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**MODULE 2: BASIC INTRODUCTION
TO STARTING A BUSINESS-
INTRODUCTION TO
ENTREPRENEURSHIP**

BASIC INTRODUCTION TO STARTING A BUSINESS





So much of starting a business or affecting change is the confidence and courage to simply try.

— *Simon Sinek* —

AZ QUOTES



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WHAT WILL YOU LEARN?



- **What is business?**
- **What are the main types of business? Can you give examples of each?**
- **Can you think of the main ingredients it takes to establish a business?**



YOU WILL HAVE SEVERAL TASKS TO DO...

- You may use the internet for your research
- You should record all of your answers in a Word document and submit it after completing this session
- Finish your current task before proceeding to the next slide(s)
- There will be a suggestion as how much time it should take to finish each task. However, if you need more time, please feel free to take it 😊



WHAT IS BUSINESS?

The activity of buying and selling goods, manufacturing goods or providing services in order to make profit.

An organisation or economic system where goods and services are exchanged either for one another, or for money

A simple definition of what business is would be to say that business occurs when a person or organisation profits by providing goods or services in exchange for goods or money

It is a continuous production and distribution of goods and services with the aim of earning profits under all market conditions.



It is a form of activity which has the objective of earning profits for the benefit of those on whose behalf the activity is conducted.



GENERALLY, THERE ARE 3 TYPES OF BUSINESSES:

Service businesses

- A commercial enterprise which provides work performed in an expert manner by an individual or team for the benefit of its customers. The typical service business provides intangible products, such as accounting, banking, consulting, cleaning, landscaping, education, insurance and transportation services.

Manufacturing businesses

- The process of converting raw materials, components, or parts into finished goods which meet a customer's expectations or specifications. Manufacturing commonly employs a man-machine setup with the division of labor in the case of large scale production.

Retail businesses

- Retail businesses sell finished goods to consumers in exchange for money. Retail goods can be sold through stores, kiosks, by mail or the Internet. Retail businesses can include grocery, drug, department and convenient stores. Service related businesses such as beauty salons and gyms etc. are also considered retail businesses.



TASK NO. 1

Your task is to research at least 5 examples of companies for each type of business. They can be both national and international.

(This should take you maximum of 20 minutes)



“Starting and growing a business is as much about the innovation, drive and determination of the people who do it as it is about the product they sell.”

— Elon Musk



TASK NO. 2

- Find out what are the main legal constraints associated with starting a business in your country
- Write a summary (at least one A4 page) of what you found
- What to search for:
 - How do I decide on the name of the business? Where can I find out if the same name already exists?
 - Different business structures - compare them and note which type you consider would be the most suitable for you, (e.g. sole trader, limited liability company, partnership etc.)
 - Where and how do I register my business?
 - Do I need to have any start-up capital? If yes, for what purpose?
 - Which government departments do I need to register with? (e.g. tax office, etc.)



(this task should take a maximum of 60 minutes)



**HAVE YOU EVER HEARD ABOUT
“PRAGMATIC BUSINESSES”
AND “BUSINESSES OF LOVE”?
WATCH A SHORT VIDEO TO FIND OUT MORE:**



TASK NO. 3

- Write down the **3 key things** which you discovered during this session, including any extra research you completed



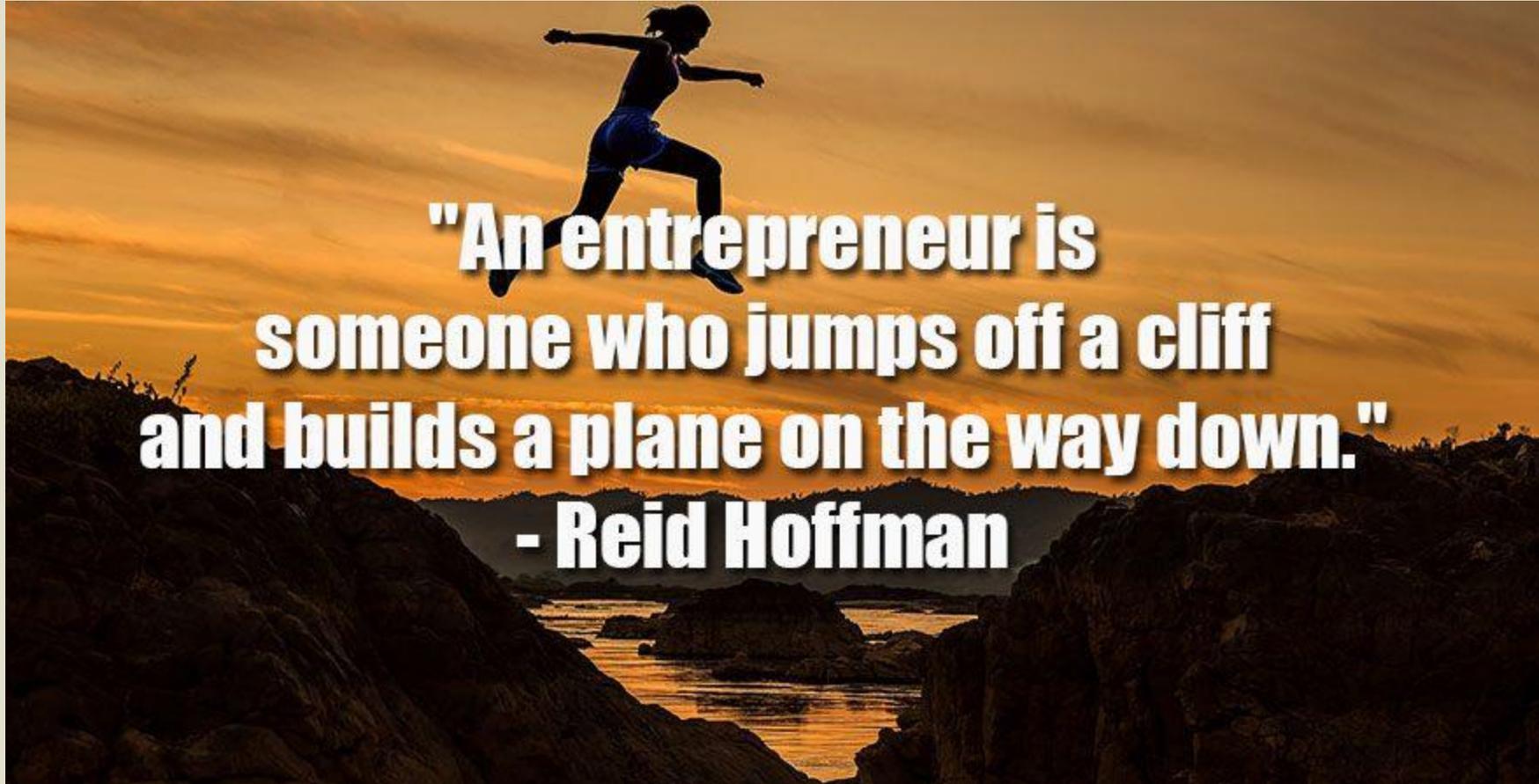
**THANK YOU
FOR COMPLETING
THIS SESSION! 😊**

**DON'T FORGET TO SUBMIT THE
ANSWERS TO THE TASKS.**



INTRODUCTION TO ENTREPRENEURSHIP





**"An entrepreneur is
someone who jumps off a cliff
and builds a plane on the way down."
- Reid Hoffman**



WHAT WILL YOU LEARN?



- **What is entrepreneurship?**
- **What are the the different kinds of entrepreneurs?**
- **Examples of local eco-entrepreneurship**



YOU WILL HAVE SEVERAL TASKS TO DO...

- You may use the internet for your research
- You should record all of your answers in a Word document and submit it after completing this session
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9 TYPES OF ENTREPRENEURSHIP:

Administrative

I. Opportunistic

I. Acquisitive

I. Incubative

I. Imitative

I. Private

I. Public

I. Individual

I. Mass



Administrative

Entrepreneurial activity under this category is centered around administrative techniques and functions. It gives new methods for handling the prevailing as well as future situations in a more effective way which provides advantages and a competitive edge.

Total Quality Management, job redesigning, new ways of doing things, participative management and management by consensus are a few examples of administrative entrepreneurship which increase organisational efficiency, these approaches can make a firm successful and sustainable in a competitive market environment.

Opportunistic

The old proverb “strike while the iron is hot!”, is the good metaphor to describe the main characteristic of this category of entrepreneurship.

Environmental changes always offer new opportunities. But everybody is not equally capable of identifying and utilising those opportunities quickly.

An entrepreneurship style which identifies, exploits and executes opportunities quickly can be described as opportunistic entrepreneurship.

Acquisitive

An entrepreneur who learns from others can be called an acquisitive entrepreneur.

The entrepreneur is always on a quest for new knowledge, which in a competitive environment can keep a business sustainable.

Failure doesn't stop the learning process, it motivates the entrepreneur further to seek knowledge from new sources.



Incubators

This category of entrepreneurship generates and nurses new ideas and ventures within an organisation. It executes them in a productive manner which ensures material gain for the organisation. They pursue differentiated technologies which help to promote new innovations - Microsoft, Nokia etc. are known for incubating new varieties and types of product which create product differentiation in the market.

Imitators

The type of entrepreneurship, which imitates a goods or services operating in the market under a franchise agreement can be described as imitative entrepreneurship. It is the medium which has spread technology around the world. It adopts existing technologies in countries throughout the world. It also adopts existing technologies with minor modifications to make them appropriate for local conditions.

Private

The entrepreneurship type which is found operating within the private sector is private entrepreneurship. The government gives various support services through private and public agencies which encourage private individuals to start-up entrepreneurial ventures. A layered and mutual relationship approach taken between the private and public sectors would make economic development both speedy and balanced.



Public

The entrepreneurship undertaken by governments through their various development agencies is an example of public entrepreneurship.
All countries, developed as well as underdeveloped, undertake public initiatives in an effort to help private entrepreneurs at the early start-up stage.

Individual

Entrepreneurship activities undertaken by an individual or a family e.g. running a small business is an example of individual entrepreneurship.

Mass

This type of entrepreneurship tends to emerge in economies in which a favorable climate helps to motivate large numbers from amongst the general population to develop a wide range of business activities. This can be described as mass entrepreneurship; it has the effect of increasing the stock of small and medium enterprises in a country.



**OF COURSE, THERE ARE MORE TYPES
OF ENTREPRENEURSHIP.
WATCH THIS VIDEO TO FIND OUT ABOUT
LOCAL ECO-ENTREPRENEURSHIP:**



TASK NO. 2

- Think about your local environment
- Come up with 2 business ideas that could help to solve some of the challenges that people in your area are facing
- For each business idea answer these questions:
 - What is the issue and how does it affect people?
 - How would you solve the issue?
 - What resources would you need? (financial, technological, human, etc.)
 - Imagine that 5 years have passed since the establishment of your business, what is the situation now?
- Feel free to do some further research on the internet



(a maximum of 80 minutes has been allocated for this task)



TASK NO. 3

- Write down the **3 key things** that you discovered during this session, including any extra research you completed



**THANK YOU
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ANSWERS TO THE TASKS.**

