

You Might Be an Entrepreneur If ...

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Introduction

Are you interested in learning what it takes to be an entrepreneur? How can you decide if it's for you? An entrepreneur is often someone who starts a new business, typically a startup company offering an innovative product, process, or service. An entrepreneur sees an opportunity and is willing to take financial risks to make the most of the opportunity.

The Small Business Administration defines a small business as an independent business having fewer than 500 employees. There are an estimated 29.6 million small businesses in the United States. These small businesses employ more than half the country's private workforce.

Consider the following:

- » I like to challenge myself.
- » I like being my own boss.
- » I always look for a new and better way to do things.
- » I think old dogs can learn — even invent — new tricks.
- » I get an adrenaline rush from selling things.
- » I am exhilarated by achieving results.

Does this sound like you or someone you know?

If you answered yes on more than half of these it is time for some soul searching: Do you have debts to pay? Plans for college? Want to take it easy for the short term? Maybe you should wait. Do you have a little extra cash and good credit? Do you have friends and family who will cheer you on? If so, maybe you should start thinking about what kind of business you want to start up. Talk to people who have made the plunge, learn how to plan, and deliver a product or service. Do you have what it takes?

Source: http://www.entre-ed.org/Standards_Toolkit/standards_overview.htm



Notable Quotes:

"It's just persistence. If you keep on doing the right thing, positive things will happen." - Bill Snyder

"It was his mindset that awakened his curiosity and opened his eyes to the world around him." - Who Owns the Ice House

"Rather than allowing circumstances to dictate their lives, they chose to concentrate their time and energy on things they could change rather than things they could not." - Who Owns the Ice House

What Is Entrepreneurship?

A person needs to understand the difference between being an entrepreneur and an employee. Choosing one or the other depends on the individual's personality and life goals.

Dictionaries define an entrepreneur as someone who starts and operates a business or enterprise. Another way of saying this is that an entrepreneur is someone who starts a new organization or business or acquires an existing business to revitalize it. Entrepreneurs are often self-employed.

An employee works for someone else. It's a contractual relationship where the employee provides labor or other skills to a business in exchange for pay and other benefits.

Most often, an entrepreneur is both the employer and the employee.

Another difference between entrepreneurship and employment is the amount of risk involved. An employee assumes very little risk for the business, being responsible only for his or her job duties during specified business hours. Someone who wants stability and predictability for their career usually finds this kind of arrangement ideal.

An entrepreneur assumes the risks, as well as the financial rewards associated with the business. It comes with its share of ups and downs.

Many people prefer being their own bosses. They find it fulfilling to be the one responsible for their own business success, but it can also be challenging.

Consider the pros and cons that come with owning your own business

Pros

Control. Choosing to do work you love and that plays to your strengths and skills results in greater job satisfaction.

Excitement. Many entrepreneurs find their work exciting and enjoyable. They love the daily challenges.

Flexibility. Entrepreneurs are able to have a flexible schedule, allowing for quality time with their families or more community involvement.

Freedom. Most entrepreneurs value the freedom to work whenever they want, wherever they want, and however they want. They work for the love of what they're doing.

Rational Salary. An entrepreneur's income is directly related to the individual's own efforts and business success.

Cons

Administration. Making all the decisions can be a benefit, but it also means you have to deal with all administrative decisions that take time and energy.

Loneliness. Being completely responsible for your business success or failure is isolating and scary.

Work Schedule. The work schedule can be unpredictable. Being an entrepreneur often means more work and longer hours than being an employee, especially at the beginning.

Competition. Staying competitive is essential and it may be a challenge to set your business apart from similar enterprises.

No Regular Salary. Being an entrepreneur often means giving up a regular paycheck, especially during business downturns.

Summary

Did you find this information helpful? Would you like to discuss your entrepreneurship goals with someone? Contact your local K-State Research and Extension office. Your local agent can assist you in working toward your goals or help you find the resources to do so.



For more information:

Statewide Links:

- » Kansas Small Business Development Center — <http://www.kansassbdc.net/>
- » Housing and Credit Counseling Inc — <http://hcci-ks.org/>
- » Small Business Resource — <http://washburnsmallbusiness.com/>
- » State of Kansas Business Center — <http://www.kansas.gov/business/>
- » KC SourceLink — www.kcsourcelink.com
- » SCORE — <https://www.score.org/>
- » Kauffman Fasttrac — <http://fasttrac.org/>
- » Kansas Legislature — <http://www.kslegislature.org/li>
- » Center for Engagement and Community Development — <http://www.k-state.edu/cecd/>
- » Office of Local Government — <http://www.ksu-olg.info/>
- » KARL - Kansas Agriculture and Rural Leadership — <http://karlprogram.com/>
- » Huck Boyd National Institute for Rural Development — <http://www.huckboydinstitute.org/>
- » Kansas Pride Program — <http://kansasprideprogram.k-state.edu/>
- » Census Data — <http://quickfacts.census.gov/qfd/states/20000.html>
- » Kansas Extension Disaster Network — <http://www.kseden.k-state.edu/>
- » KU Small Business Development Center — <http://business.ku.edu/ku-small-business-development-center>
- » NetWork Kansas — www.networkkansas.com

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Employment VS Entrepreneur: Choosing the Right Path; <http://www.ashtoncollege.ca/employee-entrepreneur-career-path/>

Pros and Cons of Being an Entrepreneur, Darice Britt;

<http://source.southuniversity.edu/pros-and-cons-of-being-an-entrepreneur-96101.aspx#sthash.e9J0Yuxo.dpuf>

Entrepreneurial Profile of 10 Skills (EP10), Gallup, <https://www.gallupstrengthscenter.com/EP10/en-US/About>

Gary Schoeniger and Clifton Taulbert, *Who Owns the Ice House*. Eli Press, 2010; ISBN: 0971305935

Importance of Entrepreneurship Education; http://www.entre-ed.org/Standards_Toolkit/importance.htm



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