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# Entrepreneurship

## Building a Business



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# Entrepreneurship Galaxy Quest



Where do you find all of the chapter names?  
[[the table of contents](#)]

Where would you look for math help?  
[[Math Handbook](#)]

How many chapters are in this book? How many units?  
[[24 chapters, 6 units](#)]



Where would you find a definition of limited liability?  
[[Chapter 7 or the Glossary](#)]

Where would you look to find out about bundle pricing?  
[[the index](#)]





Where can you find a downloadable graphic organizer?  
[[connectED.mcgraw-hill.com](http://connectED.mcgraw-hill.com)]



What is the name of the Chapter 7 Discovery Project?  
[[Ownership in Your Community](#)]



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## Chapter Objectives

### SECTION 2.1

#### Why Be an Entrepreneur?

**Identify** the rewards of going into business for yourself.

**Recognize** the risks of going into business for yourself.

### SECTION 2.2

#### What Does It Take to Be an Entrepreneur?

**Describe** the background, characteristics, and skills of successful entrepreneurs.

**Explain** techniques that will improve your potential for becoming an entrepreneur.

# Your Potential as an Entrepreneur

## Discovery Project

### The Impact of Entrepreneurship



*How do local entrepreneurs affect your community?*

#### Project Goal

Work with a partner to identify, research, and interview local entrepreneurs. Determine what kind of impact they have had on the community: Have they created more jobs? Do their businesses contribute to local charities?

#### Think About...

- *How will you identify your community's entrepreneurs?*
- *How will you determine what kind of effect they have had on your community?*
- *How have other local businesses been affected by the entrepreneurs?*



#### 21<sup>st</sup> Century Skills

**Entrepreneurial Literacy** *What do communities gain by supporting local entrepreneurs?*

#### Evaluate



Go to [connectED.mcgraw-hill.com](https://connectED.mcgraw-hill.com) to download a rubric that you can use to evaluate your final project.

## Ask AN EXPERT

**Q:** I am saving money to start a company that makes all-natural skin care products for teens. What are the sources of capital used to get a business off the ground or to help a business grow?

**A:** Sources of capital vary depending on the age and size of the company. Most of the start-up capital may be your own money. Venture capital firms specialize in investing large sums to help private companies develop and grow. Corporate financing often comes from multinational investment banks.



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### Connect the Photo



**Got What It Takes?** Want to explore a business idea you've been thinking about for years? There are many rewards, and risks, to owning your own business, and knowing about them is important. Perhaps even more important is knowing the characteristics and skills you need to have to be a successful entrepreneur. *What are the three most important characteristics entrepreneurs should possess to be successful? Why?*

# Why Be an Entrepreneur?

## Reading Guide

### Before You Read .....

**Connect** What do you think would be the most important personal reward of being an entrepreneur?

#### The Main Idea

When you consider going into business for yourself, an important first step is to analyze the advantages and disadvantages of entrepreneurship.

#### Objectives

**Identify** the rewards of going into business for yourself.

**Recognize** the risks of going into business for yourself.

#### Content Vocabulary

- ◆ competition
- ◆ investment
- ◆ capital


#### Academic Vocabulary

You will see these words in your reading and on your tests. Use the academic vocabulary glossary to look up their meanings.

- guarantee
- control

#### Graphic Organizer

Before you read this section, draw a chart like the one shown. As you read, list the risks and rewards of being an entrepreneur.

 Go to [connectED.mcgraw-hill.com](http://connectED.mcgraw-hill.com) to download this graphic organizer.

Rewards	Risks
1. <u>Being your own boss</u>	1. <u>Working long hours</u>
2. _____	2. _____
3. _____	3. _____
4. _____	4. _____
5. _____	5. _____
6. _____	6. _____

# Rewards of Entrepreneurship

What are the rewards of being an entrepreneur? You may think the rewards are owning a large house, driving a nice car, and leading a lavish lifestyle. However, having those things is not the primary motivation for most entrepreneurs. In fact, the greatest rewards are not material at all. For most entrepreneurs, the greatest rewards of owning a business are intangible. The rewards include such things as independence, personal satisfaction, and prestige.

## Being Your Own Boss

Most entrepreneurs consider being their own boss as the biggest reward of owning a business. The reason is obvious—it gives them the freedom to make their own business decisions. They have the final word on all aspects of the operation. They can determine the hours of business, products offered, and direction for expansion.

## Doing Something You Enjoy

Some business ventures start with an activity the entrepreneur enjoys. Someone who takes pleasure in cooking for others might start a catering business. Someone who likes to go surfing or skateboarding might give lessons and sell equipment. The new business owner derives special satisfaction from creating and developing the enterprise around a special interest.

## Having the Opportunity to Be Creative

Most people who work for others merely follow procedures; entrepreneurs make them. In other words, entrepreneurs are able to shape a business in ways employees cannot. This is especially true with daring or creative ideas. When business owners have a creative idea, they have the power to act on it.

## Having the Freedom to Set Your Own Schedule

Although entrepreneurs experience time demands, they have the flexibility to determine their own schedule. Also, they have the option of working at home, at the business, or at whatever location suits them.

## Having Job Security

In today's world, employees are not **guaranteed** job security from their employers. Entrepreneurs, however, **control** their own destiny. As long as the business is successful, they are assured of a job.

## Making More Money

People who work for others are paid wages or a salary. When they work hard or when the company does well, they may or may not get a raise. In contrast, a business owner's earnings are limited only by the potential of their business.

## Tech Savvy

### Gesture Technology

Some people are turned off by new electronic devices because it takes too long to learn how to use them. But devices like Apple®'s iPhone™ and Nintendo®'s motion-sensing Wii™ game console have made technology more user-friendly by allowing users to control them with gestures and touch. Entrepreneurs are scrambling to create and market more gadgets that can be controlled with gesture technology. Improved cameras can interpret movements accurately, but they are still expensive.

*What other kinds of products could incorporate gesture technology?*

## As You Read .....

**Determine** How can a business owner's income be both a reward and a risk?

## Being Recognized Within the Community

Business ownership carries with it a certain amount of prestige. Entrepreneurs, after all, have taken on a responsibility that involves hard work, daring, and know-how. In the process, entrepreneurs make an economic contribution to the community through their investment in and creation of jobs.



**Reading Check Summarize** Why do entrepreneurs have more freedom than their employees?

## Risks of Entrepreneurship

If being an entrepreneur is so great, then how come everyone is not an entrepreneur? The rewards tell only one side of the story. There are also a considerable number of costs and risks associated with starting your own business.

### Competition

Intense competition can make business ownership a difficult undertaking. **Competition** is the rivalry among businesses for consumer dollars. The prospective entrepreneur should consider the risks that occur because of this competitive environment. These include long hours, uncertain income, responsibility, and the potential loss of money.



**Pillar of the Community** Local business owners are often respected for what their business adds to the community. *How have entrepreneurs had an impact in your area?*

© RubberBall / Alamy

## Young Entrepreneurs Are Changing the World

**These teens didn't just wait for opportunity to knock—they went out and created it**

Driving on the freeway one day, teens Daniel Rudyak and Curren Krasnoff got stuck behind slow-moving cement-mixing trucks. Where others saw only annoyance, Daniel and Curren saw a business opportunity. They developed a new kind of concrete that rolls out like carpet and hardens in less than 24 hours, making old-school cement mixers a thing of the past. Today their company, Cortex Composites, has more than \$23 million in annual sales.

They aren't alone. Teens around the globe have started successful careers by finding opportunities everyone else overlooked. Moziah Bridges started creating custom bow ties at age nine because he couldn't find any he liked. Now he runs a company, Mo's Bows, and is on track to earn his first million by age 17.

For teen entrepreneurs, business success is about more than just money—it's also about creativity and innovation. Says Mo, "designing a colorful bow tie is just part of my vision to make the world a fun and happier place."

### Active Learning

Search the Internet for a successful teen entrepreneur, and then answer the following questions in one to two sentences each: (1) What is the entrepreneur's name, the company's name (if applicable), and the type of product(s) or services offered? (2) How did the entrepreneur get started? (3) What success has the entrepreneur had? (4) What advice does the entrepreneur have for young people wanting to start a business?

## Working Long Hours

It is not unusual for entrepreneurs to work long hours, especially during the start-up period. During start-up, the survival of the new business often depends on the entrepreneur's ability to make timely decisions. A lot of entrepreneurs cannot afford to pay others to help them. As a result, they devote a lot of time to the business, often working long hours, sometimes even working seven days a week. People who work for someone else do not usually have to do this. They have a set work schedule, which usually consists of a certain number of hours per day and days per week.

## Having an Uncertain Income

Business owners can make more money than their employees make—but only when business is good. When business is bad, earnings can be low or nonexistent. Most businesses do not make a profit right away. Even when a business makes a profit, the owner often has to put the money back into the business. Business owners do not get a regular paycheck. In addition, they may not have benefits such as health insurance and time off for vacations.



### Passion Is Everything

Many entrepreneurs share one simple trait – passion for what they do. Yvon Chouinard, who founded Patagonia®, was a climber from an early age. Chouinard turned that love into a business, selling clothing and gear aimed at outdoor enthusiasts. This green company not only sells eco-friendly materials, but also donates 1% of total sales to environmental groups.

#### ❖ Critical Thinking

Use the Internet to find the mission statement for Patagonia and at least one other company. Compare and contrast the statements in a short report.

## Being Fully Responsible

The owner of a business is responsible for more than just decision making. For example, the small business owner must see that everything gets done—sweeping the floors, paying the bills, and taking care of repairs and maintenance. Ultimately, there is no one else who will make sure these tasks are completed.

While an employee is only responsible for assigned tasks, the business owner is ultimately responsible for all the work that needs to be done, no matter how small or tedious the task might be. The success or failure of the venture rests entirely on the owner. In other words, if you are an entrepreneur and want your new business to succeed, you need to be willing to take on a wide variety of tasks and see them through to completion.

## Risking One's Investment

The biggest risk of being in business is the possibility of losing one's investment. **Investment** is the amount of money a person puts into their business as capital. **Capital** includes the buildings, equipment, tools, and other goods needed to produce a product or the money used to buy these things. Employees, however, do not risk losing money. Before an entrepreneur can count on earnings, the venture must be up and running.

## SECTION 2.1

## Review

### After You Read .....

#### Self-Check

1. **Summarize** the risks and rewards of starting your own business.
2. **Explain** the difference between investment and capital.
3. **Describe** the various responsibilities you take on when you decide to start your own business.

#### Think

4. **Compare and Contrast** the advantages and disadvantages of owning a business to working for someone else.



#### English Language Arts

5. **Develop Communications Skills** Write, rehearse, and present a two-minute speech introducing yourself to potential investors. Describe your personal strengths to the audience by highlighting the skills, qualities, and characteristics that will make you a successful entrepreneur.



Go to [connectED.mcgraw-hill.com](https://connectED.mcgraw-hill.com) to check your answers.

# What Does It Take to Be an Entrepreneur?

## Reading Guide

### Before You Read .....

**Connect** What characteristics or personality traits do entrepreneurs have in common?

#### The Main Idea

Before going into business, you should determine the characteristics and skills needed to reach your goal of being successful.

#### Objectives

**Identify** the background, characteristics, and skills of successful entrepreneurs.

**Explain** techniques that will improve your potential for becoming an entrepreneur.

#### Content Vocabulary

- ◆ role model
- ◆ foundation skills
- ◆ profile
- ◆ achiever

#### Academic Vocabulary

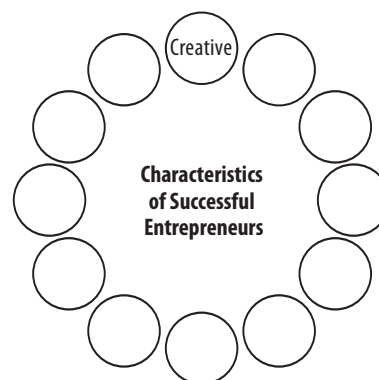
You will see these words in your reading and on your tests. Use the academic vocabulary glossary to look up their meanings.

- determine
- accurate

#### Graphic Organizer

Before you read this section, draw a chart like the one shown. As you read, fill in the chart with the 12 characteristics of successful entrepreneurs.

 Go to [connectED.mcgraw-hill.com](https://connectED.mcgraw-hill.com) to download this graphic organizer.



### Forums for Entrepreneurs

Going into business can be scary, and it helps to have a mentor. While many communities have local groups of retired entrepreneurs that provide counseling, support can also be found online. Type “entrepreneur forum” into your favorite search engine to find hundreds of Websites where you can connect with other start-ups, read success stories, and network with experienced professionals.

*Besides online forums, where else can you look to find entrepreneurial mentors?*

## Who Are Entrepreneurs?

Entrepreneurs are important to the global economy. Even in popular culture, there is a great deal of interest in what makes them tick. They are featured in magazines, newspapers, and blogs. Best-sellers and movies are written about them. Some entrepreneurs have even become celebrities.

Research has been done to **determine** what, if any, traits, experiences, and skills entrepreneurs have in common. The object of these studies has been to learn whether entrepreneurs are born or made.

### Background

A surprising variety of people become entrepreneurs. The research reveals a wide span of ages, educational backgrounds, and personal histories.

It also reveals common life experiences and other factors that may lead people toward entrepreneurship.

- Forty-seven percent of entrepreneurs were under age 35 when they started their businesses; 16 percent were under age 25.
- Forty percent of entrepreneurs had a high school diploma or less.
- Twenty-seven percent of entrepreneurs had some college; 33 percent had completed a college degree.
- Many entrepreneurs were independent from an early age.
- Many entrepreneurs worked when they were young (paper routes, yard-care services, babysitting, etc.).
- Sixty-two percent of entrepreneurs had parents or close relatives who owned a business.
- Many entrepreneurs were influenced early in life by a **role model**, a person whose attitudes and achievements they tried to emulate.

### Entrepreneurial Characteristics

Studies have also been done to pinpoint personal characteristics of successful entrepreneurs. These are distinctive traits and qualities needed to set up an owner-operated business and run it successfully. Successful competitors often show these same characteristics. Listings vary but usually include these 12 items.

- 1. Persistent** Entrepreneurs are willing to work until a job is done, no matter how long it takes. They are tenacious in overcoming obstacles and pursuing their goals.
- 2. Creative** Entrepreneurs look for new ways to solve old problems.
- 3. Responsible** Entrepreneurs do not pass the buck. They take responsibility for their decisions and actions.

4. **Inquisitive** Entrepreneurs want to know as much as possible about whatever affects their venture. They conduct research and ask questions to solve problems.
5. **Goal-oriented** Entrepreneurs set and achieve goals.
6. **Independent** Entrepreneurs want to make their own decisions.
7. **Self-demanding** Entrepreneurs have high expectations for themselves.
8. **Self-confident** Entrepreneurs believe in themselves and trust their own ability to make decisions.
9. **Risk-taking** Entrepreneurs take calculated risks, but they are not reckless.
10. **Restless** Once entrepreneurs achieve their goals, they begin looking for new challenges.
11. **Action-oriented** Entrepreneurs are doers as opposed to spectators. They set goals, make decisions, and act on their decisions.
12. **Enthusiastic** Entrepreneurs are energetic and passionate about their pursuits.

## Foundation Skills

In addition to background, desire, and characteristics, the research identifies foundation skills needed to be a successful entrepreneur. **Foundation skills** are skills that entrepreneurs use regularly in setting up and running a business. These skills are essential to the process of creating a business. They include:

1. **Communication skills** Entrepreneurs need person-to-person, telephone, written, and electronic communication skills. They also need listening skills to build positive relationships and gather **accurate** information.
2. **Math skills** Are you prepared to maintain the business records required to run a business? Basic math skills are also needed to budget, make initial purchase decisions, calculate potential profit, and put together financial statements.
3. **Problem-solving skills** You need to be able to come up with ideas to solve problems. Some problems call for logical solutions. Others call for a great deal of creativity.
4. **Technical and computer skills** Technical skills are important in setting up the processes and technology of the business being created. Computer skills are essential in almost any business.
5. **Decision-making skills** To run your own business, you must be able to choose the best option from among many. Good decision makers know

## As You Read .....

**Explain** How can improving your math skills help you succeed as an entrepreneur?

**Bright Ideas** Vu Thai, founder of Efficient Lighting, came up with a creative solution to energy efficiency: compact fluorescent light bulbs that use 75 percent less energy than traditional light bulbs. *Besides creativity, what are some other characteristics of successful entrepreneurs?*



their values and are good at predicting the consequences of actions.

- 6. Organizing and planning skills** Entrepreneurs must be expert organizers and planners, which require logical thinking and good time-management.
- 7. Teamwork skills** Entrepreneurs have to coordinate and manage work teams. This involves respecting others, being flexible, and knowing when to exercise leadership.
- 8. Social skills** You need good social skills to interact well with employees, customers, and vendors. This involves both verbal and nonverbal behavior.
- 9. Adaptability skills** Because the business world is constantly changing, entrepreneurs need to be adaptable.
- 10. Basic business skills** Entrepreneurs should have a basic understanding of how the economy works and an understanding of fundamental concepts of finance, marketing, and management to create a successful business.



**Reading Check Connect** What kinds of communication skills do entrepreneurs need?

## GLOBAL WORKPLACE

### Korean and Hangul: The Two Koreas

Korean is the language of North and South Korea. Koreans once used Chinese characters to write their language but in the fifteenth century they created the alphabet used today, called Hangul. Hangul, like English, is a phonetic alphabet in which letters represent the sounds of language. Hangul can be written horizontally left to right or vertical columns right to left.

**Social Structure** Koreans emphasize age and social status in relationships. A person older than you automatically rates higher. The exchanging of business cards is customary, and allows you and your Korean counterparts to smoothly gauge where you stand in the business relationship by your job title.



#### **Social Studies/English Language Arts**

Communication is a blend of verbal and nonverbal cues like body language and social dynamics, which differ by culture. Your potential as an

entrepreneur is often predicted by how well you communicate. Investigate ways in which Korean and American communication might differ and summarize your research in a one-page report.



#### Common Korean Words and Phrases

Hello	안녕하세요	anyonghaseyo
Goodbye	안녕히가세요	anyonghegasayyo
Yes/No	네/아니오	nay/aneyo
Please	부탁합니다	butakhamnida
Thank you	감사합니다	kamsahamnida
You're welcome	천만에요	chunmaneyo

# Build Your Potential as an Entrepreneur

As you have learned, the typical entrepreneur fits a certain profile. A **profile** is a set of characteristics or qualities that identifies a type or category of person.

What if you do not have a perfect match with the profile? That should not stop you from becoming an entrepreneur. What you really need is a can-do attitude and a genuine desire to go into business. There are many ways to build your potential as an entrepreneur.

## Strengthen Your Entrepreneurial Characteristics

The personal characteristics described on page 38-39 are essential to people who want to set up and run their own business. The following steps can help you develop your entrepreneurial characteristics:

1. Determine the current strength of your entrepreneurial characteristics. You can use the Entrepreneurial Characteristics Assessment shown in **Figure 2.1** on page 42 to do a self-evaluation. This will help you to analyze the degree to which you possess the characteristics of an entrepreneur and help you identify the qualities you need to develop.
2. Think of entrepreneurial characteristics as habits you can improve. It is within your control to improve your entrepreneurial traits.
3. Develop your weak characteristics by practicing and acting as though you have the traits you want to develop. After a while, you will find that the traits become part of you.



Brand X Pictures/Punchstock

**Family Business** Many entrepreneurs had parents or other role models who owned a business. *Which role models inspire you to be an entrepreneur?*

## Think Like an Achiever

Another way to strengthen your entrepreneurial potential is to think and act like an achiever. An **achiever** is a person with a record of successes. Entrepreneurs are motivated by a need for achievement—an inner feeling of personal accomplishment. To attain this same kind of mindset, strive to think and act like an achiever on a daily basis.

- Set out to be the best at whatever you do.
- Write your goals down on paper.
- Pursue your goals with confidence and commitment.
- Set your sights on not only accomplishing your goals, but on accomplishing the extraordinary.
- View setbacks and other difficulties as opportunities to learn and grow.



Figure 2.1

## Entrepreneurial Characteristics Assessment

Each of the statements below represents a characteristic helpful to entrepreneurs. Read through the list, and on a separate sheet of paper, record your reactions. If you think a particular statement describes you very accurately, write a 5. If you think it does not describe you at all, write a 1. If you think it only partially describes you, place yourself between the two extremes by writing a number from 2 to 4.

1. You stay with a task despite difficulties.	1	2	3	4	5
2. You are creative.	1	2	3	4	5
3. You take responsibility for your actions.	1	2	3	4	5
4. You want to know about things.	1	2	3	4	5
5. You set goals for yourself and work toward them.	1	2	3	4	5
6. You like to work at your own schedule.	1	2	3	4	5
7. You set high standards for yourself.	1	2	3	4	5
8. You believe in yourself and in what you are doing.	1	2	3	4	5
9. You like a challenge, but you are not a gambler.	1	2	3	4	5
10. Your successes bring a desire for more.	1	2	3	4	5



**Rating Your Characteristics** By rating your entrepreneurial characteristics, you can assess your personal potential to become an entrepreneur. The circled numbers represent the strength of each characteristic. *If you had to use words instead of numbers to describe each level, what terms would you use?*



# ETHICS and BUSINESS

## Changing Companies

**Situation** While working for a software design company, you came up with many innovative uses for the software you helped to design. However, the president of the company would not market the innovations. When the economy became unstable, you lost your job at the company.

**Gaining a Business** After several interviews, you are offered a partnership at a competitor's software design company. After you begin working at the new company, the president asks you to share the innovations you came

up with while working at your former job. He wants to use the ideas to gain a market advantage over your former employer.



## English Language Arts/Writing

**Intellectual Property Rights** Your thoughts belong to you. Or do they? Who owns the rights to the thoughts and ideas you generated while employed by a company?

1. Is it ethical to use the innovations you come up with while working for one company to help another company prosper?
2. Write a one-page research paper explaining your answer.

You can also strengthen your entrepreneurial characteristics by reading, writing, observing, and solving.

1. **Reading** Read articles and books about entrepreneurs and entrepreneurial activities.
2. **Writing** Write brief essays or stories about living or historical figures who overcame obstacles to achieve success.
3. **Observing** Watch films or videos about successful businesspeople, athletes, and other achievement-oriented individuals.
4. **Solving** Solve case problems that call for identification of goal-oriented behavior, creativity, and moderate risk taking.

Turning desirable traits and behaviors into habits takes time and practice, but these habits can become part of your makeup.

## Develop Your Entrepreneurial Skills

To be a successful entrepreneur, it is essential that you develop the foundation skills discussed in this chapter. In order to start or run your business, it helps to have good communication skills, math skills, problem-solving skills, computer and technical skills, decision-making skills, organizing and planning skills, teamwork skills, social skills, adaptability skills, and basic business skills.

You do not have to be an expert in each of these areas. However, you must develop these skills in order to meet the various challenges that come with owning your own business.

Follow this three-step process to gain competency in the foundation skills for entrepreneurs:

1. Learn the techniques needed to use the skill.
2. Put the skill to work in real-world or simulated situations.
3. Ask yourself whether you got the results you want. If not, determine how you can improve and apply what you have learned.

## Developing Technical and Business Skills

You can develop technical skills and basic business skills, including computer skills, in school, through work experience, and by reading. Practice using different computer software in your spare time at home. Use a search engine to find Websites that will help you develop new skills. When a proposed business's processes and technology are simple and straightforward, technical skills can be acquired quickly. In other instances, education and training are recommended for the prospective entrepreneur.

Obtaining employment in a similar or related business is a good way to develop technical skills. Another alternative is to take classes that pertain to the business. Still another option is to attend workshops. Workshops are often available through community colleges, economic development organizations, manufacturers, and suppliers.

### SECTION 2.2

### Review

#### After You Read .....

##### Self-Check

1. **Identify** what the research on entrepreneurs' backgrounds means to you personally.
2. **Name** the 12 characteristics of successful entrepreneurs.
3. **List** the six skills entrepreneurs need to organize their business.

##### Think

4. **Analyze** your class schedule to determine at least three ways that each course can strengthen your entrepreneurial characteristics or improve your entrepreneurial skills.



##### Mathematics

5. **Mental Math** Before Spencer and Kiyoni can open their sporting goods store, they need to research the investment required. In order to do this, they made the following table. Explain how you would use mental math to figure the approximate investment required.

Inventory	\$110,250
Store Fixtures	\$89,941
Computers and Systems	\$9,680

##### Math Concept

**Estimation** Some questions involving math can be answered by estimating instead of calculating an exact solution.

**Step 1:** Think about how to use rounding to estimate sums.

**Step 2:** Use words to explain your approach to estimating the answer.



Go to [connectED.mcgraw-hill.com](https://connectED.mcgraw-hill.com) to check your answers.

# Entrepreneurs in Action

## Ben Clark Freelance Photographer



### Q *What do you do?*

**A** I am a freelance photographer. Assignments or projects come from clients such as lifestyle magazines, clothing companies, skateboard gear manufacturers, event coordinators, and stock film agencies. I also shoot photos for artistic purposes.

### Q *What kind of training and education prepared you for this job?*

**A** I started taking photos when I was in high school and concentrated on fine art photography when I attended college. After graduating, I had to go out, gain experience, and learn the business side of my work. I now run my own business and create my own jobs.

### Q *What do you enjoy most about your job?*

**A** It isn't repetitive and I don't have to be sitting behind a desk from 9 to 5. Every assignment is different. When I arrive at a shoot, I have to figure out what kind of photos I can get out of my subject. I consider the person's appearance and mood, the environment, and the client's expectations. When I'm finished with a job, I move on to the next one.

### Q *How did you become interested in your field?*

**A** I've always had an interest in cameras, and I really enjoy the process of photography. I appreciate the mechanical, analog style of shooting photos as well as the modern, digital process. Either way, I still feel excitement when I snap a picture and anticipate how the image will look. Then, using the technological advancements of digital photography, I can create the image that I need in postproduction.



**Make a Brochure** Write a description of photographic services offered. It can be portraiture, event photography, product shots, or other jobs.

1. Use word processing software to describe your services.
2. Use a spreadsheet program to create a table listing your services and their prices.
3. Combine the pieces to make a brochure. It can be factual or artistic but should include information such as services, prices, and contact information.

## Career Facts

Real-World Skills	Academic Skills	Career Cluster
Punctuality, Interpersonal Skills, Computer Skills	Mathematics, English Language Arts, Fine Arts	Arts, A/V Technology & Communications

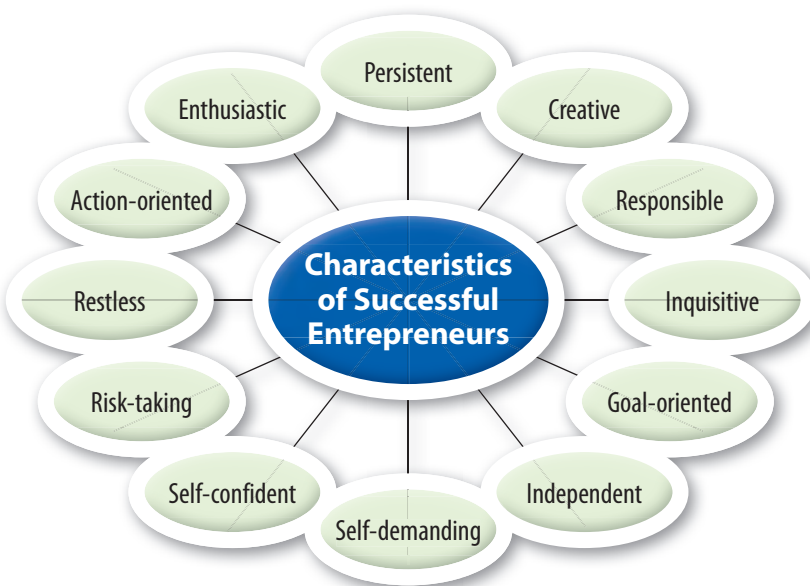
Ben Clarke

## Visual Summary

### Your Potential As an Entrepreneur

- **Look Before You Leap** Before starting your own business, weigh the rewards and risks.

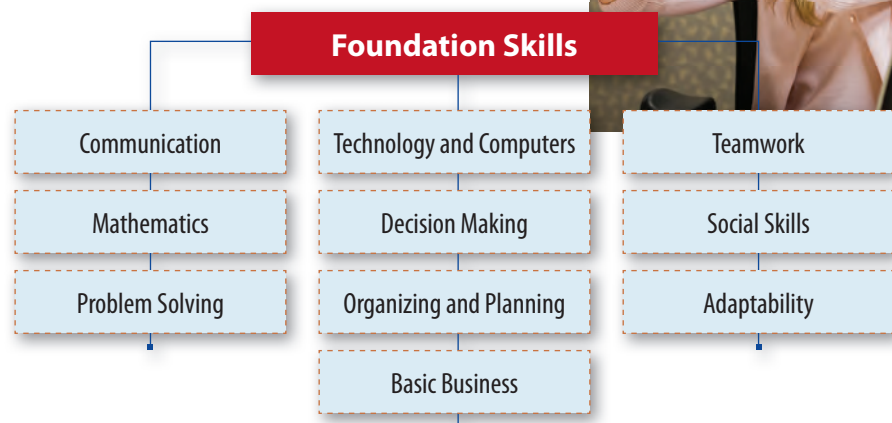
Rewards	Risks
<ul style="list-style-type: none"> <li>• Be your own boss</li> <li>• Do something you enjoy</li> <li>• Be creative</li> <li>• Set your own schedule</li> <li>• Job security</li> <li>• Earn more money</li> <li>• Community recognition</li> </ul>	<ul style="list-style-type: none"> <li>• Work long hours</li> <li>• Uncertain income</li> <li>• Be fully responsible</li> <li>• Risk your own investment</li> </ul>



- **Keys to Success** Successful entrepreneurs have these traits and qualities.



- **Skill Sets** Foundation skills are used when setting up and running a business.



### Vocabulary

1. On a sheet of paper, use each of these terms and words in a written sentence.

#### Content Vocabulary

- ◆ competition
- ◆ investment
- ◆ capital
- ◆ role model
- ◆ foundation skills
- ◆ profile
- ◆ achiever

#### Academic Vocabulary

- guarantee
- control
- determine
- accurate

### Key Concepts

2. **Identify** the rewards of going into business for yourself.
3. **Recognize** the risks of going into business for yourself.
4. **Describe** the background, characteristics, and skills of successful entrepreneurs.
5. **Explain** techniques that will improve your potential for becoming an entrepreneur.
6. **Compare** owning a business to working for someone else.
7. **Explain** why some people become entrepreneurs and others do not.
8. **Name** some personality traits that could interfere with becoming a successful entrepreneur.
9. **Describe** why role models are important to entrepreneurial success.

### Academic Skills



#### Mathematics

10. **Analyzing Data** A study showed that 47 percent of entrepreneurs were under age 35 when they started their businesses. The same study showed 16 percent were under the age of 25. If there were 1,855 total entrepreneurs, how many were under the age of 35 when they started their businesses? How many were younger than 25?

**Math Concept Percents** Percents can be thought of as parts of the whole.

**Step 1:** Divide the percent by 100 to determine its decimal equivalent.

**Step 2:** Multiply the number by the decimal to obtain the number of businesses.



#### English Language Arts

11. **Personal Lists** Under separate headings, list the traits and skills you possess that are important to a successful business. Then list the traits and skills that you need but do not have today. Share your lists with classmates, and identify one or two others who have strengths that match your weaknesses. Discuss with them what kind of business you might like to start together and how you would share roles and responsibilities.

## Academic Skills *(continued)*



### Social Studies

- 12. Local Conservation** Write a report about what businesses in your community are doing to recycle. Interview local entrepreneurs and draft a plan for a school-wide recycling program with their assistance.

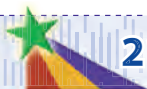


### Science

- 13. Task Efficiency** Choose a task you and a classmate do on a regular basis and perform a time and motion study. To do this, keep a record of the steps you take to accomplish the task and the time it takes you to do each step. Compare your record with your classmates to see who accomplishes the task more efficiently.



## Real-World Skills



## 21<sup>st</sup> Century Skills

### Communication Skills

- 14. Practice Persuasion** Advertisements try to persuade you to buy a product. Pick a product that you feel strongly about. Write a short speech about your topic in which you try to persuade your classmates to agree with your point of view. After you present your speech, ask if anyone changed their opinion.

### Information Literacy

- 15. Assess Your Potential** Use a search engine to locate information about the characteristics, skills, aptitudes, abilities, and personality traits needed for entrepreneurial success. Then write a report that concludes whether you have the potential to be an entrepreneur based on your findings.



## Connect to Your Community

- 16. Analyze a Failed Business** Select a local company that has recently gone out of business. List some of the reasons the business might have failed and how the owner might have prevented the business from closing.
- 17. Interview an Administrator** Interview an administrator at your school. Share the characteristics of successful entrepreneurs that you learned about in this chapter and ask the administrator which traits he or she has. Ask him or her to compare being a school administrator to being an entrepreneur. Share your findings with the class.



### Competitive Events Prep

**18. Situation** You are a student in a high school entrepreneurship class. You enrolled in this class because you want to open your own business some day. You have limited work experience and are not sure about the training and experience you should have to open a successful business.

**Activity** Your class has been assigned the task of evaluating individual potential as entrepreneurs. Use the list of essential skills of successful entrepreneurs provided in this chapter. Note to what degree you feel you possess each skill, and note ways that you can enhance each of the skills. Compile your self-evaluation in a written report.

**Evaluation** You will be evaluated on how well you meet these performance indicators:

- Describe desirable entrepreneurial personality traits.
- Evaluate personal capabilities.
- Conduct a self-assessment to determine entrepreneurial potential.
- Prepare simple written reports.



Go to [connectED.mcgraw-hill.com](https://connectED.mcgraw-hill.com) for more information about this activity and other competitive events.



### Standardized Test Practice



**Directions** Choose the letter of the best answer. Write the letter for the answer on a separate piece of paper. For question #2, if the answer is False, rewrite the statement to make it true.

1. Which of the following sets of skills is essential for an entrepreneur?  
A. Manufacturing skills  
B. Problem-solving skills  
C. Graphic design skills  
D. Engineering Skills
2. Nearly half of entrepreneurs were under age 35 when they started their business.  
T  
F

#### Test-Taking Tip

If each item on a test is worth the same number of points, do not spend too much time on questions that are confusing.





