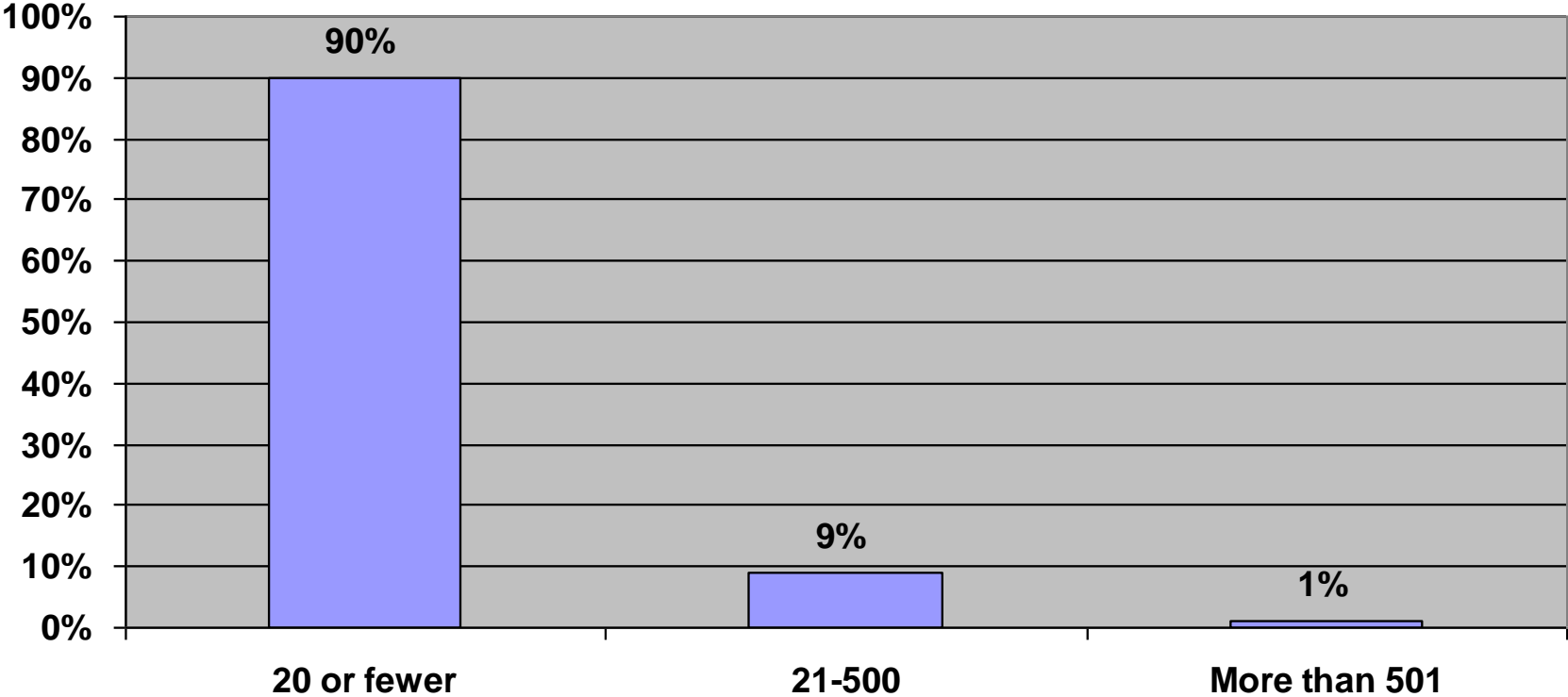
6 Types of Entrepreneurial Businesses con't

- **Agricultural- generate fresh produce & other farm products**
- **Mining & extracting- take resources like coal out of the ground so they can be consumed**



Small Business Employ fewer than 20 people!

Percentage of all U.S. Businesses



Characteristics of successful Entrepreneurs

- Independence
- Self-confident
- Determination & perseverance
- Goal-orientated
- The need to achieve & set high standards for themselves
- Are able to act quickly

Advantages of Entrepreneurship

- They are their own boss
- They can choose a business that interest them
- They can be creative
- They can make lots of money

Disadvantages of Entrepreneurship

- Entrepreneurship is risky
- Entrepreneurs face uncertain and irregular incomes
- Entrepreneurs work long hours
- Entrepreneurs must make all decisions by themselves

THINK CRITICALLY!!

- **Entrepreneurs can fail even if they are committed and have the characteristics needed to be successful. Why do you think this can happen?**
- **Why is it important for entrepreneurs to choose a field that they will enjoy?**
- **Do you think the advantages of entrepreneurship outweigh the disadvantages? Why or why not?**