

Introduction to Entrepreneurship

Introduction to Entrepreneurship

Key concepts, characteristics, and steps for starting a venture

1. What Is Entrepreneurship?

Definition	Core Idea
Entrepreneurship is the process of identifying a market need, creating a solution, and building a sustainable business around it.	Turning ideas into value? creating enterprises.
Entrepreneur – a person who assumes the risk and reward of launching and growing a new venture.	Combines vision, action, and resilience.

2. Why Entrepreneurship Matters

- **Economic Growth** – Generates jobs, stimulates innovation, and contributes to GDP.
 - **Social Impact** – Solves societal problems (e.g., health, education, sustainability).
 - **Personal Fulfillment** – Offers autonomy, creativity, and the chance to shape one’s own future.
-

3. Key Characteristics of Successful Entrepreneurs

Trait	Description	Real?world Example
Opportunity Spotting	Recognizes unmet needs or inefficiencies.	Sara Blakely saw a gap in comfortable shapewear.
Risk Tolerance	Accepts uncertainty while managing downside.	Elon Musk invested personal wealth in SpaceX.
Resilience	Bounces back from failure and iterates quickly.	James Dyson persisted through 5,126 prototypes.
Vision	Articulates a clear, compelling future state.	Jeff Bezos envisioned a “everything store.”
Resourcefulness	Leverages limited resources creatively.	Airbnb founders started by renting out air mattresses.

Introduction to Entrepreneurship

Trait	Description	Real?world Example
Leadership & Communication	Inspires teams, investors, and customers.	Oprah Winfrey built a media empire through storytelling.

4. The Entrepreneurial Process (Step?by?Step)

1. Idea Generation

- Brainstorm, market observation, personal pain points, technology trends.

2. Opportunity Evaluation

- **Market size** (TAM, SAM, SOM), competition analysis, customer willingness to pay.
- Tools: SWOT, Porter's Five Forces, Business Model Canvas.

3. Concept Development

- Define value proposition, target segment, and key differentiators.
- Draft a **minimum viable product (MVP)** concept.

4. Business Planning

- Write a concise business plan: executive summary, market analysis, operations, financial projections.
- Prepare a **pitch deck** for investors.

5. Funding & Resource Acquisition

- Self?funding (bootstrapping), friends & family, angel investors, venture capital, crowdfunding, grants.

6. Product Development & Testing

- Build MVP, conduct user testing, iterate based on feedback.

7. Launch & Go?to?Market

- Marketing strategy (digital, PR, partnerships), sales channels, pricing.

8. Growth & Scaling

- Optimize operations, expand product line, enter new markets, secure additional financing.

9. Exit Strategies (optional)

- Acquisition, IPO, management buy?out, or continue as a private company.
-

5. Business Models Frequently Used by Start?ups

Model	How It Generates Revenue	Typical Industries
-------	--------------------------	--------------------

Introduction to Entrepreneurship

Subscription Recurring fees for access to product/service SaaS, media, fitness

Marketplace Transaction fees or commissions E-commerce, ride-hailing

Freemium Free basic tier, paid premium features Software, gaming

Direct Sales One-time purchase price Consumer goods, hardware

Advertising Selling ad space