



Entrepreneurship Module For Entrepreneur *Today.*

MODULE OBJECTIVES

- Deepens the appreciation of successful **entrepreneurship**
- Insights on the entrepreneur's journey, its challenges and learning points
- Explore what **keeps the entrepreneur going and the skills necessary to achieve success.** (This being that businesses tend to fail by the third year after start-up.)
- Explore the **business and market environment** for the entrepreneurs benefit
- Enlighten the entrepreneur on the **need for innovation for business success and market survival**
- Entrepreneurial resilience

In the form of the journey for a hardworking entrepreneur seeking guidance to make certain decisions and plan for their business future

- **Entrepreneurship and the entrepreneur today.**
- **Exploring the Business Environment;**
- **The Entrepreneur and innovation;**
- **Building resilience;**
- **Way forward**

Level 1

- Why entrepreneurship?
- What are the Secrets?

- The process of starting and running one's own business-
Entrepreneurship is the identification, evaluation, and
exploitation of opportunities"

This involves;

- Growing and sustaining the business after the start-up stage
- The willingness to take higher risks organize, manage and develop a business organization in a market that constantly evolves.
- The use of innovative ways to generate value to the customer and further create new productions and new markets.

Entrepreneurship is a mindset

- Opportunity-focused
- Innovative
- Growth-oriented
- The innovators, inventors, leaders and pioneers are the entrepreneurs!

- The individual who undertakes the risk associated with creating, organizing, and owning a business.
- For the purpose of achieving profit and growth by identifying and assembling the necessary resources
- Assumes all the risks and rewards of a given idea, or good or service offered for sale
- Is the business leader and innovator of new ideas and business venture

Level 2

- Entrepreneurship and SME
- The successful entrepreneur
- Thinking beyond the crisis
- Where are we today?

- SMEs are considered to be of vital importance to national economies
- SMEs create an **additional sense of competition**
- SMEs contribute to **international competition**
- SMEs **create jobs**
- SMEs contribute to **economic growth and the continuity** technology and innovation

But still take second place and **encounter many challenges**. By third year many stop operations.!

Survival today can be attributed to

- Sufficient capital,
- People
- The entrepreneur's intention and resilience in the business.

The entrepreneur's key Attributes

- **Need for Achievement**
- **Desire for Independence**
- **Self-Confidence**
- **Self-Sacrifice**

- **The ability *and drive to bounce back*; despite all odds**

Key Personal
Attributes

Strong Managerial
Competencies

Good Technical Skills



Successful
Entreprene
urs

- Many entrepreneurs demonstrate strong technical skills, typically bringing **some related experience to their business ventures**
- This is important for certain industries(But, Not Always Necessary..)
- E.g A successful car dealer will need lots of technical knowledge about selling and servicing automobiles before opening their dealerships

- Where are we in respect to our business progress?
- What have been my motivations for persisting in the the business?
- Did/Should I start or buy a business?
- What and where is the market for what I want to sell?
- How much will all this cost/already costed me?
- What is the future like?/Should my company be domestic or global?

Our concerns

- From the retailers/ manufacturers perspective;
- Over taxation;
- Slowed business growth;
- Erratic opening up/closing of the economy;
- Uncertainty in the business climate.

Level 3

- Exploring The Business Environment
 - *Am I conscious of the environment that I operate in?*
- Entrepreneurship in today's context

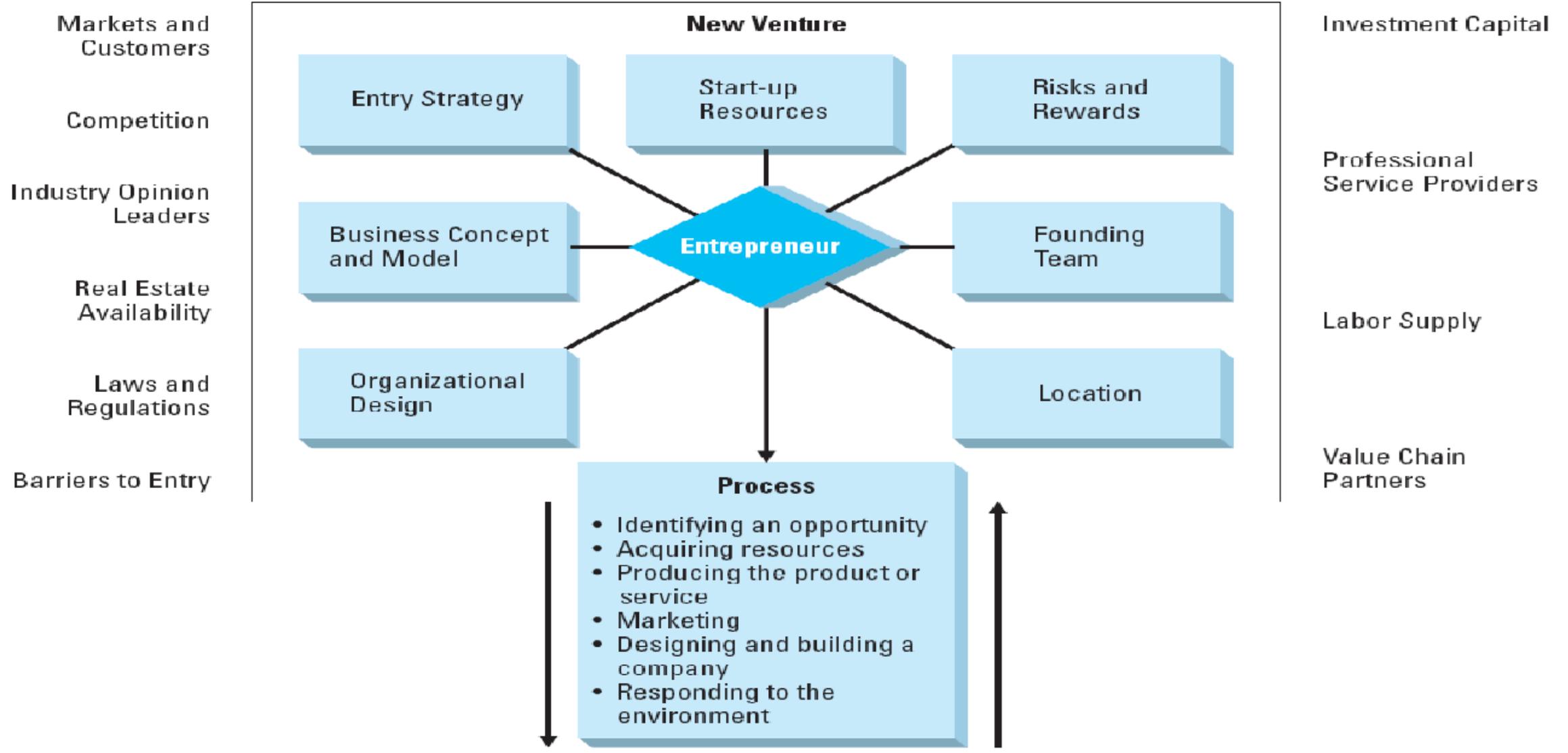
Being alert -Planning & Research is very essential beforehand

Marketing

- As entrepreneurs we will keep updating with market conditions at all times including our competitors situation.
- Respond to the customer ensuring that you align your products/services to their expectations and needs
- Carry out Extensive market surveys (key customers, friends, neighbors...) every so often.

- Our Existence Ought To Be Felt For The Right Reasons;
So; Are we
- Solving “Points of Pain”:
- Noticing Inefficiency, Inconveniences, & Other Forms of “Points of Pain”
- Using these to Build New Business Opportunities

The Environment



The crisis may;

- change relationships
- present new challenges,
- Present new stakes,
- Present new dangers, threats
- The industries most impacted by COVID – particularly those in “social” sectors like hospitality, could take the opportunity to
- innovate,
- Digitalize more
- Be at par so as to increase the touch-points with their customers.

Level 4

SME & The Economy

The entrepreneurs future=
innovation

“How Can we Know Where We’re Going Without Knowing First
Where We ‘ve Been?”

There is no doubt that creativity is the most important human
resource of all.

- Without creativity there would be no progress, and we would be forever repeating the same patterns” What have I done differently
in the season;?

- How is it impacting on my business

✓ positively;

✓ negatively;

??

To different people

- New to the world
- New to the firms
- Additions to existing products/process
- Improvement and revisions to existing products/process
- Repositioning (with different purposes)
- New to the market (geography + segments)
- New to the season
- Cost reduction

- Creativity is a Personal Problem-solving
- Process of a Non-routine Kind
- Entrepreneurs marry their creative ideas with the purposeful action and structure of the business

- ✓ Thinking new things(creativity)
- ✓ Creating new things(innovation)
- ✓ Creativity and Innovation Can be Learned, Practiced & Successfully
- ✓ Applied by all - in Every Walk of Life

Level 5

Entrepreneurship in todays context

**Building resilience for the SMEs WILL
build resilience in a coronavirus
economy**

The way forward

Some positivity thoughts that stand out in the season

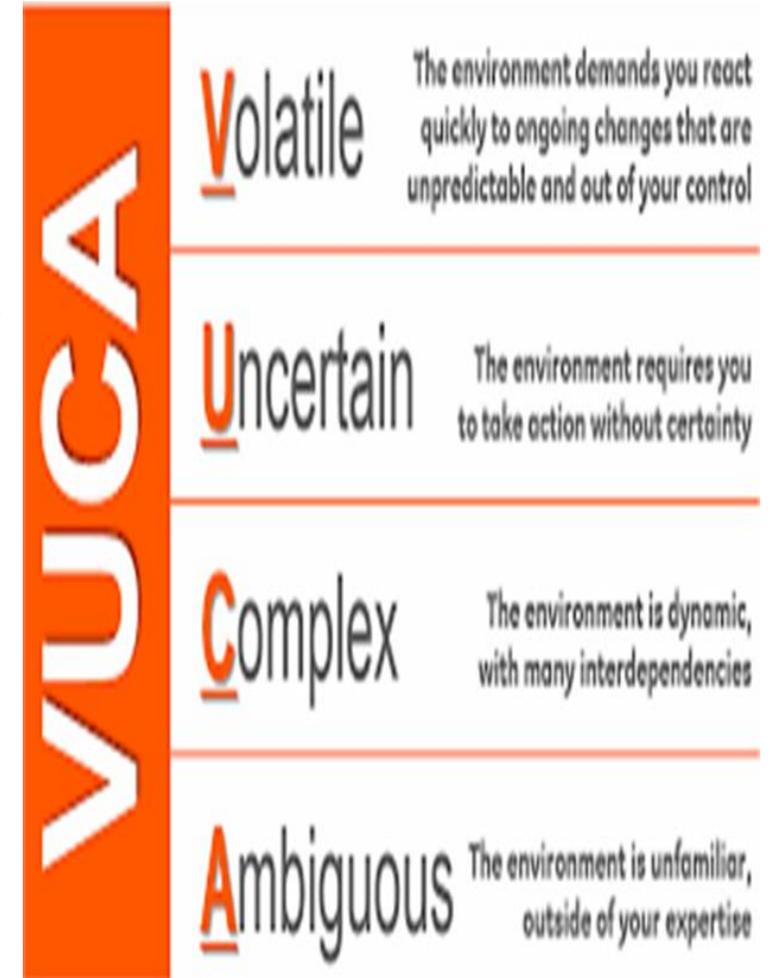
- Entrepreneurs are fighters; by nature optimistic and resilient.
- Are able to; and will overcome this difficult period because it is in their DNA to bounce back.
- Every crisis has an end point.
- And this will be the cue for entrepreneurs to undertake something new.

Are we;

- Shifting gears to survival mode:
- Running the businesses one day at a time as the crisis unfolds;
- Increasing the uptake of digital technologies ;
- Understanding the need to leverage on new possibilities – but not for everyone alike
- Seeking ways to reduce business costs and
- Sourcing credit to stay afloat?

Recovery May-take us A while

- Resilience is as much a tool for surviving during crises (or “shifts”) as it is for thriving.
- To bounce back and leap forward, we could respond effectively to form resilience in all areas that touch on our businesses Personal and organizational resilience will enable us to,
- become better equipped to face turbulence
- have a positive outlook,
- respond and recover quickly
- learn to drive value even during turbulent times.



- Resiliency in an organization is not a concept limited to bouncing back.
- Entails the 4Rs of organizational resilience are
 - Better readiness,
 - More responsiveness,
 - Faster recovery
 - Greater regeneration.
- Planning and strategizing more than ever before
- The more resilient organization adopts a mind-set of ‘What if? What next?’
- In the new world order, one will need to discuss ‘future failure’ to drive future preparedness.

Organization resilience

- future organizations will be more agile.
- the more resilient the organization, the better placed it will be to deal with future uncertainties
- with organizational mindset and capability to come up with options that enable to adapt quick adaption to events and provide better short-term buffers to disruption.

Key assets that we will focus on to bounce back;

- Organizations needs three assets to be profitable and sustainable:
- Money (access to capital)
- Know-how or specific expertise
- A team (People)

- VUCA situations help business leaders
- make decisions and problem solve looking toward the future.
- If the leader knows there is uncertainty in the market, they can mold their decision making and risk avoidance to protect the organization
- relentlessly keep pursuing our mission
- And is the difference between success & failure.

VUCA- How to approach this scenario?

Volatility
Uncertainty
Complexity
Ambiguity

Volatility

VISION

Uncertainty

UNDERSTANDING

Complexity

CLARITY

Ambiguity

AGILITY

**Accept that
change and
disruption
are the
'new
normal'.**

**RESILIENCE IS LIKE A MUSCLE:
THE MORE YOU USE IT, THE
STRONGER IT GETS**

MINDFULNESS

The ability to consciously
direct your attention to
the task at hand in the
face of challenges and
setbacks.

**Track our
stressors**

DAILY CARE

Physical exercise, diet and rest

- Looking Back At Our Own Journeys & Lessons We Learnt
- The Journey May Have Had Bends And Bumps But The Entrepreneurial Spirit Must Persist.....

AND WE ARE NOT ABOUT TO

EVER ;EVER

GIVE UP...!!

How will we seek answers to the following?

- What do I need to do to change the world through the contribution of my business ?
- What direction would I like my business to take?
- How can we build on entrepreneurial resilience?

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- Consultancy Experience -11 years
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Consultancy areas ;

- Entrepreneurship; Human Resources; Business Development; Leadership,
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- UAP Old mutual;
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