

1: What Makes Being an Entrepreneur Challenging? | www.enganchecubano.com

Here is advice from 14 successful entrepreneurs to help your business thrive. Mentors. 1. "Seek out a mentor, don't be discouraged by slow growth, and have a plan." "Do the inner work first."

The word first appeared in the French dictionary entitled *Dictionnaire Universel de Commerce* compiled by Jacques des Bruslons and published in 1764. Cantillon considered the entrepreneur to be a risk taker who deliberately allocates resources to exploit opportunities in order to maximize the financial return. Both Say and Cantillon belonged to French school of thought and known as the physiocrats. This institution was introduced in after a period of so-called freedom of trade *Gewerbefreiheit*, introduced in in the German Reich. However, proof of competence was not required to start a business. While the loan from French of the word "entrepreneur" dates to the 18th century, the term "entrepreneurship" was coined around the 19th century. According to Schumpeter, an entrepreneur is willing and able to convert a new idea or invention into a successful innovation. The idea that entrepreneurship leads to economic growth is an interpretation of the residual in endogenous growth theory [clarification needed] and as such continues to be debated in academic economics. An alternative description by Israel Kirzner suggests that the majority of innovations may be incremental improvements such as the replacement of paper with plastic in the construction of a drinking straw that require no special qualities. For Schumpeter, entrepreneurship resulted in new industries and in new combinations of currently existing inputs. In this case, the innovation is incremental. It did not immediately replace the horse-drawn carriage, but in time incremental improvements reduced the cost and improved the technology, leading to the modern auto industry. In this treatment, the entrepreneur was an implied but unspecified actor, consistent with the concept of the entrepreneur being the agent of x-efficiency. For Schumpeter, the entrepreneur did not bear risk: Schumpeter believed that the equilibrium was imperfect. Schumpeter demonstrated that the changing environment continuously provides new information about the optimum allocation of resources to enhance profitability. Some individuals acquire the new information before others and recombine the resources to gain an entrepreneurial profit. Schumpeter was of the opinion that entrepreneurs shift the production possibility curve to a higher level using innovations. In the 20th century, entrepreneurship has been extended from its origins in for-profit businesses to include social entrepreneurship, in which business goals are sought alongside social, environmental or humanitarian goals and even the concept of the political entrepreneur. According to Paul Reynolds, founder of the Global Entrepreneurship Monitor, "by the time they reach their retirement years, half of all working men in the United States probably have a period of self-employment of one or more years; one in four may have engaged in self-employment for six or more years. Participating in a new business creation is a common activity among U.S. Entrepreneurial activities differ substantially depending on the type of organization and creativity involved. Entrepreneurship ranges in scale from solo, part-time projects to large-scale undertakings that involve a team and which may create many jobs. Many "high value" entrepreneurial ventures seek venture capital or angel funding seed money in order to raise capital for building and expanding the business. Beginning in 2008, an annual "Global Entrepreneurship Week" event aimed at "exposing people to the benefits of entrepreneurship" and getting them to "participate in entrepreneurial-related activities" was launched. While most entrepreneurial ventures start out as a small business, not all small businesses are entrepreneurial in the strict sense of the term. Many small businesses are sole proprietor operations consisting solely of the owner or they have a small number of employees and many of these small businesses offer an existing product, process or service and they do not aim at growth. In contrast, entrepreneurial ventures offer an innovative product, process or service and the entrepreneur typically aims to scale up the company by adding employees, seeking international sales and so on, a process which is financed by venture capital and angel investments. In this way, the term "entrepreneur" may be more closely associated with the term "startup". Successful entrepreneurs have the ability to lead a business in a positive direction by proper planning, to adapt to changing environments and understand their own strengths and weakness. A long tradition of academic research explores the experiences and strategies of ethnic entrepreneurs as they strive to integrate economically into mainstream U.S. Classic cases include Jewish

merchants and tradespeople in large U. She mentions that in modern organizations, human resources need to be combined in order to better capture and create business opportunities. In their book *The Business of Culture*, Rea and Volland identify three types of cultural entrepreneur: Feminist entrepreneurs are motivated to enter commercial markets by desire to create wealth and social change, based on the ethics of cooperation, equality and mutual respect. Social entrepreneurship Social entrepreneurship is the use of the by start up companies and other entrepreneurs to develop, fund and implement solutions to social, cultural, or environmental issues. Social entrepreneurship typically attempts to further broad social, cultural, and environmental goals often associated with the voluntary sector [53] in areas such as poverty alleviation, health care and community development. At times, profit-making social enterprises may be established to support the social or cultural goals of the organization but not as an end in itself. For example, an organization that aims to provide housing and employment to the homeless may operate a restaurant, both to raise money and to provide employment for the homeless people.

Nascent[edit] A nascent entrepreneur is someone in the process of establishing a business venture. In this sense, over time, the nascent venture can move towards being discontinued or towards emerging successfully as an operating entity. The distinction between the novice, serial and portfolio entrepreneurs is an example of behavior-based categorization. Nascent entrepreneurship that emphasizes the series of activities involved in new venture emergence, [65] [66] [67] rather than the solitary act of exploiting an opportunity. With this research, scholars will be able to begin constructing a theory of the micro-foundations of entrepreneurial action. Scholars interested in nascent entrepreneurship tend to focus less on the single act of opportunity exploitation and more on the series of actions in new venture emergence, [65] [68] . For instance, nascent entrepreneurs often look for and purchase facilities and equipment; seek and obtain financial backing, form legal entities, organize teams; and dedicate all their time and energy to their business [69] Project-based[edit] Project entrepreneurs are individuals who are engaged in the repeated assembly or creation of temporary organizations. Industries where project-based enterprises are widespread include: A project entrepreneur who used a certain approach and team for one project may have to modify the business model or team for a subsequent project. Project entrepreneurs are exposed repeatedly to problems and tasks typical of the entrepreneurial process. Resolving the first challenge requires project-entrepreneurs to access an extensive range of information needed to seize new investment opportunities. Resolving the second challenge requires assembling a collaborative team that has to fit well with the particular challenges of the project and has to function almost immediately to reduce the risk that performance might be adversely affected. Another type of project entrepreneurship involves entrepreneurs working with business students to get analytical work done on their ideas.

Millennial[edit] The term "millennial entrepreneur" refers to a business owner who is affiliated with the generation that was brought up using digital technology and mass media—the products of Baby Boomers, those people born during the s and early s. Also known as Generation Y, these business owners are well equipped with knowledge of new technology and new business models and have a strong grasp of its business applications. There have been many breakthrough businesses that have come from millennial entrepreneurs such as Mark Zuckerberg, who created Facebook. The comparison between millennials who are self-employed and those who are not self-employed shows that the latter is higher. The reason for this is because they have grown up in a different generation and attitude than their elders. Some of the barriers to entry for entrepreneurs are the economy, debt from schooling and the challenges of regulatory compliance. The entrepreneur is willing to put his or her career and financial security on the line and take risks in the name of an idea, spending time as well as capital on an uncertain venture. However, entrepreneurs often do not believe that they have taken an enormous amount of risks because they do not perceive the level of uncertainty to be as high as other people do. Knight classified three types of uncertainty: Risk, which is measurable statistically such as the probability of drawing a red color ball from a jar containing five red balls and five white balls Ambiguity, which is hard to measure statistically such as the probability of drawing a red ball from a jar containing five red balls but an unknown number of white balls True uncertainty or Knightian uncertainty, which is impossible to estimate or predict statistically such as the probability of drawing a red ball from a jar whose contents, in terms of numbers of coloured balls, are entirely unknown

Malala Yousafzai, a Pakistani activist, social entrepreneur and youngest-ever Nobel Peace Prize

winner Entrepreneurship is often associated with true uncertainty, particularly when it involves the creation of a novel good or service, for a market that did not previously exist, rather than when a venture creates an incremental improvement to an existing product or service. Indeed, measures of coachability are not actually predictive of entrepreneurial success e. This research also shows that older and larger founding teams, presumably those with more subject expertise, are less coachable than younger and smaller founding teams. Strategies that entrepreneurs may use include: Innovation of new products, services or processes [82] Continuous process improvement CPI [82] Exploration of new business models Use of technology [82].

2: Entrepreneur Salary | Sokanu

Of course, desire and passion alone will not make you a successful entrepreneur. They are enough to get you started and push you past your fear.

Oprah Winfrey I think Oprah Winfrey has one of the most amazing modern rags-to-riches stories of all time. Her incredible success is all the more impressive considering her rough upbringing. The daughter of an unmarried teen who worked as a housemaid, Oprah grew up in extreme poverty. Her family was so poor that, as a child, Oprah was teased at school for wearing dresses made of potato sacks. She also was the victim of sexual abuse at the hands of family members, which she discussed with TV viewers during a special episode of her show. Stations managers were impressed with her oration and passion, leading Oprah to work her way up the ranks to bigger radio stations, eventually resulting in her appearing on TV as well. And the rest, folks, is history. When he was older, Walt tried to get a job as a newspaper cartoonist, but was unable to find one and ended up working in an art studio where he created ads for newspapers and magazines. Eventually he grew to work on commercials, became interested in animation, and eventually opened his own animation company. When Walt walked out on Universal Pictures after getting a pay cut, he needed to create a replacement, which is how Mickey Mouse came into being. He was determined to make the biggest and greatest theme park ever seen, saying to a colleague, "I want it to look like nothing else in the world. The fact is, J. Before her bestseller cast a spell on readers, J. Rowling was living on welfare and struggling to get by as a single mother. Did you know that some people believe that J. K Rowling sold her soul to the devil in exchange for the Harry Potter inspiration? He was sent to live in a L. When he first created John Paul Mitchell Systems, he was selling his hair products door to door while living out of his car. John Paul DeJoria proves that things have to get worse before they get better. She is regarded as the first black female self-made American millionaire. Born in , her parents and older siblings had been slaves on a Louisiana plantation. Madam CJ Walker started her own line of beauty and hair products specifically designed for black women. As you can imagine, during her time she had to fight tooth and nail for every step up the ladder. A smart, strategic, and enterprising woman, she perfectly embodies the entrepreneurial spirit with stylish hair to match. He unofficially continued to audit classes, living off free meals from the local Hare Krishna temple and returning Coke bottles for change just to get by. Jobs went on to have an unbelievable career, eventually forming the Apple Computer Company with his childhood friend and electronics expert Steve Wozniak. Often referred to as "The Grandfather of the Digital Revolution," Jobs forever changed the consumer electronics industry. I had no interest in Carnegie back in school, but today he serves as a pretty amazing example of entrepreneurship. Carnegie had a really rough life growing up. He spent his childhood working in factories, and at night he forced himself to sleep as a way to forget his constant hunger. Carnegie eventually worked his way up to becoming a superintendent for the Pennsylvania Railroad Company before creating several of his own businesses, the most successful being the Carnegie Steel Mill. Despite being one of the richest Americans of all-time, he also serves as a class act example of generosity. Following his belief that "the man who dies rich dies disgraced," Carnegie donated nearly 90 percent of his wealth to various charities and foundations. His is widely considered one of the largest benefactors of libraries and educational institutions across the country. Thank you, Carnegie, for giving a second home to us nerdy kids who practically lived in our local libraries. Benjamin Franklin Only an entrepreneur would conduct some of the wacky experiments old Benny was always up to. Like many famous entrepreneurs before and after him, Franklin was a man of a thousand hats. Scientist, printer, politician, inventor, author, diplomat, and savvy businessman were just a few of his many trades. He showed early entrepreneurial promise selling candy and doing odd jobs for neighbors, eventually going on to become the founder of the Standard Oil Company. Anderson grew up poor, but set off alone to Copenhagen at 14 when a fortuneteller told him that although he would suffer early on, eventually he would become famous. Those predictions came true, as Anderson first tried and failed to become actor and singer. Seeing something special in Anderson, the director of the Royal Danish Theater took him under his wing and attended to his education. Anderson was teased terribly at school and harassed by students and a hateful headmaster, and he considered

those some of the darkest days of his life. After leaving school, Anderson began to publish his writing. His fairy tales became immensely popular and eventually earned him the fame he was promised as a child. He never forgot his initial poverty--The Little Match Girl was inspired by how his mother was forced to go begging in the streets as a young girl. Today Hans Christian Anderson is still beloved, known for rich fairy tales, many of which have inspired Disney animation classics which, it should be noted, have much happier endings than the original tales. Bill Gates Bill Gates is one of the most famous entrepreneurs of our era. Gates showed an interest in computer programming at a very young age, spending all of his free time creating programs on the teletype terminal computer his school had donated. Gates went on to create Microsoft and develop the Windows operating system, which continues to be tremendously popular. Bill Gates is, like many other famous entrepreneurs, also known for his philanthropic activities, donating very large amounts of money to charitable organizations and scientific endeavors. Gates established the Bill and Melinda Gates Foundation in , a private philanthropic foundation dedicated to reducing poverty, enhancing health care, improving education opportunities, and providing access to technology worldwide. Have these famous entrepreneurs inspired you? Apr 30, Like this column?

3: George Washington: America's First Entrepreneur - Knowledge@Wharton

3 Essential Lessons for the Beginning Entrepreneur I recently got a message from a young man who asked me, "What are the best lessons I can learn right now, as a teenager, to set my future up for success?"

What is the history of entrepreneurship? Posted on by Robert W Price Few words are as abused in the lexicon of the business world, as ill defined in the management literature, and as open to multiple meanings as entrepreneurship. The concept of entrepreneurship has been in our modern society for thousands of years and in the history of economic study the word has been overused, and in some cases underused. But entrepreneurialism can also mean finding new business opportunities and expansion at existing companies. The term entrepreneur is broadly defined to include business owners, innovators, and executives in need of capital to start a new project, introducing a new product, or expanding a promising line of business. We include technology transfer experts, technologists at leading universities, and consultants and advisors assisting in all aspects of venturing. Origins of Entrepreneurial Capitalism To better understand entrepreneurship, it is useful to look back to the early development of capitalism. Capitalism depends on harnessing private motives to produce the goods and services that the public wants as efficiently as possible. Past, Present, and Future. He provides insight to the ancient Egyptians, economic life before the peasant, the introduction of the merchant, the king, the rise of the labor markets. Defined today, capitalism is a political, social, and economic system. It is characterized by the private ownership of property— not only of land and buildings but of patents, know-how, and processes that are used by entrepreneurs to create profits for themselves. Capitalism sharply contrasts with other economic systems, like feudalism and socialism. In capitalism, entrepreneurs are responsible for such economic decisions as what to produce, how much to produce, and what method of production to adopt. They are the change agents of capitalism. They were the first proponents of laissez-faire and opposed all government intervention in industry, especially taxation. Their doctrine was that the economic affairs of society are best guided by the decisions of individuals. One of the most famous among them was Richard Cantillon. In a paper he worked on between and and that was later published in as *Essai sur la Nature du Commerce en General*, he introduced the concept of entrepreneur. He developed these early theories of the entrepreneur after observing the merchants, farmers, and craftsmen of his time. His work commented on the theory of markets and how the entrepreneur is involved in this transaction of goods for money. Leveraging the work performed earlier by the Physiocrats, and in particular Francois Quesnay, Smith completed his famous book, *The Wealth of Nations*, in at the beginning of the Industrial Revolution in Britain. Some believe that his main contribution to economics is centered on free enterprise. In particular he studied the division of labor in the manufacturing of pins, which was beginning to incorporate new machines. He also studied the competitiveness of nations and multinational trade. His major theoretical achievement was to take the first steps toward a theory of the optimal efficient allocation of resources under conditions of free competition. As he wrote in *The Theory of Economic Development*, he believed that innovation and creativeness distinguished entrepreneurs from other businesspeople. He observed that innovation and entrepreneurship are closely interwoven. He argued that the entrepreneur was at the very center of all business activity. In fact, Schumpeter believed that entrepreneurs deserve the credit for the industrial revolution. He identified five types of entrepreneurial activity:

4: The World's First Entrepreneur - www.enganchecubano.com

The Beginning Entrepreneur Loan Guarantee Program assists with business startup financing by providing financial institutions with guaranty of a loan not to exceed \$, It may be used in conjunction with other BND programs.

At the time, I was too busy redesigning the site, correcting major payment processor issues that likely resulted in the loss of five-figures worth of revenue, and my girlfriend kept dragging me to a variety of Brazilian beaches. It was a weird month. Well, except for the hot girl and Brazilian beaches part. I guess that part did work out. But I sure imagined I would be working less. And enjoying it less as well. Here are 33 things I wish I had known when I started my first business. My first business actually got off to a strong start. Monetize your free time. No, no, no, wrong, wrong, wrong. Take what you love to do anyway –” basketball stat analysis, home gardening, furniture carving, whatever –” and simply monetize that. Surround yourself with other entrepreneurs. A great point Dan Andrews made on a podcast with me was to surround yourself with the type of people you want to become. If all of your friends are bored desk jockeys, then there will be an unconscious social pressure for you to continue on as a bored desk jockey. They will not understand your aspirations, or even worse, they may resent them. Find other people who are in a similar position as you and push and motivate one another. Quit your day job as soon as is reasonable. I wrote about this extensively here. Burn the boats behind you. Give yourself no option of retreat. Aspiring to do something no one else has ever done takes a certain degree of delusional self-belief. You must be willing to make an ass out of yourself here and there. Cold-calling dozens of prospective clients and telling them that you can do a better job for them than anyone else. Promising delivery on content or services which you only kind of, sort of, know how to deliver on but are willing to figure it out as you go along. You have to be shameless about this stuff. Fuck your business idea. He just figured out how to build them better than anyone else. Mark Cuban once said that for every great business idea you have, you should assume that other people have had the same idea and are already working on it. What matters is execution. A lot of people are proud of themselves for coming up with a cool idea. But the most successful businesses in history were rarely new ideas. All of these companies merely executed better than anyone else. Less reading, more doing. Ugh, how fucking boring this, in a nutshell, is why college kind of sucks by the way. Read about marketing when your new project needs a new marketing strategy. Suddenly, that same reading becomes a lot more interesting. Many people use reading up on what they want to do as a way to avoid actually doing what they want to do. Reading is useless without execution. Capitalize on your quirkiness. Obsess about your brand. The reality of the current economy is that pretty much any information, product or service a person wants, they already have dozens of choices of who to purchase them from. Differentiation purely through price or quality is an almost impossible strategy for entering or dominating a new market. What dominates now is brand. Your brand defines the relationship you have with your prospect and customer. Steve Jobs said that he wanted Apple products to provide an experience, not just a function. Apple is possibly the strongest brand on the planet right now. This is what I mean when I say obsess about your brand: Your business will evolve. No one gets it right the first time. Information is always imperfect. Markets are always changing. What worked last year may not work this year. A blog is not a business plan. Start a blog because you love to write. Start a blog to share something you love. No blogger who is making mega bucks off their content started that way or planned it that way. And it took years. There is no such thing as overnight success. Business is not about making money. If you optimize the value your business generates, the money will happen as a side-effect. Sometimes you must eat a chunk of money to create greater long-term value. No sense complaining about it or taking credit for it. Instead, hunker down and be sure to capitalize on both. Slow to hire, fast to fire. Almost every internet entrepreneur I have met has horror stories about outsourcing, myself included. When you have a job, your stress is about external approval –” deadlines, meetings, presentations –” and it usually comes from your boss. When you work for yourself, you give up having to constantly fight for this external approval. What you trade it in for is this low-level, constant gnawing sense that everything is going to collapse and disappear one day. Yeah, I can wake up at noon every day. I can work when I want. An entrepreneur thinks about this on a weekly basis. As I

once said: You have to be controversial to succeed. Did I mention you should be testing? It really is staggering how much it applies to. Get True Fans. As in the corporate world, networking is everything. I work best at night. I hate structure and make lots of lists, half of which I never look at again. I manage my time with iTunes playlists. The Day Rule. The Day Rule states that you should expect to be WORSE off than you were at your day job for the first days of your new business. You can either make money to do what you love, or you can do what you love to make money. And neither do you! So test it and find out! Treat your customers like family. Treat them with respect. Reply to their emails promptly. Give them free shit. This will be a part of your permanent identity, choose wisely. It never works out. Yet, it never happens. Eventually I had to suck it up and admit that what I had created was a career in internet marketing, whether I intended to or not. And since I was stuck with this as a career, I might as well turn my assets into something I was passionate about and loved doing. When I created one of the first versions of this website, I gave up my other business ventures and effectively cut my monthly income in half. In fact, most of us are somewhat deluded about ourselves. I put together a page ebook explaining how we can come to know ourselves better, just fill out your email in the form. You can opt out at any time. See my privacy policy.

5: Bill Gates - Wikipedia

The First Entrepreneurs: Income of First Nations with resource deals exceed national averages Reconciliation is not just atoning for past misdeeds but there also needs to be economic.

Business Development Bank of Canada An entrepreneur combines the first three of these to manufacture goods or provide services. He or she typically creates a business plan , hires labor, acquires resources and financing, and provides leadership and management for the business. Entrepreneurs commonly face many obstacles when building their companies. Three that many of them cite as the most challenging are: Financing New Ventures Given the riskiness of a new venture, the acquisition of capital funding is particularly challenging, and many entrepreneurs deal with it via bootstrapping: While some entrepreneurs are lone players struggling to get small businesses off the ground on a shoestring , others take on partners armed with greater access to capital and other resources. In these situations, new firms may acquire financing from venture capitalists , angel investors , hedge funds , crowdsourcing or through more traditional sources such as bank loans. Definitions of Entrepreneurship Economists have never had a consistent definition of "entrepreneur" or "entrepreneurship" the word "entrepreneur" comes from the French verb *entreprendre*, meaning "to undertake". Though the concept of an entrepreneur existed and was known for centuries, the classical and neoclassical economists left entrepreneurs out of their formal models: They assumed that perfect information would be known to fully rational actors, leaving no room for risk-taking or discovery. Three thinkers were central to the inclusion of entrepreneurs: Schumpeter suggested that entrepreneurs "not just companies" were responsible for the creation of new things in the search of profit. Knight focused on entrepreneurs as the bearers of uncertainty and believed they were responsible for risk premiums in financial markets. Kirzner thought of entrepreneurship as a process that led to discovery. Why are Entrepreneurs Important for the Economy? In economist-speak, an entrepreneur acts as a coordinating agent in a capitalist economy. This coordination takes the form of resources being diverted towards new potential profit opportunities. The entrepreneur moves various resources, both tangible and intangible, promoting capital formation. In a market full of uncertainty, it is the entrepreneur who can actually help clear up uncertainty, as he makes judgments or assumes risk. To the extent that capitalism is a dynamic profit-and-loss system, entrepreneurs drive efficient discovery and consistently reveal knowledge. Established firms face increased competition and challenges from entrepreneurs, which often spurs them towards research and development efforts as well. In technical economic terms, the entrepreneur disrupts course towards steady-state equilibrium. How Entrepreneurs Help Economies and Countries Nurturing entrepreneurship can have a positive impact on an economy and a society in several ways. For starters, entrepreneurs create new business. They invent goods and services, resulting in employment, and often create a ripple effect, resulting in more and more development. For example, after a few information technology companies began in India in the s, businesses in associated industries, like call center operations and hardware providers, began to develop too, offering support services and products. Entrepreneurs add to the gross national income. Existing businesses may remain confined to their markets and eventually hit an income ceiling. But new products or technologies create new markets, and new wealth. Entrepreneurs create social change. They break tradition with unique inventions that reduce dependence on existing methods and systems, sometimes rendering them obsolete. Smartphones and their apps, for example, have revolutionized work and play across the globe. Entrepreneurs invest in community projects and help charities and other non-profit organizations, supporting causes beyond their own. Bill Gates , for example, has used his considerable wealth for education and public health initiatives. Entrepreneurial Ecosystems There is research that shows high levels of self-employment can stall economic development: Entrepreneurship, if not properly regulated, can lead to unfair market practices and corruption, and too many entrepreneurs can create income inequalities in society. Overall, though, entrepreneurship is a critical driver of innovation and economic growth. Therefore, fostering entrepreneurship is an important part of the economic growth strategies of many local and national governments around the world. The region has a well-developed venture capital base, a large pool of well-educated talent, especially in technical fields, and a wide range of government and

non-government programs fostering new ventures and providing information and support to entrepreneurs. Becoming an Entrepreneur After retiring her professional dancing shoes, Judi Sheppard Missett taught dance class to civilians in order to earn some extra cash. But she soon learned that women who came to her studio were less interested in learning precise steps than they were in losing weight and toning up. Sheppard Missett then trained instructors to teach her routines to the masses, and Jazzercise was born. A franchise deal followed. Today, the company has more than 7, locations worldwide. Although the "self-made man" or woman has always been a popular figure in American society, entrepreneurship has gotten greatly romanticized in the last few decades. In the 21st century, the example of internet companies like Alphabet, fka Google GOOG and Facebook FB " both of which have made their founders wildly wealthy " people are enamored with the idea of becoming entrepreneurs. Unlike traditional professions, where there is often a defined path to follow, the road to entrepreneurship is mystifying to most. What works for one entrepreneur might not work for the next and vice versa. That said, there are five general steps that most, if not all, successful entrepreneurs have followed: Ensure Financial Stability This first step is not a strict requirement, but is definitely recommended. Build a Diverse Skill Set Once a person has strong finances, it is important to build a diverse set of skills and then apply those skills in the real world. The beauty of step two is it can be done concurrently with step one. Building a skill set can be achieved through learning and trying new tasks in real-world settings. For example, if an aspiring entrepreneur has a background in finance, he can move into a sales role at his existing company to learn the soft skills necessary to be successful. Once a diverse skill set is built, it gives an entrepreneur a toolkit that he can rely on when he is faced with the inevitability of tough situations. Consume Content Across Multiple Channels As important as building a diverse skill set is, the need to consume a diverse array of content is equally so. This content can be in the form of podcasts, books, articles or lectures. The important thing is that the content, no matter the channel, should be varied in what it covers. An aspiring entrepreneur should always familiarize himself with the world around him so he can look at industries with a fresh perspective, giving him the ability to build a business around a specific sector. Identify a Problem to Solve Through the consumption of content across multiple channels, an aspiring entrepreneur is able to identify various problems to solve. Through the identification of a problem, an aspiring entrepreneur is able to build a business around solving that problem. It is important to combine steps three and four so it is possible to identify a problem to solve by looking at various industries as an outsider. This often provides an aspiring entrepreneur with the ability to see a problem others might not. Solve That Problem Successful startups solve a specific pain point for other companies or for the public. This is known as "adding value within the problem. Say, for example, you identify the process for making a dentist appointment is complicated for patients, and dentists are losing customers as a result. The value could be to build an online appointment system that makes it easier for to book appointments. But adhering to a few tried and true principals can go a long way in diffusing risk. Direct client contact is the clearest path to obtaining honest feedback about what the target market likes and what you could be doing better. Not only does this make customers feel empowered, but happier clients are more likely to recommend businesses to others. Personally answering phones is one of the most significant competitive edges home-based entrepreneurs hold over their larger competitors. Paradoxically, while customers value high-touch telephone access, they also expect a highly polished website. Just make sure a live human being is on the other end of the phone number listed. Knowing When to Change Course Few successful businesses owners find perfect formulas straight out of the gate. Whether tweaking product design or altering food items on a menu, finding the perfect sweet spot takes trial and error. Starbucks Chairman and CEO Howard Schultz initially thought playing Italian opera music over store speakers would accentuate the Italian coffee-house experience he was attempting to replicate. As a result, Schultz jettisoned the opera, and introduced comfortable chairs instead. Shrewd Money Management Through the heart of any successful news business venture beats the lifeblood of steady of cash flow " essential for purchasing inventory, paying rent, maintaining equipment and promoting the business. The key to staying in the black is rigorous bookkeeping of income versus expenses. Of course, such sacrifices can strain relationships with loved ones who may need to adjust to lower standards of living and endure worry over risking family assets. For this reason, entrepreneurs should communicate these issues well ahead of time, and

make sure significant loved ones are spiritually on board. But along with all your research, make sure to do your homework about yourself and your situation. Here are a few questions to ask yourself: Do I have the personality, temperament and mindset of taking on the world on my own terms? Do I have the required ambience and resources to devote all my time to my venture? Do I have an exit plan ready with a clearly defined timeline in case my venture does not work? Do I have a mitigation plan for those challenges? Do I have the required network to seek help and advice as needed? Have I identified and built bridges with experienced mentors to learn from their expertise? Have I prepared the rough draft of a complete risk assessment , including dependencies on external factors? Have I realistically assessed the potential of my offering and how it will figure in the existing market? If my offering is going to replace an existing product in the market, do I know how my competitors will react? To keep my offering secure, will it make sense to get a patent? Do I have the capacity to wait that long? Have I identified my target customer base for the initial phase? Do I have scalability plans ready for larger markets? Have I identified sales and distribution channels? Here are questions that delve into external factors:

6: Entrepreneur Magazine: Advice on Entrepreneurship for Starting and Growing a Business

Entrepreneurship was not created in a vacuum, the first entrepreneur cannot be identified for certain. However, it is evident that there are certain periods of time in history when entrepreneurship shapes the world majorly or experiences a trend in surrounding interest.

He is the son of William H. Maxwell, a national bank president. Gates has one older sister, Kristi Kristianne, and a younger sister, Libby. He wrote his first computer program on this machine: Gates was fascinated by the machine and how it would always execute software code perfectly. When he reflected back on that moment, he said, "There was just something neat about the machine. The arrangement with CCC continued until, when the company went out of business. The following year, Information Sciences, Inc. He modified the code so that he was placed in classes with "a disproportionate number of interesting girls. Gates left Harvard after two years while Ballmer would stay and graduate magna cum laude. He maintained that position from until his resignation from the company in Gates remained in contact with Paul Allen, and he joined him at Honeywell during the summer of The new computer was based on the Intel CPU, and Gates and Allen saw this as the opportunity to start their own computer software company. He had talked over this decision with his parents, who were supportive of him after seeing how much their son wanted to start his own company. I was officially on [a] leave [of absence]. They named their partnership "Micro-Soft" and had their first office located in Albuquerque. In February, Gates wrote an Open Letter to Hobbyists in the MITS newsletter in which he asserted that more than 90 percent of the users of Microsoft Altair BASIC had not paid Microsoft for it and by doing so the Altair "hobby market" was in danger of eliminating the incentive for any professional developers to produce, distribute, and maintain high-quality software. Microsoft became independent of MITS in late, and it continued to develop programming language software for various systems. Gates oversaw the business details, but continued to write code as well. IBM representative Jack Sams mentioned the licensing difficulties during a subsequent meeting with Gates and told him to get an acceptable operating system. PC Magazine asked if Gates were "the man behind the machine? Although the two companies successfully developed the first version of the new system, the partnership deteriorated due to mounting creative differences. He gained a reputation for being distant from others; as early as an industry executive complained in public that "Gates is notorious for not being reachable by phone and for not returning phone calls. When they met again a month later, Gates "won or tied every game. He had studied the game until he solved it. That is a competitor. In firsthand accounts of these meetings, the managers described him being verbally combative. He divided his responsibilities between two successors when he placed Ray Ozzie in charge of day-to-day management and Craig Mundie in charge of long-term product strategy. In the United States v. Microsoft case, Gates gave deposition testimony that several journalists characterized as evasive. He argued with examiner David Boies over the contextual meaning of words such as, "compete", "concerned", and "we". The judge and other observers in the court room were seen laughing at various points during the deposition. As to his demeanor during the deposition, he said, "Did I fence with Boies? Whatever that penalty is should be levied against me: The first commercial, co-starring Jerry Seinfeld, is a second talk between strangers as Seinfeld walks up on a discount shoe store Shoe Circus in a mall and notices Gates buying shoes inside. The salesman is trying to sell Mr. Gates shoes that are a size too big. As Gates is buying the shoes, he holds up his discount card, which uses a slightly altered version of his own mugshot of his arrest in New Mexico in, for a traffic violation. After getting a "Yes", he then asks if they are working on a way to make computers edible, again getting a "Yes". Secretary of Defense James Mattis, February Since leaving day-to-day operations at Microsoft, Gates has continued his philanthropy and works on other projects. In the interview, Gates provided his perspective on climate change, his charitable activities, various tech companies and people involved in them, and the state of America. In response to a question about his greatest fear when he looks 50 years into the future, Gates stated: That should be positive if we manage it well. A few decades after that though the intelligence is strong enough to be a concern. Rockefeller, and donated some of his Microsoft stock in to create the "William H. Specifically, the foundation is supporting the International Rice Research Institute in developing Golden Rice,

a genetically modified rice variant used to combat Vitamin A deficiency. Gates Building" that was designed by architect Frank Gehry. While Microsoft had previously given financial support to the institution, this was the first personal donation received from Gates. Gates posted the video after Facebook founder Mark Zuckerberg challenged him to do so in order to raise awareness for the disease ALS amyotrophic lateral sclerosis. For example, they announced the "Reinvent the Toilet Challenge", which has received considerable media interest. Lefever for its exclusion of Caucasian students. Gates and Federer won the match 6â€”4. They have three children: The moral systems of religion, I think, are super important. I agree with people like Richard Dawkins that mankind felt the need for creation myths. Before we really began to understand disease and the weather and things like that, we sought false explanations for them. To say that it was generated by random numbers, that does seem, you know, sort of an uncharitable view [laughs]. In a May interview, Gates commented that he wished that he were not the richest man in the world because he disliked the attention it brought. In , he became a director of Berkshire Hathaway , the investment company headed by long-time friend Warren Buffett. Corbis , a digital image licensing and rights services company. TerraPower , a nuclear reactor design company. Eclipse Aviation , a defunct manufacturer of very light jets. Gates was a major stake-holder early on in the project. ResearchGate , a social networking site for scientists. It summarized the implications of the personal computing revolution and described a future profoundly changed by the arrival of a global information superhighway. Business the Speed of Thought was published in , and discusses how business and technology are integrated, and shows how digital infrastructures and information networks can help getting an edge on the competition.

7: Entrepreneurship - Wikipedia

Starting a Business How to Use Your Current Job to Start Your Next Business Here are five steps you can take to grow a business based on the skills you gained in your day job.

Leadership Content George Washington was the first U. A new book called *First Entrepreneur*: Author Edward Lengel, a professor at the University of Virginia, discussed his book and revealed little known details about this crucial founding father on the Knowledge Wharton show on Wharton Business Radio on SiriusXM channel Listen to the podcast at the top of this page. An edited transcript of the conversation follows. Before interviewing an author, I love to read the inside jacket of his book for a great nugget of insight. When we talk about the United States, we talk about freedom and many other topics. It was unusual for me, too. I had also been accustomed to looking at Washington from a different perspective. But when I began to look at him as an entrepreneur and as a businessman, I saw, first of all, that he thought of himself as an entrepreneur and businessman. When he became both a general commanding the armies and President of the United States, he naturally thought of the country as a business. So you are very familiar with Washington. When did you begin thinking about Washington in a business sense? We decided to interpret them and publish them. This opened a whole new window into his life. These are not just records or dreary accounts. They actually document the lifeblood of his family, his estate and the country. It shows how much time and effort he spent on this and how important it was to him. I think his business aptitude came from his mother, who has a bad reputation for being a grouchy woman. But she inculcated in him principles of thrift, diligence and hard work. She taught him the very basic principle that industry and morality go together. She taught him that the moral man is industrious and vice versa. She taught him that building your own prosperity is, in and of itself, an ethical thing to do. How did Washington take that philosophy, expand it beyond the family realm and apply it to a new country? How did he use that philosophy to build up the United States? It was a challenge, especially when he first became President, because there was a lot of political division, uncertainty and fear. He took an optimistic view of his tasks: He especially focused on the currency and wiping out international debt. This was a huge challenge, especially the debt. Fortunately, he had Alexander Hamilton to work with him. How much debt are we talking about? I think the equivalent today would approach trillions of dollars. It was a crushing debt owed to France and the Netherlands after several years of war. Six years into his presidency, he had wiped out the national debt to France. How did he do that? He worked with Hamilton to deliver a revolving system of debt repayments to gradually pay it off through careful taxation, currency management and by establishing a national bank. Hamilton is credited with a lot of the early success of the U. Hamilton certainly developed many of the concepts for implementing economic policy, but Washington set the goals and strategy. Hamilton worked with him to carry it out. He was within moments of vetoing the national bank that Hamilton established. But they worked as a team. The country could have turned out very differently were it not for this business focus. The country could have staggered into ruin or stagnation, or it could have broken apart, both politically and physically. There was a lot of regional difference. Trade is massively important for a new country that is trying to build itself up. Washington saw commerce as something that naturally contributed to peace and unity. The idea was that if people trade with each other “including Native Americans, Northerners, Southerners and foreigners” they will inevitably begin to see common and shared interests. They will work together and be more peaceful as a result. But there had to be a level of trust with Washington. You had to take a person at his word and face value. His conduct during the war and at the end of the war showed that he was a trustworthy person. Anybody else in that position may not have been able to generate the same level of trust. Before the war he saw how the British mercantilist, colonial system held him down and forced his fellow Americans to stay down. Ultimately, he absolutely hated debt. Debt made him anxious and worried. But the British colonial system forced the American people into debt. He saw that if he wanted to get out of debt and build his own prosperity, the nation would need to rid itself of the colonial system. Instead, he got a practical education based on accounting, mathematics, geometry and basics related to estate management. In some respects, he had the early version of street smarts. He had to think on his feet. He

had to plunge into a problem and manage it right away, instead of receiving all kinds of esoteric learning. Your book discusses how slavery plays a role in his thinking. His thoughts on this topic changed over time. The enslaved people on his estate played a major role in building his prosperity. As a young man, he simply accepted the slavery system, like many of his contemporaries. I had always assumed that he turned against slavery for moral reasons after the American Revolutionary War. I figured he eventually thought it was wrong to hold people in bondage. But actually, his thinking began to change with a very basic calculation. He calculated that if you hold people in bondage, you restrict them from the basic right of enjoying the fruits of their own labor. Therefore, they have little motivation to work. What motivation do slaves have to innovate, invest, and think towards the future? He began to think that slavery would not only hold him back, but that it would hold the nation back in the long run. He thought that the longer slavery lasted, the more the economy would stagnate and would remain heavily agricultural and backwards. Your book mentions that some Washington concepts from back then would still be good concepts today. I think he would have been a huge advocate of the Internet. He was a big believer in gathering information, classifying information and disseminating information and knowledge about business and experimentation. He was a big believer in experimentation. His fundamental ideas related to calculated risk taking, careful account keeping and transparency could all be applied in the 21st century. You need to have security and trust to move forward. He was also an advocate of some industrial, overseas espionage. The British restricted the export of knowledge and manufacturers, and skilled labor. Washington tried everything he could to bend, if not break rules, to steal industrial secrets. As he was building up his first estate, what were the biggest roadblocks that he faced? The biggest obstacle was the British mercantilist system. It forced American planters to grow tobacco and sell it through British agents on British ships, who shipped it overseas and sold it on behalf of the planters. The planters got credit in return; they did not get cash. They had to live on credit and use that credit to buy British manufactured goods. The result was debt. It was a day-to-day problem he had to face. They benefitted quite a lot. Washington was completely successful in his goal to create a stable, solid foundation for future growth, build a stable currency and keep the peace. But nevertheless, he brought the country to a stable, solid level where it could grow and weather the storms that were bound to come. He was a military man as well. How did that affect his thinking? He was a military man, but he was a combat veteran. Not because of pacifism necessarily, but because they understand the damage war can do at all levels. President Washington was most certainly a man of peace. He thought that keeping the peace was essential to giving the country, and the American people, a chance to grow their wealth. The country was so new and so many things were being developed during this period.

8: 10 greatest entrepreneurs of all time - Business - Small business | NBC News

Here, without further ado but with tongue occasionally in cheek, are history's 10 greatest entrepreneurs. 1. In a real sense, Franklin was America's first entrepreneur. Unlike other of the.

Saturday, November 26, The Beginning Entrepreneur Remember back when you were a beginning entrepreneur? You know, before you actually started calling yourself an entrepreneur. You may even be one right now. You just wanted to be in business for yourself and set your own schedule; chart your own course. I remember those days. A laptop and a dream I used to say. Everyone thought you were crazy right? Let me remind you of some of the comments you probably heard or may still hear: No matter what you did, the list of cons just kept getting bigger right? Then you realized something that most "normal people" a term I use often in my upcoming book do not realize. No matter how long the list of cons, it just can not stand up against the much shorter list of pros. There was a burning desire inside of you that made the list of cons fade in the background as the list of pros leaped off of the page, beckoning you to take action. Of course, desire and passion alone will not make you a successful entrepreneur. They are enough to get you started and push you past your fear. But just like a pilot who must understand the basics of aviation, there are certain basics you must follow in order to be successful as an entrepreneur. You cannot sell something for less than what you pay for it and expect to make a profit. You cannot provide mediocre service and expect to grow a successful business. There may come a time when you are standing there wondering what went wrong. I have this great widget and no one is knocking down my door to get it. Well, because "build it and they will come" philosophy only works in the movies. Too many beginning entrepreneurs fail because of this thinking. They start and end their day with desire and passion without enough filling in the middle. Some Things to Consider Here are just a few items certainly not a complete list to consider as you start your venture. Having a partner who compliments your weaknesses can be a huge boost even if you have to split profits. Anyone in the mood for an "Apple" get it. However, be forewarned; choosing a partner cannot be taken lightly. Getting a partner is easy. Trying to get rid of one can be worse than going through a divorce. Financials - I get it. You know nothing about accounting and you did not go into business to become an accountant. But you absolutely must enlist the help of someone who understands this side of the business. There are many accountants who specialize in small business accounting. Search for those in your area but make sure they specialize in small business. Who are your customers and how do you plan on reaching them? Think long and hard about this one. As an entrepreneur, this becomes your number one priority. This is just short list in no particular order. In it I cover in great detail the mistakes and successes in my own ventures. What advice would you give yourself if you could go back ten years? That is my approach in this book: Too many beginning entrepreneurs fail who do not have to. My desire is to help increase the number of successes with the anecdotes in my upcoming book and this blog. What other key items should the beginning entrepreneur consider as they venture out? Share your thoughts in the comments section so that others can benefit from your experience.

9: Homepage - Entrepreneur First

Average Entrepreneur Yearly Salary in the United States Entrepreneurs earn an average yearly salary of \$57, Salaries typically start from \$10, and go up to \$,

A Rebellious Bride (Avon Romance) Atheism in our time. Writings of Daniel Berrigan Hoyer, Consumer Behavior, 3rd Edition Plus Ferrell, Business Ethics Reader, 6th edition No. 14. Much ado about nothing. 1600. The Truth About Pot Six months among the charities of Europe Reproductive immunology 1986 Moon over Magarao Understanding our life as mission Lexical borrowings in Kashmiri Johannes brahms: life and letters As I Rode by Granard Moat The presidency and foreign policy Manual del fl studio 11 en espaÃ±ol Faa aviation weather book Wyoming: Afton : 1:100,000-scale topographic map Lessons Learned On the Way Down Ascendancy of the heart Maps and monsters in medieval England CCH Toolkit Tax Guide 2006 (CCH Business Owners Toolkit series) Comment by Bryan Gould Pk-Kippenberger (PostcardBooks) Alcohol, tobacco, and other drugs. Ads fads consumer culture 5th edition The economics of macro issues 6th edition Reel 20. Middlesex County Production and operation management Introduction to parasitology book Barn burning full text Adenheim, and other poems. Oxford Handbook of Applied Dental Sciences (Medicine) Coming back to country Common challenges in sibling relationships Economic progress and economic dislocation Employee benefits Pragmatist implications for constructivist pedagogy Kersten Reich Foxhunting How to Watch and Listen (Derrydale Press Foxhunters Library Corporate financial management 5th edition Samuel Sewall : the conscience of a Puritan