Entrepreneurship

What is an Entrepreneur?

en·tre·pre·neur

ˌän trə prəˈnər/

noun

a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so.

Why do people become entrepreneurs?

What is the goal of a business?

What kind of businesses are out there?

What is needed to start a business?

Costs

What is needed to start and maintain a business

Startup Costs

Costs needed to start the business and keep it running for the first two months

Fixed Costs

Fixed Costs stay the same, regardless of whether your business does nothing or operates at 100% capacity.

- Rent
- Utilities
- Insurance
- Sometimes labor

Variable Costs

Variable costs change over time.
Examples of variable costs are:

- Raw materials
- Supplies
- Sometimes labor

Revenue

rev·e·nue

rev' ə¸n(y)ō͞o/
noun

income

Expenditure

ex·pend·i·ture

Ik spend' ə CHər/
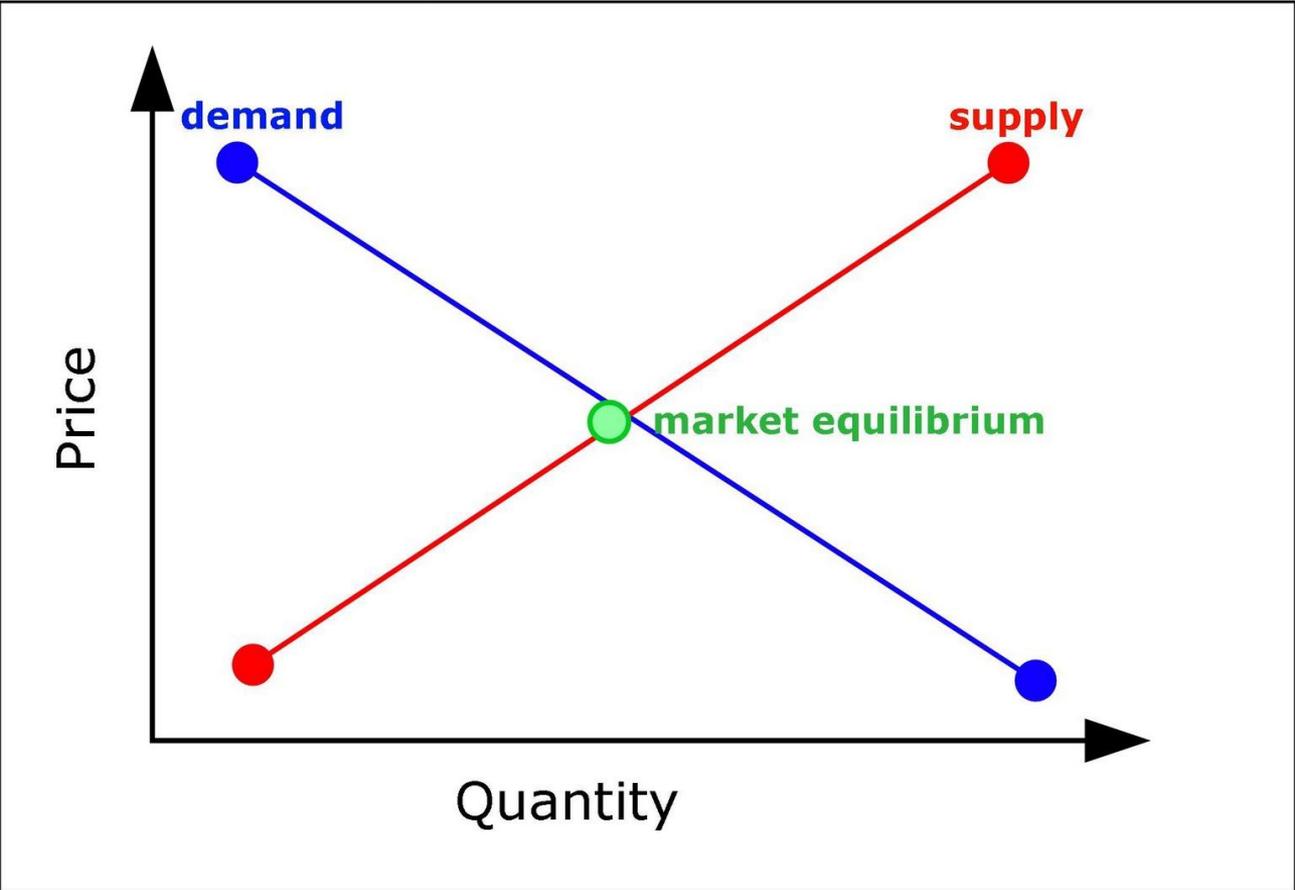*noun*

the action of spending funds.

Profit

prof·it

ˈpräˈ fət/

noun

a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something.

Traditional Supply & Demand

Things to Think About

Who is your target market?

Students?
Parents? (Maybe a shirt for just moms, dads, and grandparents?)
Community Members?
Alumni?

How important is design?
Very important.

Does your design promote the school?

That is usually the purpose of spirit wear.

How will you sell your product?

Online?
In School?
Both?

What will be the prices of your products?

Do a little research and remember supply and demand.

Are there any startup costs?

Not really, but be sure.

What does the competition do?

Look here.

Questions to Answer:

1. What are you selling and why?
2. Tell me about your logo and why you chose it.
3. What colors did you choose and why?
4. Who is your target market?
5. Why will people purchase your products?
6. How much do your products cost?
7. Where will your products be sold?
8. How much revenue do you anticipate?