

# **ENTREPRENEURSHIP EDUCATION**

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**THE WORK SENT INCLUDES THE  
FOLLOWING;**

- 1.PERSONAL BRANDING**
- 2.BUSINESS IDEAS**
- 3.BUSINESS OPPORTUNITY**

**EACH SUB TOPIC STARTS ON A NEW  
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## ***PERSONAL BRANDING***

**A brand** is defined as a name to which a set of associations and benefits has become attached in the consumer's mind. The name could be of a product, a service a business entity or even individual.

**Personal branding** refers to giving a unique name to a product, service, a business or even an individual to distinguish it from other products, business.

### ***Below are guidelines in creating a personal brand,***

- (i) Determining who you are. Since personal brands have a direct reflection on the person, to identify our personal brands we must ask "What do that makes me different? What are my greatest strength and best personal traits?"  
One's personal brand emerges from the search for identity and meaning, out of which comes an awareness of personnel strength and talents.
- (ii) Determining what you do. This involves writing down one's greatest areas of professional interest in passion. This reflects the kind of work one wants to do in life. It involves asking what I do that adds remarkable, measurable, distinguished and distinctive value. Personal branding means understanding what one's values are and learning to make these values relevant to other people.
- (iii) Positioning your self. By identifying the qualities that make a person distinctive from his competition one can create a positioning for him self. What have I done to make myself stand out? What are my greatest and clearest strengths? Every thing that a person does or chooses not to do communicates the value and character of the brand.
- (iv) Managing your brand. The key to any personal branding campaign is "word of mouth marketing". The network of friends, colleagues, clients, and customers is the most important, marketing vehicles a personal brand.  
What they say about the brand is what the market will ultimately gauge as the value of the brand.
- (v) Find different brand logos for different companies.

### ***Importance of developing a personal brand***

- (i) It speaks volumes about your company and builds a reputation for your business amongst your customers who know exactly what you can deliver.
- (ii) It is helpful in implementing new business plans with clients and customers as you already have a reference point through your brand.  
It enables an enterprise to compete favourably with already established brands in the market as you build your own brand loyalty with consumers.
- (iii) A clear brand strategy helps an entrepreneur to raise his/her brand visibility as your audience is willing to pay a premium after becoming acquainted with your brand.

- (iv) An effective and appropriate branding strategy voices the promise of the entrepreneurs' brand. It is important to follow up on the promise through the quality of your product.
- (v) It positions focused message in the minds of your target customers.
- (vi) It increases authority and credibility of decisions
- (vii) It adds perceived value to what an entrepreneur is seeking.
- (viii) It attracts the right people and opportunities.
- (ix) It associates the entrepreneur with his/her product or service

### ***OBJECTIVES OF PERSONAL BRANDING***

#### **The following are objectives of personal branding:**

- To improve on the image of the business/ to build a reputation for the business amongst customers who know exactly what the business can deliver.
- To enable an entrepreneur to implement new business plans with clients and customers as she/he already has a reference point through his/her brand.
- To enable an entrepreneur/ enterprise to compete favourably with already established brands in the market as he/she builds his/her own brand loyalty with consumers.
- To help an entrepreneur to raise his/her brand visibility as his/her audience is willing to pay a premium after becoming acquainted with his/her brand.
- To position the focused message in the minds of entrepreneur's target customers.
- To increase authority and credibility of decisions
- To add perceived value to what an entrepreneur is seeking.
- To attract the right people and opportunities.
- To associate the entrepreneur with his/her product or service
- To increase the enterprise's market share
- To reduce duplication of products of the enterprise
- To create brand loyalty of the business products
- To increase awareness of business products

#### ***ii) The following are the Principles of a good personal brand.***

- ***Specialization.*** A great personal brand must be precise, concentrated on a single core strength, talent or achievement.
- ***Leadership.*** Endowing a personal brand with authority and credibility demands that there should be perceived by people as a leader in his or her domain or sphere of influence.
- ***Personality.*** A great personal brand must be built on a foundation of the sources of personality, flaws and all.
- ***Distinctiveness.*** An effective personal brand needs to be expressed in a way that is different from the competition.

- **Visibility.** To be successful, a personal brand must be seen over and over again until it imprints its self on the consciousness of its domain or sphere of influence.
- **Unity.** The private person behind a personal brand must adhere to the moral and behavioral code set down by the brand. Private conduct must have a public brand.
- **Persistence:** any personal brand takes time to grow and while you can accelerate the process, you can not, update it with advertising or public relations.
- **Good will.** Personal brand will produce better results and endure longer if the person behind it is perceived in a positive way.

## ***BUSINESS IDEAS***

***A business idea is the response*** of a person to meeting the perceived needs or to solving identified problems in the environment.

Reasons for generating business ideas

1. To respond to market needs. A business can become successful if it provides new products so as to satisfy customers needs.
2. To responds to natural threats and scarcities. Business ideas are essential when trying to overcome natural threats and scarcities like inadequate water supply, pests and diseases, drought.
3. To change fashions and requirements. Business ideas provide opportunities for entrepreneurs to respond to demand with new ideas, products and services.
4. To stay ahead of competition. Entrepreneurs need to cope up with new ideas, products and services so as to out compete his rivals.
5. To exploit technology to do things better. As technology changes, many products become outdated and therefore new ideas and products are needed to cope with the changing technology
6. To respond to product life cycle. As the product life cycle indicates, even new products become obsolete (out of fashion) and this calls for new ideas and new products.
7. To spread risks and allow for failure. About 80% of new products fail. This is therefore necessary for firms to try to diversify and spread risks and stay prepared.
8. To give help to specific groups of people like elderly, the disadvantaged and those with disabilities.

## **Sources of business ideas**

Mass media. Mass media like newspapers, television, magazines. These have information which can lead to business ideas.

. Hobbies and personal interests. These are activities done for relaxation. People do businesses from activities they like doing for pleasures.

. Vocational training, personal skills and experience. Business Ideas can be developed from one's area of training and experience.

. Trade shows and exhibition. Attending a trade show enables you to be exposed to various things being done which forms new ideas.

. Surveys. New businesses ideas can be identified by carrying out investigations to find out what customers need.

. Customer complaints. Listening to customer complaints and frustrations can help you to develop new business ideas .

. Monitoring the changes in the environment.

. Identifying the materials and resources that are abundantly available.

. Observing the existing businesses to know whether you can offer the same products.

. Brainstorming. This involves thinking creatively what can be done.

## **How to research a business idea:**

1. The idea stage. This involves getting the idea and imagining its possibilities. Your research plan should spell out the objectives of the research and give you the information you need to go on with your idea.
2. Idea analysis stage. This involves evaluating the idea that has been generated in the four perspectives. Ie company, customers, competition, and collaboration.
3. Checking out the competition. Assuming that the research has helped you to uncover your competition, you need to find out what they are upto and how you can out compete them. Talk to your competitors customers and find out what they dislike about your competitors.
4. When your idea looks like a flop. After the first three steps, you might find out that your idea has holes. That does not mean that you scrap the whole idea off. Sometimes it just needs to be reworked, take time and refocus and determine why it needs lightening.

5. When the idea is ready to go. The research could have indicated the idea is a good one. the next step is to consider the pricing. This should be done competitively while considering what the market will bear.

### **Factors considered when evaluating different business ideas.**

1. The present market. The size of the presently available market must provide prospects of immediate sales volume to support operations.
2. The market growth. There should be prospects for a rapid growth and high return on investment. Eg increase in customer acceptance, competitive advantage etc.
3. Cost of running the business. The cost of production such as start up capital, costs of raw material, labour costs etc should be low.
4. Business risks. The risks involved in doing such a business should be moderate.
5. Personal consideration. Here you need to consider your skills, your interest and your personal commitment.
6. Business consideration. This involves analysis of the market and the amount of capital you can raise using your own sources.

### **Turning a business idea into a business opportunity( product).**

1. Document the invention. This involves writing down everything you can think of, that relates to your invention, starting from what it is, how it works and how you will make it and market it.
2. Research it. This involves researching your idea from a legal and business point of view to make sure that no one else has patented your idea, and that the product will have met.
3. Make a prototype. This is a model of your invention that puts into practice all the things you have written. It helps to demonstrate the design of your invention when you present it to the potential buyers or licensors or partners.
4. File a patent. After fully working on your design, then file a patent. This gives you thorough authority and ownership of your invention so that no one can steal it.
5. Market your invention. This involves figuring out how you are going to bring your product to market. This involves deciding whether you will manufacture it yourself and sell it or licensing other company to manufacture it.

## **BUSINESS OPPORTUNITIES**

This is an attractive idea that provides the possibility of a monetary return for the person taking the risk.

### **Feasible business**

This is a business that can possibly be done using the available resources and accepted in community its being planned.

### **A viable business.**

This is a business that can be done and generate profits to the entrepreneur.

### **Indicators of a good business opportunity.**

1. Available of a real market. There must be people or insititutions willing and able to buy the goods and services of the business.
2. Availability of required resources. These refers to capital, raw materials, labour, land and other factor inputs required to produce a given product.
3. Reasonable level of return on investment. The rewards realised from the business should reasonably high.
4. Availability of required technical skills. This refers to the machines and skilled man power needed to produce a given product.
5. Acceptability in the community. The business should conform to the social norms and be liked by the society.
6. Favourable government policy. There should be a conducive government policy favourable for investment eg low tax.
7. Availability of good infrastructure and support services. This takes the form of good transport, power, banks, insurance, etc.

### **Qualities of an attractive business opportunities.**

1. Good income potential. It should be capable of giving sufficient income to support oneself in a reasonable life style.
2. Sizeable market gap. There should be people and institutions willing and able to buy the business products.
3. Moderate start up capital. An attractive business opportunity is one which requires low capital investment.
4. Good growth potential. An attractive business opportunity is one which has a chance to survive for a long time while generating sufficient income to the owner.
5. Reasonable ease of entry into the market. It is advisable that one enters into a business in which he/she has got the general background of it.

6. Related to ones skills and experience. The entrepreneur should possess the required skills and experience.
7. Properly timed. A good business opportunity is one that is timely and responds to the unsatisfied needs of customers.

#### **STEPS INVOLVED IN EVALUATING BUSINESS OPPORTUNITIES.**

1. Deciding on the type of business. This involves deciding whether to involve in trading, manufacturing, service business or Agri- business.
2. Choosing a business location. The entrepreneur here makes a selection of business establishment. This depends on personal factors, economic factors or competition.
3. Forecasting the sales. Here the entrepreneur determines the size of the market and how much he can sell to them.
4. Estimating the costs. Once you have determined the sales forecast, you then have to forecast the costs of running the business.
5. Estimating your profits. Once you have estimated your sales and costs, you will have to calculate what your profits are likely to be.