

Be an
Entrepreneur !!!



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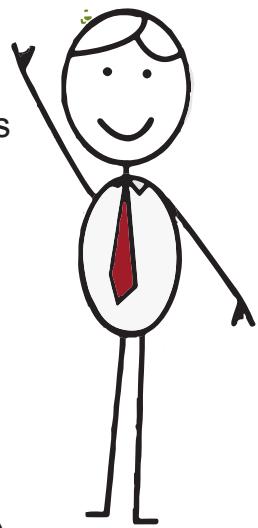
An Entrepreneur is a person who habitually creates and innovates to build something of recognized value around perceived opportunities.'

Bill Bolton and John Thompson



You can be an Entrepreneur if you have some or all the following characteristics:

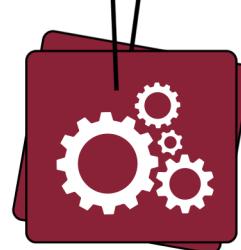
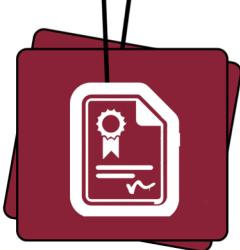
1. Opportunity seeking and grasping
2. Taking the initiative to make things happen
3. Solving problems creatively
4. Taking responsibility for, and ownership of, things
5. Networking effectively
6. Taking calculated risks
7. Seeking achievement
8. Creating new or modify existing business concepts (innovator)
9. Making decisions based on 'gut feelings' (intuitive)
10. High need for independence & autonomy
11. Planning for events before they occur (proactive)



The difference between an Entrepreneur and a Businessman

Businessman	Entrepreneur
Starts a business from an existing idea or concept	Starts a business from his own unique idea or concept
Has many business rivals	His business rival is himself
Focuses on competition	Focuses on cooperation
Don't have enough time for his family and personal life	Have a lot of time for his family and personal life
His business gives him a living	He gives life to his business
Traditional	Innovative and revolutionary
Stays safe	Risk taker and accountable

Entrepreneur



Profit oriented	People (i.e., employee, customer, public) oriented
Hire people to increase business productivity	Hire people to give them productivity
A market player	A market leader
Has not yet achieved financial freedom	Has achieved financial freedom
Only gives importance to a part of the business world (atomistic)	Gives importance to the business world as a whole (holistic)

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What is the Entrepreneurial process?

1st : Entrepreneurial Interest

At first you need to ask yourself what are my interests? What am I passionate about? What am I good at? Do I want to be an entrepreneur?
If the answer is yes, start generating the idea of your business

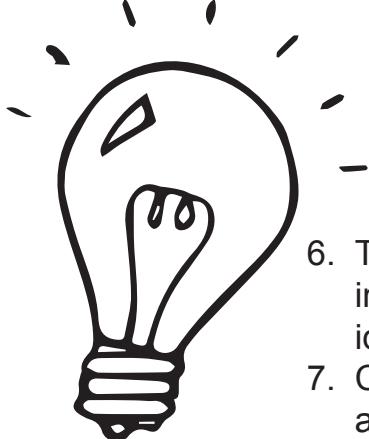
2nd : Generate Business Ideas

You are severely limiting yourself if you rely solely on your own ideas so here are some few tips to start generating some business ideas:

1. Start with family. Sometimes family members have ideas that you don't know about.
2. Get a little help from your friends.
3. Tap into your interests. Thousands of clever people have taken up hobbies and turned them into a successful business.



4. Travel. Traveling opens your eyes to new ideas and cultures
5. Keep your eyes open. “When you see something that piques your interest, ask yourself, What is special in this situation?”

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6. Take it to the streets. There's no better place to lock into up-and-coming trends than city streets. "Great ideas can often be found by just browsing"
 7. Check out the Internet. Finally, you can use the web as a fun way to log on to potential business ideas. It may trigger an idea or concept you never thought of."

3rd: Develop and Refine the Concept

After that, you should start to define:

1. Products/services, processes
2. Target Customers
3. Define Competition
4. New Organizational Structures/Forms
5. Sales or Distribution Channels



4th : Determine the Resources Required

What do you need to start your enterprise ?

You need Marketing and Sales Expertise, Technical Expertise, Financing Needs, Distribution Channels, Sources of Supply, Licenses, Patents, & Legal Protection.

5th : Acquire the Necessary Financing/Partners

You should start searching for the suitable ways to finance your business whether it's loans from the family, friends, from your savings, loans from banks or other ways or even partnering up.

6th : Develop the Business Plan

To develop a business plan you should:

- **Get to the point quickly:** You should always be as concise as possible and remove any filler language. Even if it sounds nice, filling gets you nowhere and wastes space. Plus, no investors want to read a long business plan.
- **Be realistic:** You should be honest with yourself in your business plan, which is why it's important to consider challenges and opportunities.
- **Visuals are good:** Whenever possible, and without overdoing it, use visuals in your business plan. Graphs, charts, and images can help bring your concept to life. Plus, it breaks up the text and helps a plan flow better.
- **Be creative:** Include a creative element in your business plan so you stand out and grab someone's attention. You can use templates, but don't look identical to a template. Do something unique to make the plan yours.

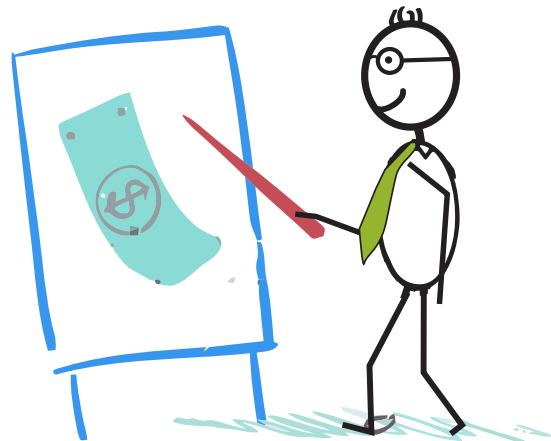
7th : Implement and Manage

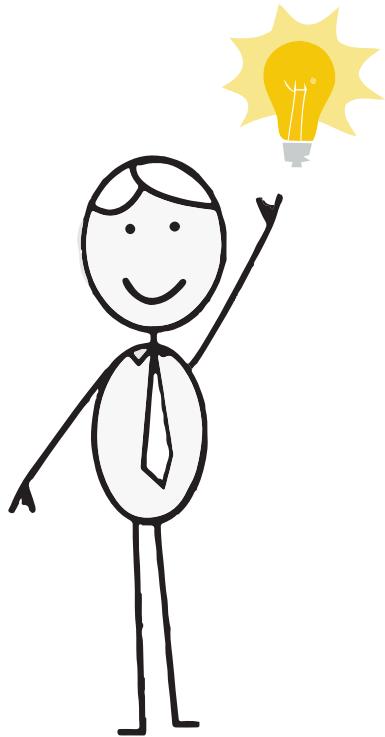
In this stage, you start implementing your business plan and monitoring your performance. So if the business is going well you can reinvest or expand your business. At the end, you should evaluate the performance of your business and the achievements you have made.

8th: Harvest the Venture - Growth/Exit Strategy

Harvesting is the final phase in the entrepreneurial value creation process. Harvesting is the process entrepreneurs and investors use to exit a business and liquidate their investment in a firm.

Harvesting is the means for capturing or unlocking value, reducing risk, and creating exit options.





It is about more than money, as it also involves personal and non-financial considerations.

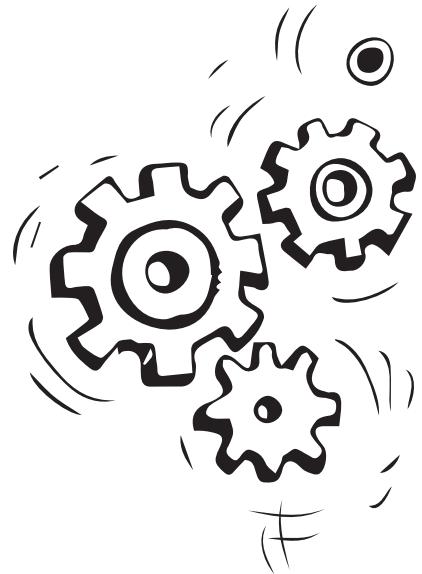
As a consequence, even upon realizing an acceptable monetary value for the firm, an entrepreneur who is not prepared for the lifestyle transition that accompanies the harvest may come away disappointed with the overall outcome.

Thus, crafting a harvest strategy is as essential to the entrepreneur's personal success as it is to his or her financial success.

The obstacles that face the entrepreneur:

Although the fear of failure is the number one enemy of an entrepreneur. But there exist other obstacles that an entrepreneur may face, like:

1. Lack of a practical concept
2. Lack of market knowledge
3. Lack of technical skills
4. Lack of capital
5. Lack of business know how
6. Legal constraints and regulations
7. Monopoly and protectionism





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