



Simplex Solutions: Expanding the Entrepreneurial Team

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What is a "Small" Business



Small Business

Important Terms:

Small Business Administration (SBA)- Government Agency charged with assisting small businesses

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Small Business- Independently owned business that has relatively little influence in its market

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A **small business** is independently owned and managed and has little influence in its market.

What is the importance of it?

- Job creation
- Innovation
- Contribution to big business

What are some major **small business** industry groups?

- Services
- Retailing
- Construction
- Wholesaling
- Finance and Insurance
- Transportation
- Manufacturing

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Entrepreneurship

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Entrepreneurship

Important Terms:

Entrepreneurs- People who assume the risk of business ownership

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Entrepreneurship- The process of seeking business opportunities under conditions of risk

Goals

Some **entrepreneurs** have a goal of independence and financial security, others want to launch a new venture that can be grown into a business

Success

Most successful **entrepreneurs** are resourceful and concerned for customer relations.

They have a strong desire to be their own bosses and are capable of handling surprises and uncertainty

Characteristics

Open minded, relies on networks, business plans, and consensus. Equal possibilities for both genders. Do not regard what they do as 'risky' although they understand the risk placed.

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Starting and Operating a New Business



Starting and Operating

Important Terms:

Business Plan- A document where the **entrepreneur** summarizes their business strategy for the proposed new venture and how that strategy will be put to use

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Franchise- The arrangement in which a buyer (franchisee) purchases the right to sell the good/service of the seller (franchiser)

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Starting

Create a **Business Plan**. These are important because creditors and investors need them to decide whether to finance or invest. **Entrepreneurs** must also have to choose whether to buy an existing business, operate a franchise, or start from scratch.

Funding

Funding sources include personal funds, family and friends, savings, lenders, investors, and governmental agencies.

- **Venture Capital Companies-** Groups of small investors looking to make profits on companies with rapid growth potential. They tend to invest money, supplying money in return for partial ownership.
- **Lending Institutions-** More likely to finance an existing business than a new business because the risks are better understood

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