

**COURSE TITLE: ENTREPRENEURSHIP
IN MICROBIOLOGY**

Course Code: 24MICEPSC3

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What/Who is an Entrepreneur?

An individual who undertakes the risk associated with creating, organizing, and owning a business.

Entrepreneurship has become increasingly important for businesses of all sizes around the world.

It opens new opportunities and possibilities for the businesses to create values for themselves and for the society at large.

The word entrepreneur was derived from the French word “entreprendre”, which means “to undertake” (Kuratko, 2016).

The usage of the term entrepreneur can be traced from 1755, wherein an entrepreneur was described to “buy the country produce from those who bring it or to order it to be brought on their account. They pay a certain price to resell wholesale or retail at an uncertain price” (Cantillon, 1931; Hamilton & Harper, 1994).

Entrepreneur from the very beginning, was principally an independent speculator of the commodity (Hamilton & Harper, 1994).

Personal Characteristics of Successful Entrepreneurs

- **Persistent**
- **Creative**
- **Responsible**
- **Inquisitive**
(Curious)

- **Goal-oriented**
- **Independent**
- **Self-confident**
- **Risk taker**

Skills Needed by Successful Entrepreneurs

- Communication skills
- Human relations skills
- Maths skills
- Problem-solving & Decision-making skills
- Technical skills
- Basic Business skills

Entrepreneurship and the Entrepreneurial Process

Understand entrepreneurship and the entrepreneurial process.

Entrepreneurship vs. Entrepreneurs

ENTREPRENEURSHIP

The process of starting and running one's own business

This involves a considerable amount of risk.

ENTREPRENEUR

An entrepreneur is an individual who undertakes the risk associated with creating, organizing, and owning a business.

5 Steps of the Entrepreneurial Process

Business Environment. ...

Budget Statements. ...

Growth Strategy.

Identifies a new product/ service to introduce to the market at a profit



Identifies and acquires the financial, human, and capital resources

Achieve goals/ objectives

Recovers value gained by the entity through the selling of products

Step 1: Discovery

The stage in which the entrepreneur generates ideas, recognizes opportunities, and studies the market.

Entrepreneurs consider the following:

Hobbies/Skills

Consumer Needs and Wants

Conduct Surveys and Questionnaires

Study Demographics (Statistics that describe populations and their characteristics. Demographic analysis is the study of a population-based on factors such as age, race and sex).

Step 2: Concept Development

Entrepreneurs prepare the following in this step:

Develop a **Business Plan**

- A detailed proposal describing the business idea.

Choose **Location** for the Business

- Is the business online or does it have a physical location for customers to visit to purchase products, services or combinations.

Decide if the idea will need a **Patent or Trademark**

- Patent -
- Trademark -

Step 3: Resourcing

The stage in which the entrepreneur identifies and acquires the financial, human, and capital resources needed for the business enterprise startup, etc.

Entrepreneurs consider the following:

Identify Potential Investors

Apply for loans, grants and financial assistance

Hire employees

Step 4: Managing a company/ Actualization

The stage in which the entrepreneur operates the business and utilizes resources to achieve its goals / objectives

Entrepreneurs prepare for the following:

Grand Opening of the Business

Day to Day Operations of the Business

Step 5: Harvesting

The stage in which the entrepreneur decides on venture's future growth, development, or demise.

Entrepreneurs consider the following:

Future Plans for the Business:

- Expansion to additional locations
- Company to change structure

Starting a Business

Understand the procedures and requirements
for starting a business.

Starting a Business

1. Develop a Business Plan
2. Acquire Finances
3. Meet Legal Requirements

Develop a Business Plan

A Business Plan is a detailed proposal that describes a new business.

Business Plans are:

- Presented to potential investors and lenders
- Most business plans are 30+ pages

Purposes of a Business Plan

Business Plans are used to:

- **Obtain Financing**
 - **Banks and Potential Lenders** require a business plan
- **Helps organize and analyze data** critical to new business.
- **Provides a start-up proposal**
 - **Provides an outline** to follow when starting the business.

Components of a Business Plan

Executive Summary:

- Brief one to two page description of the key points of each section of the business plan

Product/Service Plan:

- Presents Product or Service being offered
- Unique features of the Product or Service

Management Team Plan:

- Qualifications of the Entrepreneur
- Qualifications of any Partners who may be involved in the business venture

Components of a Business Plan

Industry/Market Analysis:

- Analyzes the: Customers / Competition / Industry / Demographic / Geographic and Economic data

Operational Plan:

- Includes all processes involved in **producing** and/or **delivering the product or service** to the customer

Organizational Plan:

- Management philosophy of the business
- Key management personnel
- Key employment policies

Components of a Business Plan

Marketing Plan:

- Describes how the business will make its **customers aware of its products/ services.**
- The Market being served / **Marketing Strategies / Promotional Plan / Marketing Budget**

Growth Plan:

- Presents plan for future expansion of the business

Financial Plan:

- Includes financial statements that will help forecast the future financial health of the business.

Finance the Business

Identify Potential Investors

Examples:

- Family and Friends
- Other Businesses
- Employees

Contact Financial Agencies for loans, grants and financial assistance:

- Small Business Administration
- Banks / Credit Unions
- Insurance Companies