

IT SUPPORT SERVICE

NTQF Level I

Learning Guide #41

UNIT OF COMPETENCE:	DEVELOP UNDERSTANDING OF ENTREPRENEURSHIP
MODE TITLE:	DEVELOPING UNDERSTANDING OF ENTREPRENEURSHIP
LG Code:	ICT ITS1 M11 L02- 36
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LO 2:	DISCUSS HOW TO BECOME ENTREPRENEUR

INTRODUCTION

Learning Guide #36

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics –

- Definition of enterprising
- Definition of entrepreneurs
- Role of entrepreneurs
- Use of enterprising

Upon completion of this Learning Guide, you will be able to –

- Analyze and discuss the principles, concept and terminology of entrepreneurship
- Identify the different / various forms of enterprises in the community and their roles
- Categorize and classify the identified enterprises
- Identify and interpret the terms and elements involved in the concept of enterprising
- Explain functions of entrepreneurship in business and how the entrepreneurs improved business and economic environment

Learning Activities

1. Read the specific objectives of this Learning Guide.
2. Read the information written in the "Information Sheets 1" in pages 3-6.
3. Accomplish the "Self-check" in page 7.
4. If you earned a satisfactory evaluation proceed to "Operation Sheet 1" in pages 8-9. However, if your rating is unsatisfactory, see your teacher for further instructions or go back to Learning Activity # 1.
5. Read the "Operation Sheet 1" and try to understand the procedures discussed.
6. If you satisfactorily performed Operation Sheet 1, proceed to "Operation Sheet 2" in pages 10-12. However, if your rating is unsatisfactory, see your teacher for further instructions or go back to Operation Sheet 1.

What is Goal?

The fundamental assumption is that people with a clearer vision of their goals and equipped with the skills to achieve them are far more likely to become productive individuals in society.

Goal Setting Process

- Describe long and short-term goals!
- Relate to what you want to achieve in life!
- Action plan is outlined including activities, responsibilities and time frame.
- Performance standards, measurement criteria are defined!
- Consider environmental and personal obstacles!
- Identify resources!

GOAL MUST BE:

- ✓ S: Specific
- ✓ M: **Measurable**
- ✓ A: Achievable
- ✓ R: Realistic
- ✓ T: Time-bound

Setting Entrepreneurial Goals**Meaning of Goal**

- The end result or achievement, in which organizational and individual effort is directed, is a goal.
- When you engage in true goal setting, you define your objectives in pragmatic or realistic, measurable terms. You also need to identify the resources, time and funds you'll need to invest to attain them.
- Goals are essential starting points in planning because they provide direction for all other managerial activities.
- Once you know where you want to go, the next step is to figure out how you'll get there and how much you're willing to spend on the trip.

Setting Entrepreneurial Goals

Summary for Guidelines for Setting Goals

- ✓ Your goals should be your own. They should be set for things you really want to achieve.
- ✓ **g**oals should be specific. They should be clear, concrete and written.
- ✓ Goals should be measurable and can be quantified. You need to be able to know when you have reached a goal.
- ✓ Review goals periodically to measure the extent your goals have been achieved.
- ✓ Goals should be set for a definite time period. Setting deadlines can be an aid in attaining goals.
- ✓ Goals should include both short-range and long-range goals.

Mini Goal Exercise

Set **your** mini Goal That Can be Accomplished within 10 minutes.

Entrepreneurial Competencies

Being an entrepreneur requires specific characteristics that are often achieved through education, hard work, and planning. These are:

- ✓ Opportunity seeking and initiative
- ✓ Persistence
- ✓ Fulfilling commitments
- ✓ Demand for efficiency and quality
- ✓ Taking calculated risks
- ✓ Goal setting
- ✓ Information seeking
- ✓ Systematic planning and monitoring
- ✓ Persuasion and networking
- ✓ Independence and self-confidence

Opportunity Seeking and Initiative

- ➔ Takes action to extend the business into new areas, products or services
- ➔ Does things before being asked or forced by events?
- ➔ Seizes unusual opportunities to start a new business, obtain financing, equipment, land, work space or assistance

Quote

“Where others see problems, Entrepreneurs see opportunities”

“Creativity emerges from the elimination of all unnecessary assumptions”

Persistence

- ➔ Takes action in the face of significant obstacles and challenges
- ➔ Takes persistent actions, or switches to an alternative strategy, to meet a challenge or to overcome an obstacle
- ➔ Takes personal responsibility for the performance necessary to achieve goals and objective

Quotes

“Failure is the first step on the road to success.”

“To do something and fail is experience. Real failure is not doing anything at all.”

Fulfilling Commitments

- ➔ Makes a personal sacrifice and extraordinary effort to complete a job

- Pitches in with employees, or takes their place if needed, to get a job done.
- Strives to keep customers satisfied and places long-term good will above short-term gain

Demand for Efficiency and Quality

- Finds ways to do things better, faster and cheaper
- Acts to do things that meet or exceed standards of excellence
- Develops and uses procedures to ensure that work is completed on time and that work meets agreed upon standards of quality

Quote

“We are what we do repeatedly. Therefore, excellence is a habit, not an incident.

Aristotle

Taking Calculated Risks

- Deliberately calculates risks and evaluates alternatives
- Takes action to reduce risks and/or control outcomes
- Places oneself in situations involving a challenge or moderate risks

Goal Setting

- Sets goals and objectives which are personally meaningful and challenging
- Articulates clear and specific long-term goals
- Sets measurable short term objectives (Breaking long-term goals into small bits, i. e; objectives)

Quote

“The wind never helps the boat that has no clear destination.”

Seneca

Information Seeking

- Personally seeks information from customers, suppliers and competitors
- Does personal research on how to provide a product or service
- Consults experts for business or technical advice

Quotes

Information means power”

Unknown

“There are no foolish questions, only fools who do not ask questions.”

Unknown

Systematic Planning and Monitoring

- Plans by breaking large tasks down into sub-tasks with clear time-frame
- Revise plans in light of feedback on performance or changing circumstances
- Keeps financial records and uses them to make informed decisions

Quote

“If you do not know where to go, any road will take you there”

“If you Fail to plan, you are Planning to Fail.”

Persuasion and Networking

- Uses deliberate strategies to influence and persuade others
- Takes action to develop and maintain a network of business contacts
- Uses key people as agents to achieve own objectives

Independence and Self-confidence

- Seeks autonomy from the rules and/or control of others
- Attributes the causes of successes and failures to oneself and to one’s own conduct
- Expresses confidence in own ability to complete a difficult task or to face a challenge

Self-Confidence

“It has been scientifically determined that the bumblebee cannot fly. Its head is too big, and its wings too small to sustain its body. According to the laws of aerodynamics, it simply cannot fly. But no one has told that to the bumblebee and so it flies.”