

HANDOUT FOR MENTEE

ENTREPRENEURSHIP

1. Theme “Understanding of entrepreneurship”

Exercise “What’s your big idea?”

Adapted by: *Merseyside Expanding Horizons*

Based on: *Enterprise and Inclusion Workshop 4th September 2007, UK delivered by Merseyside Expanding Horizons and Weston Spirit Trading*

Step 1.

Task for mentee: In the first step please answer the following questions. Write your answers on the list.

Questions	Yes	No
Have you always had a desire to start your own business?		
Do you have skills in your chosen business idea?		
Would it suit your lifestyle to work from a home base?		
Would it suit your lifestyle to work from an office?		
You have an area at home suitable for a work or a suitable office space?		
You have already decided on a name for your business?		

Step 2.

Task for mentee: What initial steps would you take to get started as an entrepreneur? Identify your **first ten steps** from the list below by ranking them 1 (most important) and 10 (least important).

STEPS	RANKING
Plan resources, e.g. computer	
Prepare a list of materials suppliers	
Set up a business bank account	
Prepare a marketing plan – potential customers	
Decide target market – retail, wholesale, direct, internet etc.	
Arrange necessary finance	
Calculate your break-even point	
Register your business name	
Register your tax and insurance details	
Write your business plan	
Design and print letterheads and business cards	
Prepare a detailed advertising campaign with flyers, local press etc.	
Arrange insurance cover	
Check out your competition	
Prepare a portfolio of your services	
Decide your business start date	
Establish your personal survival budget – (your minimum income needs)	

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Step 3.

Task for mentee: Now please think about if there are any other actions that you would wish to take? Use the boxes below to add any other ideas.

Steps to Starting your Own Business
