



The Sandbox: Creating a Bottom-Up Entrepreneurial Ecosystem

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Entrepreneurship
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Entrepreneurship is the process of identifying, evaluating, and exploiting opportunities to create new products, services, or businesses. It involves taking on financial risk and uncertainty to bring new ideas to market.

Entrepreneurship is a dynamic process that evolves over time. It is not a one-time event, but a continuous journey of discovery and innovation.

Entrepreneurship is a key driver of economic growth and job creation. It is essential for the success of any nation.

Starting and Operating a New Business
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Starting a new business is a complex process that requires careful planning and execution. It involves identifying a market opportunity, developing a business plan, securing financing, and launching the business.

Operating a new business is a continuous process that requires ongoing attention and effort. It involves managing the business's day-to-day operations, monitoring its performance, and making adjustments as needed.

Starting and operating a new business is a challenging but rewarding experience. It offers the opportunity to create something new and make a positive impact on the world.

General Partnership
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A general partnership is a business structure in which two or more individuals share ownership and management of the business. Each partner is responsible for the business's debts and liabilities.

General partnerships are often used for small businesses and service-oriented industries. They offer a simple and flexible structure, but they also carry a high level of risk for the partners.

Partners in a general partnership must have a clear understanding of their rights and responsibilities. It is essential to have a written partnership agreement in place to avoid disputes.

Trends, Successes & Failures In New Ventures
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New ventures are constantly emerging in the market, and it is important to understand the trends, successes, and failures that shape the entrepreneurial landscape.

Successful new ventures often share common characteristics, such as a clear value proposition, a strong market fit, and a dedicated team. They also benefit from a supportive ecosystem of mentors, investors, and resources.

Failures in new ventures are also common, and they can be caused by a variety of factors, including poor timing, lack of market demand, and insufficient funding. Learning from these failures is essential for future success.

What is a "Small" Business?
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A small business is a business that is independently owned and operated, and has a limited number of employees. It is often characterized by its close relationship with customers and its ability to adapt to market changes.

Small businesses are an important part of the economy, and they provide a significant source of employment. They also offer a unique opportunity for entrepreneurs to realize their dreams and create a positive impact on their communities.

Running a small business can be challenging, but it is also rewarding. It offers the opportunity to be directly involved in every aspect of the business and to see the results of your efforts.

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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

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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)

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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