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Helping Adults Identify and Get on the Right Career Path

Career Management Skills

Self-employment

- 1. Introduction to self-employment
- 2. Learning to identify opportunities
- 3. How can I start?
- 4. Motivation, perseverance and resilience



1. Introduction to self-employment: Entrepreneurship

Entrepreneurship is the act of being an entrepreneur, or 'the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits'.

Entrepreneurs: born or made?

- Risk assumption
- Initiative
- Responsibility
- Dynamism
- Troubleshooting
- Search and analysis
- Change
- Management and quality




Today, entrepreneurs are the life and blood of economies all over the world.

The global economy – combined with modern infrastructure and communications – has introduced a new age of competition to the world of entrepreneurship.


EMPLOYEE VS ENTREPRENEUR









EMPLOYEE



VS

ENTREPRENEUR



 <p>WORK</p> <p>"Something to get away from"</p>	 <p>SERIOUS EFFORT</p> <p>"Something to do for a short period of time"</p>	 <p>WORK</p> <p>"Something to be excited about"</p>	 <p>SERIOUS EFFORT</p> <p>"Something to do all the time"</p>
 <p>SUPPORT</p> <p>"Something they deserve"</p>	 <p>INCOME</p> <p>"Something to be received immediately"</p>	 <p>SUPPORT</p> <p>"Something they create"</p>	 <p>INCOME</p> <p>"Something to be earned later"</p>



Why is ENTREPRENEURSHIP crucial for the economy and a country development?



Small businesses

The outstanding role of small businesses in the creation of wealth and jobs (90%).

Technology

The notable contribution of new technologies to the generation of new products and companies, with the consequent spatial dislocation of an important part of the economic activity.

Cycles

A working life characterized by cycles of salaried work, self-employment and unemployment

Human capital

The orientation of economic theories towards human factors (human capital) that affect the processes of economic growth and development, for example, from learning processes.



2. Learning to identify opportunities

Entrepreneurial opportunities generally refer to situations that hold the potential for **new economic value**, to bring into existence **new goods, services, raw materials**, and organizing **methods** that allow outputs to be sold at more than their cost of production”.

The possibility to **create new businesses** or significantly **improve the position of an existing business**, in both cases resulting in new profit potential.



How can you identify new opportunities?

Some of the origin of opportunities are:

- Problems
- Changes
- Inventions
- Competitive advantages
- Technological advances

Other ways to identify business opportunities:

- Listen to your potential clients and past leads
- Listen to your customers
- Look at your competitors
- Look at industry trends and insights

Or use the IDEATE method!

- Identify
- Discover
- Enhance
- Target
- Evaluate



2. Learning to identify opportunities

To summarise: to go from an idea to an opportunity

Idea Generation, Creativity, and Opportunity Recognition

Idea Generation

Production of ideas for something new.

Creativity

Production of ideas for something new that is also potentially *useful*.

Opportunity Recognition

Recognition that ideas are not only new and potentially useful, but also have the potential to generate economic value.

————— Increasing Relevance to Founding New Ventures —————→

Source: Baron, R. A., & Shane, S. A. (2008). *Entrepreneurship: A process perspective* (p. 69). Mason, OH: Thomson/South-Western Educational, a part of Cengage Learning, Inc. Reproduced by permission. www.cengage.com/permissions

3. HOW CAN I START?

To make your opportunity turn into a great business you have to make sure it conforms to the following affirmations:

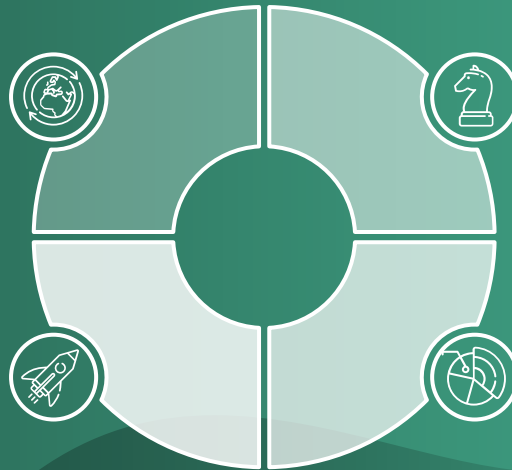
MAKE MEANING

Identify an opportunity

Analyse the market in order to identify those sectors where your services could be required

Define your business model

What are you going to do?
Who will be your customers?
Who will be your competition?



Check the legal requirements

Are you going to start a business by yourself or is it going to be a partnership?
Do you need to create a company?

Finance your business

Will you use savings, a credit, a loan?
Are there any grants you can apply to start your business?





4. Motivation, perseverance and resilience

At times you might feel pressured being self-employed as it involves doing most, if not all of the job by yourself. So how can you improve your resilience and perseverance and stay motivated? Here are some tips:

- **Organise yourself!** Create a plan with achievable goals, so you can see your progress.
- **Create your own schedule:** set times to work but also breaks, so you don't burn yourself out. Equally, it is important to accept that some days are more **productive** than others. Nevertheless, you can identify what improves your productivity in order to make the most of it (eg. an organised work space, working in the mornings/afternoons, working with music, etc).
- Remember **what you've accomplished** and allow yourself to celebrate your successes, no matter how small they seem.
- Remember **your goal and visualise the results** of your efforts



Exercises

- Is Self-Employment really for me? Take the [quiz!](#)
- Do you have a business idea? Great! Now analyse the market and find, using the internet, other business who could be your competitors. What makes your idea different?
- What will you need for your business? Create a budget. Here are some [templates.](#)
- Time management: create a five days scheduled by the hour planning your working week. If you plan to meet with clients, do it during that time slot.
- Start developing your [business model!](#)

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