

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

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