

Starlab: Transforming Ideas into Business

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Chapter 6 Study Questions

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1. What is entrepreneurship?
2. What is special about small businesses?
3. How does one start a new venture?
4. What resources support entrepreneurship and business development?



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What is entrepreneurship?

Entrepreneurship:

Strategic thinking and risk-taking behaviour that results in creation of new opportunities for individuals and/or organizations.

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My definition:

Going out on a limb to work towards a goal of creating an organization or a business.

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What makes an entrepreneur?

-Founders of businesses that build and become successful

- Self-employed
- Introduce new product or change in an existing organization
- Open a small shop

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Backgrounds and Experiences

- Were influenced to be responsible, have initiative and be independent
- Have worked at at least one business before
- 22-45
- Want to achieve mastery

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Characteristics

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- Internal locus of control
- High goals
- Confidence
- Passion
- Independent
- Flexible

**STAY
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