**SELF TEST QUESTIONS**

1. Describe the skills and characteristic of an entrepreneur

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2. Outline reasons why people start a business

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2. Describe the rewards and drawbacks of self-employment

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2. Evaluate the role on the entrepreneur in an organisation, in society and the economy

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**KEYWORDS**

**Enterprise -** This is any attempt to start or do something new. It

is the ability of someone who has the initiative to set up, invest

and run a business. They take both a financial and personal risk in

doing this

**Entrepreneurs -** These are the people who take the initiative and

risk to set up a business to make a profit

**Initiative -** This is the get up a go a person has to set up a business

**Financial Enterprise -** This is when and business is set up to

make a profit. This profit is made by selling goods and services

**Social Enterprise -** This is a business that puts the community and people first instead of private or personal gain.

**Cultural Enterprise -** This provides consumers with access to visual arts, theatre, film, music, radio festival and events

**Intrapreneurs** **Def** This is when employees come up with an new ideas for a business

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**DIFFERENT TYPES OF ENTERPRISE**

**CHARACTERISTICS OF AN ENTREPRENEUR**

The following are some characteristics that an entrepreneur might have

***Realistic risk takers*** - They research before making a decision. They weigh up the risk involved and make an education decision with hope of success

***Innovative*** - This is the ability to see opportunities before someone else. It means bringing new ideas to the market or a way of doing something differently

***Creative***

***Proactive*** - This means doing something before some else does

***Flexible*** - This means that entrepreneurs learn from their mistakes and can adapt if things are not going to plan

***Self-Confident*** - This means that the entrepreneur believes in their idea even though other people say if will fail.

***Decisive*** *-* They can make decisions quickly and are not afraid to make a wrong decision

***Determined*** *-* They don’t give up easily when faced with a problem or obstacle.

***Resilient*** *-* If something fails, they are able to bounce back and keep going.

**SKILLS OF AN ENTREPRENEUR**

The Following are some skills that the entrepreneur will have

1. Ability to identify opportunities
2. The ability to make Decisions
3. The ability to plan and set goals
4. The ability to manage Time
5. The ability to manage stress
6. Good Human relations skills

**REASON FOR START ING YOUR OWN BUSINESS**

1. They want to be their own boss
2. The spot a gap in the market for a product or service
3. They want to keep all the profits for themselves
4. The challenge
5. They are unemployed
6. They have an interest/hobby that could also be a business

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| **Rewards of Self Employment** | **Risk of Self Employment** |
| 1. You are your own boss | 1. Financial risk |
| 1. You make all the decisions | 1. Work long hours to get the business up and running |
| 1. You choose your own hours | 1. Might find it hard to take holidays |
| 1. You keep al the profits | 1. Income is not guaranteed |
| 1. Sense of satisfaction | 1. You may not have the right skills to run a business |