

There is life after sports.

ENTREPRENEURSHIP **101**



SPORTS



There is life after sports.

ENTREPRENEUR

noun

a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so.

Synonyms: businessman/businesswoman, enterpriser, tycoon, mogul

THE CORE OF ENTREPRENEURSHIP

Innovation

New products
Applying new techniques
Creating a new market
Developing a new organization



Running a business

Businesses are incorporated to combine resources to produce goods or services.
Entrepreneurship is the process of setting up a business to make a profit.



Risk taking

The outcome of entrepreneurial ventures are unknown and require you to work under a degree of uncertainty. The majority of steps taken by entrepreneurs are motivated by confidence.

CRITICAL QUESTIONS

- How do I decide what business to start?
- Should I create a new business, invest in a franchise, or buy an existing business?
- What are the steps needed to develop a business plan?
- Are there any resources available to help get my business started?

BENEFITS OF BEING AN ENTREPRENEUR

- Financial freedom
- Create your own lifestyle
- Be your own boss
- Leverage knowledge and skills

IS ENTREPRENEURSHIP FOR YOU?

- Are you a self-motivated person?
- Are you a team player? Do you get along with different personalities?
- How well do you make decisions? Especially under pressure?
- Do you have the physical and emotional stamina to work 7 days a week. Sometimes 14 hours a day.
- How are your organizational and planning skills?

COMMON FEARS OF BEING AN ENTREPRENEUR

- **Money:** It can be difficult to start without any money—but through research and growing your network you can create ways to raise money.
- **Security:** People like the security of a 9-5 providing a steady income. Start off by running your business part-time then gradually grow into pursuing your business full-time.
- **Competition:** Distinguishing business ideas from ones similar to yours can be challenging. Develop ways to be cheaper, faster, and better.
- **Lack of ideas:** Deciding what type of business to start can be complicated. Find a 'pain point' (problem) and develop a solution.

SOURCES OF FUNDING AND CAPITAL

- **Crowdfunding:** the use of small amounts of capital from a large number of individuals to finance a business venture.
- **Angel Investors:** also known as **seed investors** provide capital in exchange for ownership.
- **Venture Capitalists:** a type of private equity, usually a large sum of money, a form of financing provided by firms to early-stage start-ups.
- **Loans:** most banks require a couple years (track record) in business when lending money. Banks also require collateral, often in the form of personal assets, to finance your company.

HOW CAN ENTREPRENEURSHIP HELP THE ECONOMY?

- Create jobs
- Provide growth opportunities
- Increase confidence and innovation

THANK YOU!

QUESTIONS?

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