

Answer to the question no:1

The difficulties might face an entrepreneur:

Here are 11 difficulties that entrepreneurs might face.

1) Selecting a service or product: An entrepreneur may have the skills and passions to start a company, but one important factor in starting a business is deciding what to sell. To start, they may identify a demand in their community they could meet.

2) Developing a sales strategy: Though an entrepreneur may recognize an opportunity in a certain community, they might also research the best way to sell to that community. They may hire a professional to create a marketing plan or make one themselves.

3) Establishing starting funds: For entrepreneurs who start with lower capital, there are

ways to earn funding to get started.

They may begin with a traditional bank loan or a federal small business loan.

4) Maintaining a budget: Because running a company can be unpredictable, an entrepreneur can stay prepared by carefully maintaining a budget. They may do this by prioritizing efficient marketing strategies and allocating the rest according to their unique needs.

5. Sustaining revenue: It's important for entrepreneurs to manage their organizations money carefully to account for manage their organizations money carefully to account for any potential delay in invoice payments. Aside from budgeting, entrepreneurs may charge a down payment to ensure they can afford expenses until they receive full payment.

(6) Staffing the organization: To make sure that they hire people who care about their organization's mission and will work hard, entrepreneurs may oversee the hiring process.

7. Managing employees: As the creators and leaders of an organization, entrepreneurs guide their employees on how to best carry out the organization's goals. They can achieve this by developing clear, detailed instructions for each role.

(8) Expanding the business: After an entrepreneur establishes their business, they may reach a level of success where they want to expand. This stage of managing a business entails many considerations, including figuring out a way to address greater demand, researching new partners and reassessing their role in the company.

(9) Managing time: Starting a new business

and managing it creates many periodic tasks, so entrepreneurs may create deadlines to maintain confidence help with prioritizing their obligations.

(10) Maintaining Confidence: You can take a lot of confidence to start a company and just as much to run one. It's important for entrepreneurs to maintain confidence so they can lead effectively and make appropriate business decisions.

(11) Collaborating with partners: For entrepreneurs whose organization is doing well, they may consider partnering with them allocate leadership responsibilities and increase funding; there are many considerations.

Answer to the question no:6

The different forms of Capital: The following are different examples of types of capital:

a) Financial (Economic) Capital: Financial capital is necessary in order to get a business off the ground.

b) Human Capital: Human capital is a much less tangible concept, but its contribution to a company's success is on less important.

c) Social capital.

Entrepreneur's need for capital: We look at the three types of capital entrepreneurs and startups must look at to be successful.

a) Knowledge Capital.

b) Human Capital.

c) Financial Capital.

(a) Knowledge Capital: It means that on one hand, an entrepreneur needs to be the subject

matter expert for his or her field. Anything that requires their expertise they have the ability to go layers deep into that topic. Because business happens on so many levels it is important that entrepreneurs have the ability to have conversations on a broad cross-section of topics.

At present, there is a shortage of resources when it comes to information. Becoming an expert in your field is going to cost you both money and time but making the investment will yield great returns.

You Tube (Free)

LinkedIn Learning (Free)

HubSpot Academy (Free)

Teachable (Paid) Udemy (Paid)

Thinkific (Paid)

Coursera (Free and Paid)

(b) Human Capital: We often consider the term entrepreneur to be that lone wolf type of role when in reality it does not have to be that way. Also, if we are honest with ourselves, as entrepreneurs, you know all too well that you are not good at trying to do everything.

Many of us try to grow our business alone, while this is possible, it's also not the most efficient and practical way for you to be using your time as the lead person in your business when there are other people that can do certain tasks faster and at a higher quality than you can.

(3) Financial Capital: This one is always the toughest for some entrepreneurs / startups because it's big driver in the growth of the company. Money raised either through sales or venture capital funding must be aligned to some sort of growth strategy.

1. Bootstrapping is the self-funding of your company through stretching resources and finances.
2. Family Donations. Family donations come from just that your friends and family.
3. Government Grants.
4. Business Loans.
5. Crowdfunding.
6. Angel Investors.
7. Venture Capitalists.
8. Get Creative.

Answer to the question no: 7

Intellectual property: A valuable business

asset: Intellectual property is a broad umbrella term that covers intangible assets owned and legally protected against any outside use or implementation without the consent of the business. Intellectual property consists of many different types of company assets, including trademarks, patents, copyrights, trade secrets and more. Businesses should be diligent with regard to identifying and protecting intellectual property assets, as they hold incredibly high value in today's economic climate with reduced traffic to brick and mortar operations. Although it's an intangible asset, intellectual property can be far more valuable than a physical asset. It often provides a competitive advantage over

other entities, making it particularly guarded and protected by those that own it.

An organization with intellectual property assets can assess its value in several different ways, the most common of which is by utilizing it internally, or by sharing it externally through royalty rights. When valuing intellectual property, the owner must use measures to protect that value, including,

Copyright: Copyrights are widely used and refer to a form of protection granted to the authors of original works of authorship, whether published or unpublished.

Trademark: Trademark offer protection not only to brand names and logos, but also to phrases, symbols, smells, colours, tastes, and even distinctive product designs.

Answer to the question no:8

a) Entrepreneurs: An entrepreneur is someone who has an idea and who works to create a product or service that people will buy, as well as an organization to support that effort. An entrepreneur takes on most of the risk and initiative for their new business and is often seen as a visionary or innovator.

b) 10 deadly mistake of an Entrepreneur:

The following lists the ten deadly mistakes of entrepreneurship:

1. Management mistakes.
2. Lack of experience.
3. Poor financial control.
4. Weak marketing efforts.
5. Failure to develop a strategic plan.

6. Uncontrolled growth
7. Poor location.
8. Improper inventory control.
9. Inconnect pricing.
10. Inability to make the entrepreneurial transition.

c) Intellectual property: Intellectual property is a broad categorical description for the set of intangible assets owned and legally protected by a company or individual from outside use or implementation without consent. An intangible asset is a non-physical asset that a company or person owns.

d) Types of entrepreneurship:

- a) Small business entrepreneurship.
- b) Scalable startup entrepreneurship.
- c) Large company entrepreneurship.
- d) Social entrepreneurship.
- e) Innovative entrepreneurship.
- f) Adoptive entrepreneurship.