



Intro to Entrepreneurship

- **Entrepreneurship:**
 - The process of designing, launching and running a new business
 - Profits from bearing uncertainty and risk
 - Carrying out of new combinations of firm organization
 - Introduction of innovations and the provision of capital
 - Purposeful activity to initiate and develop a profit-oriented business
 - A dynamic process of vision, change and creation
 - A mindset or way of thinking that is opportunity focused, innovative and growth-oriented
- The fastest growing course of study on school campuses nationwide
- There is much more to starting a business than just understanding finance, accounting, and marketing
- Some believe entrepreneurs are born with special personalities and characteristics that distinguish them from ordinary folks
- Students who take entrepreneurship classes have more successful business start-ups than those who don't
- Individuals must be willing to trust their gut instincts when they make choices and believe that those choices will somehow connect to their future
- **10 Rules of Entrepreneurship From Sam Walton, Founder of Walmart:**
 - 1. Commit to your business and believe in it
 - 2. Share your profits with your partners and employees
 - 3. Motivate your partners, challenge them, and keep score
 - 4. Communicate everything
 - 5. Appreciate your associates with well-chosen words
 - 6. Celebrate your successes
 - 7. Listen to everyone and get them talking
 - 8. Exceed your customers' expectations
 - 9. Control your expenses
 - 10. Break all the rules. Swim upstream. Go the other way
 - By following everyone's advice on everything, you could never achieve much more than everyone else
- **Practicing Entrepreneurship:**
 - Emphasize early action over planning
 - Do what you can; try what you can't
 - Try early
 - Fail sooner
 - Experiment with many new ideas simultaneously

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- Reflect on your desired impact on the world
- Start with means at hand
- Desire affordable loss
- Calculate the idea today
- Take small action
- Build on what you learn
- Reflect and be honest with yourself
- Concentrate on what you do best
- Don't be satisfied with the status quo
- Choose the right people to work with
- Take one day at a time
- **Traditional Steps of an Entrepreneurship Process:**
 - 1. Think of an idea
 - 2. Do market research
 - 3. Get some financial projections
 - 4. Find a partner/team
 - 5. Write a business plan
 - 6. Get financing
 - 7. Find space, build a prototype, hire people
 - 8. Bring your product/service to market
 - 9. Manage the business
 - 10. Plan an exit
- **Entrepreneurial Mindset:**
 - The ability to quickly sense, take action and get organized under uncertain conditions
 - The ability to persevere, accept and learn from failure
 - Being comfortable with being uncomfortable
- It's not about changing who you are, it's about knowing who you are
- Not everyone will succeed as an entrepreneur, and sometimes the people who do succeed do so only after a number of painful attempts
- Through entrepreneurship, people will continue to live better, longer, and more rewarding lives

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