Enterprise
2.1 & 2.2

David Kelly, St Gerard's School

Enterprise

- Definition
  - Enterprise can be defined as the **efforts** people make to achieve **something new**. People have the **initiative** to start projects (generating an idea, identifying a need, spotting a need), to face the challenges involved and to take **risks** in order to achieve their goal. Enterprise is important in all parts of society. It is **creative** and **innovative**.

Sources of Ideas

Characteristics of Entrepreneurs

- **Confident**
  - They have **self belief**. They are sure of their goals and believe in their idea and their ability to overcome obstacles
- **Energetic**
  - They are **hard working** and must inspire others around them to do the same.
- **Resilient/Perservere**
  - They try to find a way around **obstacles** rather than being overcome by them
- **Risk Takers**
  - Entrepreneurs are prepared to take **calculated risks** to succeed. They often risk their own money and their own **reputation**

Characteristics of Entrepreneurs

- **Flexible**
  - Business is **dynamic** (changing). Entrepreneurs must be able to **adapt**
- **Future focused**
  - Entrepreneurs are always on the **lookout** for opportunities/gaps in the market
- **Innovative/creative**
  - Entrepreneurs **create** products or services new to the market or carry out **developments** on existing ones. "Outside the box" thinking!
- **Motivated**
  - They demonstrate a driving need for **achievement** and success. They set **high standards** and have an innate desire to be successful

Skills of Entrepreneurs

- **Good Communicators**
  - They must be able to communicate well with all parties in business. **Oral and written** communication skills are important
- **Inner Control**
  - Entrepreneurs believe that they can **influence** events and make things happen. They don't believe in **fate**. They **take charge** of their own destiny
- **Planning and Goal setting**
  - Entrepreneurs must set **short term and long term objectives** and formulate plans to achieve these. Planning is a skill that can be acquired with practice
- **Assessing and Managing Risk**
  - Measuring, assessing and managing risk means conducting an **analysis** of given situations and making decisions. Once the level of risk has been **calculated** the entrepreneur must **devise policies** to eliminate or reduce the risk (risk management)
- **Decision-making**
  - This involves making the best decisions as opposed to making quick ones. All **options are weighed up** and the best one is chosen.

Skills of Entrepreneurs

- **Human Relations**
  - Entrepreneurs must acquire HR skills to deal with different **personalities** they encounter in business.
- **Time management**
  - This involves **completing** tasks within the allotted time and **eliminating** activities that waste time. They must learn to **prioritise** and meet deadlines
- **Stress Management**
  - Entrepreneurs, particularly when starting out, are under **huge pressure to succeed.** They may have loans that must be repaid. Stress can be managed through **delegation** and personal discipline regarding holiday time/family time
- **Networking**
  - Establishing business **contacts** is a skill that allows you to develops links that may benefit your business.

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WATCH!

- [Chopped – Ireland](#)

- [Local Enterprise Office - Case Studies](#)

Enterprise Action

- **Community Enterprise**
  - Eg: setting up a group who visits and reads to older people
  - Eg: Fundraising by the community to build a sports centre
  - [Bray Area Partnership](#)
  - [Young Social Innovators](#)
- **School Enterprise**
  - Eg: Starting a "Green School" project
- **Business Enterprise**
  - Eg: A city centre laundrette owner starting a new service collecting bags of laundry from people at their office in the morning
  - Eg: Two IT graduates form a software development company

Enterprise Action

- **Public sector Enterprise Examples:**
  - Setting up the International Financial Services Centre (IFSC) in Dublin to attract banks and provide employment
  - Organising and building the Luas extension and connections
  - The local corporations and county councils running concerts or cultural events in parks around the country

- **In the work place**
  - **Intrapreneur:** A person who is innovative and enterprising, who **identifies new opportunities** and transforms them into profitable activities **within an organisation**
    - They do not bare the same risk as entrepreneurs
    - For intrapreneurs to flourish the company must allocate resources to the intrapreneur,and give them freedom to pursue their ideas. There must be a tolerance of risk-taking and mistakes
    - Eg: A designer in the marketing department suggests a change from plastic to paper packaging. This improves presentation of the product, makes packaging cheaper and helps the environment

Enterprise in Action

- **Personal Enterprise**
  - Considering alternatives, evaluating risks and making decisions that affect your future
  - Eg: Choosing what house to buy, where to go to college, what career to purse

- **Domestic Enterprise**
  - Eg: Doing some DIY around the house
  - Eg: Converting the attic into a bedroom
  - Eg: Growing your own vegetables at home

Enterprise in Action

- **Social Enterprise**
  - Social enterprises are businesses that are changing the world for the better. Like traditional businesses they aim to make a profit but it's what they do with their profits that sets them apart – reinvesting or donating them to create positive social change.
  - Social Entrepreneurs Ireland
  - FoodCloud

Importance of Enterprise

- **Employment Creation:** Entrepreneurs employ people to help them run their business.
- **Better standard of living:** Enterprise creates wealth, which leads to a better standard of living in the community
- **Increased local business:** Local business thrive when there is more wealth in the community
- **Government Revenue:** Successful enterprises pay taxes which can be redistributed to the less well off in society
- **Attracts new business:** Where there is wealth, businesses will be tempted to set up so a culture if enterprise is created

Supports for Entrepreneurs

- Local Enterprise Offices

- Enterprise Ireland