



Entrepreneurship 101

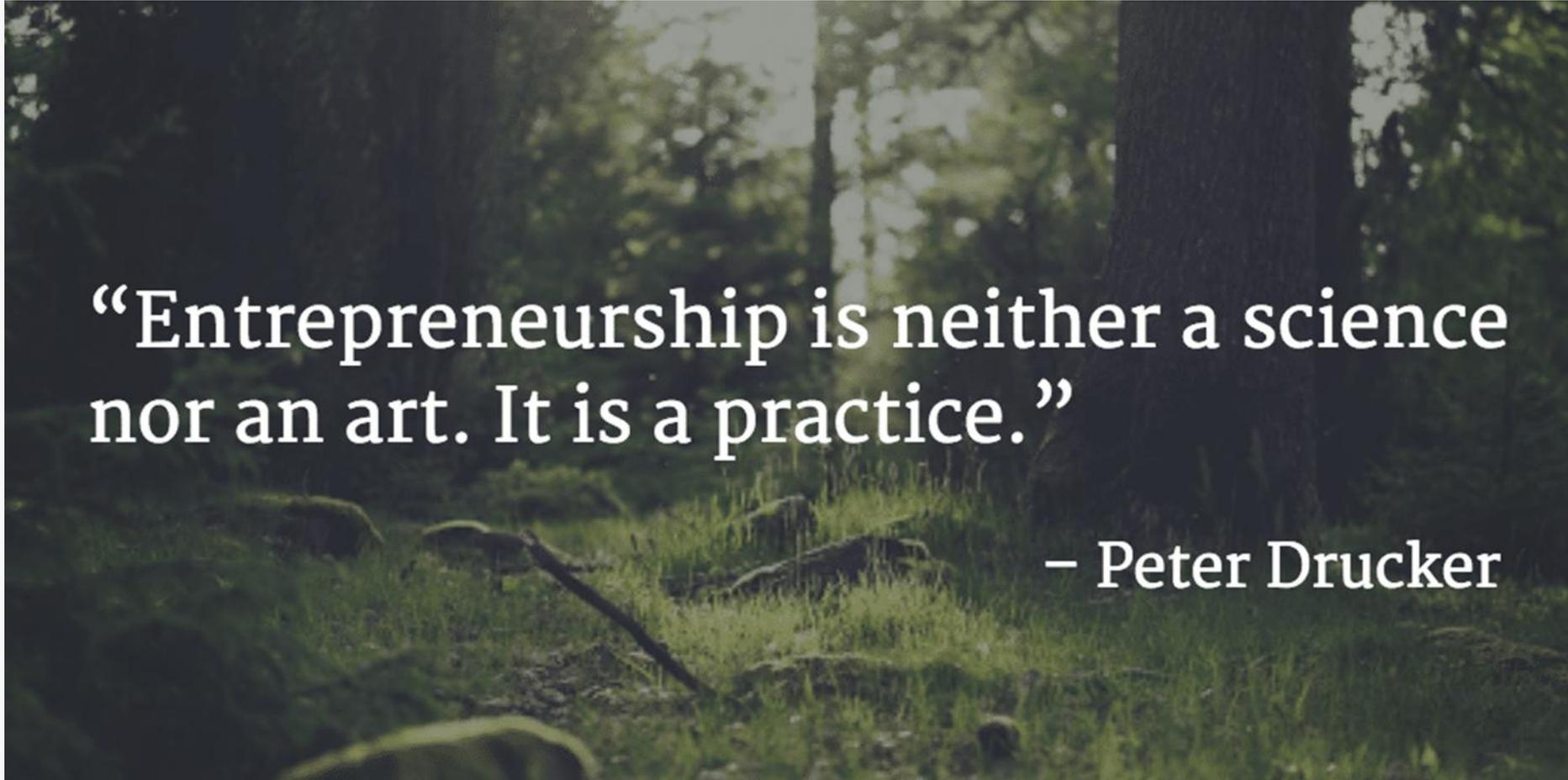
Session 1. Introduction to Module



Learnkey



Welcome to Entrepreneurship 101!



“Entrepreneurship is neither a science nor an art. It is a practice.”

– Peter Drucker

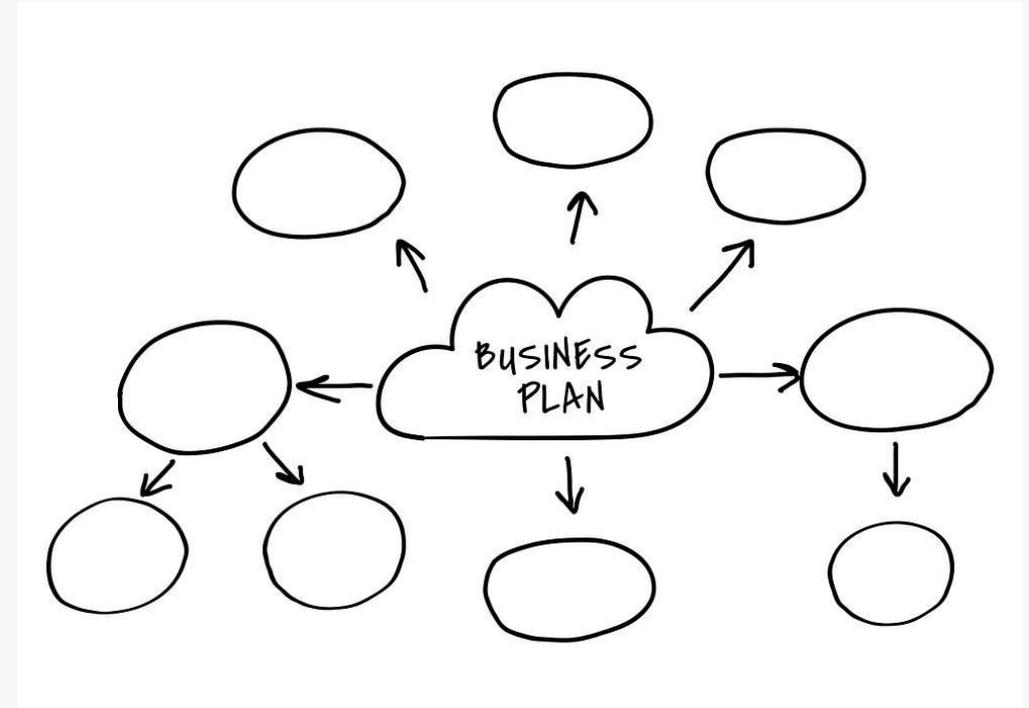
Key Questions to Ask about your Idea

- Does it meet a real need?
- What is new or different about it?
- Who are my customers likely to be?
- What do I offer that no one else does?
- How much will customers pay?
- Who are my competitors?
- What is the best thing about my idea?



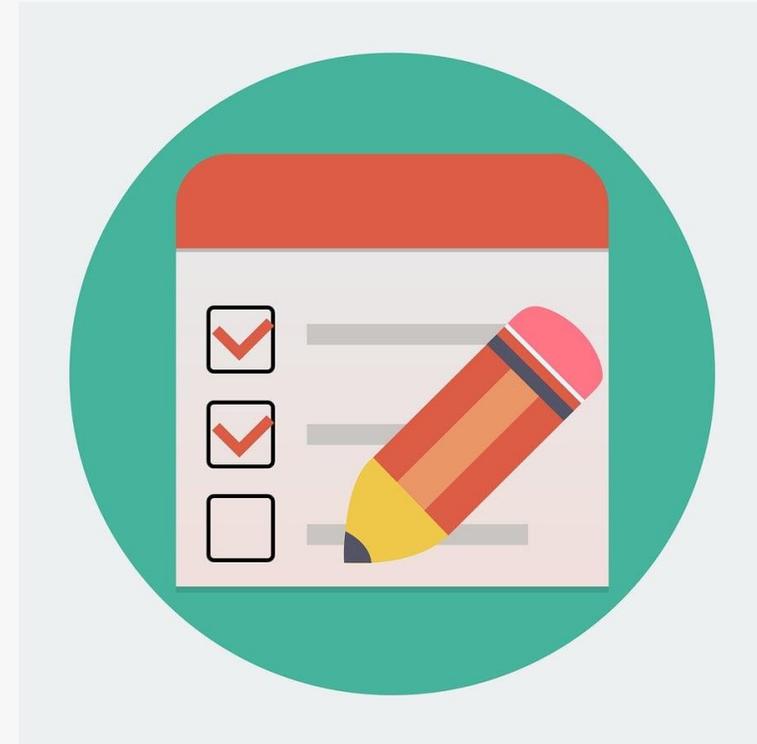
The Business Plan

- A plan to achieve business goals.
- A business needs to be profitable.
- Business Model Canvas:
 - A visual map of business plan.
 - Create your own in this module.



Questions addressed by a Business Plan

- ✓ What product or service is being sold?
- ✓ Why would a customer buy it?
- ✓ How should it be sold to customers?
- ✓ How do you build and deliver it?
- ✓ What are the costs involved?
- ✓ How will you make sales or revenue?



Jamie's Story



Involved with criminal justice system since 18



Sets up car valeting business.



Refused commercial motor insurance.



Unsure of what to do.

Feedback for Jamie

Challenge:

- Past convictions stops him being insured

Lessons learned or solutions:

- Find out which industries to avoid
- Target specialist insurance brokers
- Consider another business idea
- Don't lose hope!



Leona's Story



Released from prison last year



Goal to set up salon



Needs to become certified



Can't afford it

Feedback for Leona

Challenge:

- No funds to undertake training

Lessons learned or solutions:

- A common challenge
- Leona was quick to give up
- Alternative ways of funding her training
- Save money for certification



Aaron's Story



Founder of health food business



Completed SYOB course and has a mentor



Looking for a bank loan



Fearful of being refused – criminal past

Feedback for Aaron

Challenge:

- Fear of discrimination

Lessons learned or solutions:

- Discrimination from bank lender is assumed
- Do mock interview with mentor
- Proceed with the appointment
- Seek alternative ways to raise finance



Self-Assessment Survey

For the next 10 minutes:

- Go to the self-assessment survey in your workbook
- Assign yourself a score of 1 to 5 for each competency
 - 1 – poor
 - 2 – fair
 - 3 – good
 - 4 – very good
 - 5 – excellent

How do I rate myself for entrepreneurship?

- Count up the number of:
 - 1s – poor
 - 2s – fair
 - 3s – good
 - 4s – very good
 - 5s – excellent
- Which do you want to improve?



Key Takeaways from the Session

Challenges will arise with any business

- Your job is to find solutions!
- Don't give up!

This module will help you to:

- Create a business plan
- Identify and practice competencies for entrepreneurship

