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Certificate program in Business

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**Course: Entrepreneurship Attitude**

Questions answered for earning the credit

Question 1.**Definition of entrepreneurship; explain the importance of entrepreneurship and characteristics of a successful entrepreneur.**

**Entrepreneurship** is the process of developing an idea into a business with the intention of providing a solution to a problem and receiving a financial reward as profit.

Entrepreneurship is the process of starting, organizing and managing a business venture with the intention of making profit.

**Importance of entrepreneurship.**

Entrepreneurship has the following importance.

**Innovation.** Entrepreneurs are known for their innovative ideas solution. They create unique products, services and business models that can frustrate existing industries and create new ones

**Job creation:** Entrepreneurship is the driving force behind job creation. They start new businesses and hire employees which help to reduce unemployment and boost economic growth.

**Economic growth.** Entrepreneurship is a key driver of economic growth. It creates new markets, increase competition, and stimulates innovation, which leads to increased productivity and higher GDP.

**Social Impact.** Entrepreneurship can have a positive impact on society by addressing social and environmental issues through their businesses. They can create products and services that solve problems and improve people lives

**Personal fulfillment.** Entrepreneurship can provide a sense of personal fulfillment and satisfaction. It can allow individuals to pursue their passions and create something meaningful and impactful.

**Overall, entrepreneurship is essential for creating a thriving economy and society.it fosters innovation, job creation, economic growth, social impact and personal fulfillment.**

**Characteristics of a successful entrepreneur.**

**Visionary:** To be a successful entrepreneur, you need to have a big picture of what they want to achieve and must be able to see opportunities where others may not

**Risk-taker:** Entrepreneurs are willing to take calculated risks and are not afraid of failure

**Creative:** Entrepreneurs are innovative and able to come up new ideas and solutions to problems.

**Passionate.** Entrepreneurs are passionate about their business and are driven to succeed.

**Resilient:** Entrepreneurs are able to bounce back from setbacks and learn from their mistake

**Self-motivated:** Entrepreneurs are self-starters and are able to motivate themselves to achieve their goals

**Resourceful:** Entrepreneurs are able to make the most of limited resources and find creative ways to get things done.

**Adaptable:** Entrepreneurs are able to adapt to changing situations and are flexible in their approach

**Customer-focused.** Entrepreneurs are focused on meeting the needs of their customers and providing value to them

**Leadership.** Entrepreneurs are able to inspire and lead their team towards achieving their goals

**Question 2.Explain how to identify and evaluate new business opportunities.**

**1) Identify a need or problem**. Look for gaps in the market or problems that need solving. This could be a new product or service that meets a demand or solves a problem.

**2) Research the market**. Conduct market research to determine the potential demand for your product or service. This includes analyzing the competition, identifying your target audience, and understanding the market trends

**3) Evaluate the feasibility**. Assess the feasibility of your business idea by considering factors such as the cost of production, potential revenue and the resources required to lunch and sustain the business.

**4) Develop a business plan**. Create an understandable business plan that clearly states your goals, strategies and financial forecast. It helps to identify potential challenges and opportunities and to develop a roadmap for success.

 **5) Test the idea**. Test your business idea by creating a prototype or offering a trial version of your product or service. This will help refine your offering before launching it to the market.

**6) Secure funding**. Identify potential source of funding, such as investors, loans, or grants to help you lunch and grow your business

**7) Launch and monitor**. Launch your business and monitor its performance closely. Continuously evaluate and adjust your strategies to ensure that your goals are met and maximize your opportunities.

**Question 3. What is a business Plan?.**

It is a written document that states clearly a company’s vision, goals, strategies missions, and actions needed for achieving those goals. It includes information on the company’s products or services, competition, marketing, target market, financial projections, sales plans, and management team. A business plan is mostly used to secure funding from investors or sponsors, and it also serve as a roadmap for the company’s growth and development.

**Question 4. How to start and manage a new business.**

 Starting and managing a new business can be a challenging but rewarding endeavor. Here are some steps to help you get started.

a) **Develop a business idea.** Identify any service or product that you have passion for and which is highly demanded or needed. Carry out a research to understand your audience, competitors, and profitability.

b) **Create a business plan.** State your business goals, marketing strategies, financial projections, target market and functional details. A good business plan serves as a guide for your business and helps you secure funding.

c) **Secure funding.** Determine how much capital you need to start your business and make use of funding options such as loans, grants, investors or personal savings. Prepare a financial plan to demonstrate the viability of your business to potential lenders or investors

d) **Register your business.** Make a decision on the legal structure for your business (sole proprietorship, partnership) and register it with appropriate government agencies. Obtain necessary licenses or permits that is needed for your industry.

e) **Set up your business infrastructure.** Establish a physical location (if applicable) set up a website, and create a professional email address. Purchase any necessary equipment, software, or inventory to support your operations

f) **Develop a marketing strategy.** Identify your target audience and create a marketing plan to reach them effectively. Make use of various marketing channels such as online marketing, networking, online advertising, content marketing and social media to promote your business.

g) **Hire and train employees.** Determine the skills needed for your business and hire employees with the necessary skills and qualifications. Develop a training program to ensure that your employees understand their role and responsibilities.

h)**Manage finances.** Set up a bookkeeping system to track your income and expenses. Monitor your cash flow regularly and create a budget to ensure that you are managing finances effectively. Consider hiring an accountant or using accounting software’s to help with financial management.

i) **Provide excellent customer service**. Be intentional about building strong relationships with your customers by providing exceptional services. Respond to customer inquiries promptly, address any issues or complaints, and continuously seek feedback to improve your products or services.

i) **Adapt and evolve:** Stay updated with industry trends and adapts your business strategies accordingly. Continuously evaluate your business performance, identify areas for improvements and make necessary improvement and make necessary adjustments to stay competitive.

Starting a business and managing it requires dedication, hard work and perseverance. Seek advice from entrepreneurs or consider joining business networks or associations to gain valuable insights and support.

**Question 5. Briefly state the attributes of entrepreneurial mindset and leadership.**

An entrepreneurial mindset and leadership encompass a range of attribute that enable individual to innovate, initiate and successfully manage new ventures as well as drive growth within existing organizations. Key attributes include.

1) **Innovation and creativity**: The ability to be think and provide creative solutions to problem.

**2) Risk-taking.** Willingness to take calculated risk and the resilience to cope with potential failure.

3) **Proactivity**: Taking initiative and acting in forecast of future problems, needs or changes.

4) **Vision.** It is the bigger picture of your business, having a clear picture of the business in or 10years .every business man should have a big picture of his business.

5) **Flexibility and adaptability**. Being able to adjust strategies and approaches in response to changing market conditions or feedback.

6) **Persistence and Resilience.** The determination to overcome challenges and hard times and the ability to bounce back difficult times.

7) **Opportunity Recognition.** The skill to identify and seize new opportunities for growth or improvement.

8) **Decision-making**. Being decisive and able to make tough choices under uncertainty

9) **Motivation and Drive:** A strong work ethics and the internal motivation to pursue goals with energy persistence.

10) **Confidence.** Trusting in one’s abilities and judgment to make sound business decisions.

11) **Leadership and Influence.** The ability to lead, inspire and persuade others to follow and contribute to the vision.

12) **Networking.** Building and maintaining relationships that can provide support, feedback and resources.

13) **Financial literacy.** Understanding finance and the ability to manage resources effectively

14) **Strategic planning**. The ability to develop a long-term plan with an understanding of the dynamics that affect business.

15) **Ethical and social Responsibilities**: Recognizing the broader impact of business decisions and acting in an ethically responsible manner.

16) **Learning Orientation**. A commitment to continuous learning and self-improvement.

These attributes are not exhaustive but represent a core set of skills and traits that commonly found in successful entrepreneurs and leaders.

**Question 6. Ask successful entrepreneurs in your town and write and write their stories on how they became successful business men/women.**

**Success story one.**

My name is Eyong martin, I am 44years old and I have four children. I lost my job in the year 2019 due to the Anglophone crises in my country Cameroon. As a father I had to do something to be able to provide for my family, I tried getting another job but it was very difficult because of my age, most employers are looking for employees who are young and very active. After several failed attempts, I became discouraged and began thinking of another means to survive, then I came across an organization called Mepcam. It is a non-governmental and non-profit making organization which has as one of its objectives to bring hope and better life to the vulnerable population of our communities through entrepreneurship and enterprise development. I attended a three months training on entrepreneurship (who an entrepreneur is, characteristics of a successful entrepreneur, business models, how to raise resources to start up a business, God’s providence and book keeping) during the 3 months training I had already identified the type of business I wanted to do after the training. After the class room training, we were placed to do on the job training, I had decided to do cassava transformation so I was placed to work with someone who is in the same line of business for another 3 months, the purpose of the training was to learn the business strategies of that line of business, to understand the entire process and to be introduced to the market. I worked with my trainer closely and I understood a lot about the business and after the 3months training, MEPCAM organized a fund rising even for her trainees and we all pitched our different business ideas to the audience (our family members, friends, MEPCAM partners and sponsors and community leaders) after the pitching exercise, we were supported by people from the audience. I received a total of 200,000FCFA from those who were impressed by my business idea. I used 100,000FCFA to rent a plot of land and the balance was used to get cassava stems. The planting was done by my wife and I and after 18months, we harvested the tubas of cassava and made some cassava flour and garri which we sold for 550,000FCFA, we reinvested 500,000FCFA, we rented another plot of land and planted cassava and we harvested and made a good sales, presently I have four men working with us and we have added cassava flakes and fufu to our products, i am now able to pay my children’s fees on time, I have bought a plot of land and we are looking forward to expanding the business to other towns.

**Success story two.**

My name is Ntui Oben a holder of a bachelors degree in management. After graduating from the university I tried getting a job and it was so hard to secure a well paid job due to the high rate of unemployment in my country , fewer jobs for many applicants, I stayed home for 2 years trying to figure out a way forward, during those days I was doing some odd jobs and I manage save some money, and began a poultry business after a year, I borrowed 500 00frs from my parents and added to my capital. over time my business has grown and I have paid back my debt , I now have 2 poultry farms and I have employed two other people to assist me in managing the farms. I have also bought a delivery bike which we use to deliver customers orders at their doors. I am currently perusing my master’s degree in entrepreneurship and I was able to pay my fees from the business. Being an entrepreneur is the best decision I have ever paid, it pays better than any job I have ever had and the best part of it is that I am my own boss; I am solving the problem of meat scarcity and also making money.

**Question 7. How is a business plan prepared? Touch each component of a business plan.**

Preparing a business plan involves several key steps. Here is a general outline to help get started.

a)**Executive summary**. Begin with a concise overview of your business idea, including the mission statement, goals and a small description of your services or products.

b) **Company Description.** Provide detailed information about your company, including its legal structure , location, history and any unique advantages or competitively.

c)**Market Analysis:** conduct thorough research on your target market, industry trends and competitors. Identify your target customers, their needs, and how your business can meet those needs effectively.

d)**Products or services**. Describe your offerings in detail, including their features, benefits and pricing. Explain how your products or services are unique from those of your competitors.

e) **Marketing and sales strategy**. Outline your marketing and sales approach. Define your target audience, marketing channels, pricing strategy and promotional activities. Include a sales forecast and customer acquisition plan

f) **Organization and management:** Describe the structure of your organization, key team members, their roles and relevant experience. Highlight any partnerships or external resources that will support your business.

g) **Operations and logistics:** Explain how your business will operate on a day-to day basis. Detail your production process, supply chain management, inventory control, and any necessary equipment or technology.

h) **Financial projection.** Develop a comprehensive financial plan, such as balance sheets, cash flow statements and income statements. Project your revenue, expenses and profitability over the next three to five years. Include assumptions and a break-even analysis.

i) **Funding Request**. If you are seeking funding, clearly state the amount you need and how it will be used. Provide details on your current and future funding sources, such as loans, investments or grants.

j) **Appendices**. Include any supporting documents, such as resume, licenses, permits, market research data or legal agreements.