

INSTRUCTION FOR MENTOR**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

Aim of exercise: To support mentee to think about his/her capability to start his/her own business and to consider what he/she will need to do in order to start in business successfully.

Learning outcomes:

- Ability to understand why the mentee might want to consider an entrepreneurial opportunity.
- Ability to evaluate the mentee's own motivation and analyze the different steps, resources and skills needed to start in business.
- Ability to further understand your own circumstances and also issues that may arise.

Description of exercise:

As an entrepreneur you need to understand what your business idea is and the steps to take to make your idea a reality. This exercise will help you to formulate your business idea. The exercise is split into 3 sections and has a series of closed questions and open ended questions with discussion points to help mentees think about a range of different topics for starting in business.

Expected duration: 45 min.

Steps for performing the exercise:

Mentor introduces the aim of the exercise to the mentees and explains how to perform it. There are 3 steps in this exercise:

1 Step: In the first step mentees answer questions about starting their own business. After answering those questions, they present their answers and discuss them with the mentor or other mentees.

2 Step: In the second step mentees would identify their first ten steps which they would take to get started as an entrepreneur. After that the discussion on the following questions is suggested. Questions for discussion:

- Why did you make those choices?
- How did you prioritise your steps?

3 Step: In the third step the mentee is encouraged to think if there are any other actions which he/she would wish to take to get started as an entrepreneur.

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HANDOUTS FOR MENTEES

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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TASK FOR MENTOR

Task for mentor: below you will find the priority rank of the steps which should be taken in order to get started as an entrepreneur. Please explain it to the mentees.

Priority rank highest in order of priority

1. Write your business plan
2. Prepare a portfolio of your services
3. Check out your competition
4. Prepare a marketing plan – potential customers
5. Establish your personal survival budget – (your minimum income needs)
6. Calculate your break-even point
7. Plan resources, e.g. computer
8. Prepare a list of materials suppliers
9. Decide target market – retail, wholesale, direct, internet etc.
10. Arrange necessary finance
11. Set up a business bank account
12. Decide your business start date
13. Register your business name
14. Register your tax and insurance details
15. Arrange insurance cover
16. Design and print letterheads and business cards
17. Prepare a detailed advertising campaign with flyers, local press etc.

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
