



December  
2020

# ENTREPRENEUR

---

**66TH INDUCTION CEREMONY**  
**Institute of Chartered Accountants of Nigeria**

# Entrepreneur...An Etymology

- ▶ The English and the French use the same word for Entrepreneur.
- ▶ In French, the word “Entrepreneur” comes from the Latin word Inter Pre-hendere meaning to “under take” or “to do something” .
- ▶ Inter Pre-hendere corresponds to the verb “Entreprendre” in French.
- ▶ It means “to grab” or “to take control”
- ▶ That’s what Entrepreneurship is about...grabbing your own piece of the pie.

# Entrepreneur...A War Vocabulary

- ▶ Historical roots of the word “Entrepreneur”, as well as of the verb “Entreprenre” go back to war times.
- ▶ At times of war, when a town is surrounded by an enemy army, this is indeed compared to an entrepreneurial activity.
- ▶ Planning a war combines strategy, organization and work.
- ▶ The same is true for planning an Entrepreneurial venture... Strategy Organization and very, very hard work.

“An Entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an INNOVATOR, a source of new ideas, goods, services, and business/or procedures.”

“Entrepreneurship is the creation or extraction of value. With this definition, entrepreneurship is viewed as change, which may include other values than simply economic ones. More narrow definitions have described entrepreneurship as the process of designing, launching and running a new business, which is often initially a small business, or as the “capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit.”

# Attributes of An Entrepreneur

- ▶ Highly energetic and motivated.
- ▶ Passionate, resourceful, willingness to improvise and listen to others.
- ▶ A strong inner drive.
- ▶ Should be excited by the prospect of work, work, work.
- ▶ A strong sense of self-confidence
- ▶ A healthy opinion of their skills and abilities.
- ▶ They should not only set big goals for themselves but also see that they are actually committed to achieving them regardless of the countless setbacks that occur.

# Entrepreneurship...not for the timid.

- ▶ The role of risk in Entrepreneurship.
- ▶ Cannot have a “play it safe” mentality.
- ▶ No opportunity is “too big” or “too small”.
- ▶ Grabbers & Strategists.
- ▶ Usually fear no fall.
- ▶ Always looking at the reward.

# Entrepreneurs...Jack of all Trades.

- ▶ Wear many hats.
- ▶ Most important, is to see the big picture (Vision) and the minute-detail almost at the same time.
- ▶ If you don't have the required skills-set, get someone who does!
- ▶ You must have some of the required skills to run your business.
- ▶ If you don't and you're not willing to pay the price to learn, you're not an Entrepreneur.
- ▶ You're an investor.
- ▶ An Entrepreneur is different from an investor.



# Entrepreneur...different from an Investor.

- ▶ Entrepreneur owns the vision.
- ▶ He drives the vision.
- ▶ A vision perishes without knowledge.
- ▶ An Investor on the other hand is only concerned about the profit.
- ▶ The “How To” get the profit is of little importance to him.
- ▶ An Entrepreneur will stay on the ship even if all doesn't look well. An investor will NOT.
- ▶ Entrepreneur can often be driven by the accomplishment of the process or vision. The Investor is driven by the profits.

# Entrepreneurs...Critical Skills.

## 1. Selling Skills

- ▶ Whatever your product is, you will need to sell it.
- ▶ The hardest things to sell are ideas at conceptualization stages.
- ▶ At this stage, you're selling yourself first and foremost.
- ▶ If people (especially investors) can believe you, they're more likely to believe in your idea or product.

# Entrepreneurs...Critical Skills.

## 2. Strategic Planning

- ▶ The idea of a strategic plan is to carefully define the risks versus the rewards of the plan.
- ▶ Successful Entrepreneurs diligently “seek out” the risks, not just the reward.
- ▶ Effective strategic planning requires obtaining as much relevant, recent knowledge about the market place as it relates to their venture.
- ▶ Seek knowledge not just information.
- ▶ Knowledge is information which has been analysed, interpreted and the value in it extracted.

# Entrepreneurs...Critical Skills.

## 2. Strategic Planning (Cont'd)

- ▶ A good strategic plan will have the following:
  - ✓ Clearly defined set of assumptions.
  - ✓ Estimated resources to be imputed.
  - ✓ Estimated outcome from the invested resources.
  - ✓ A clear time-line.
  - ✓ A review and feedback mechanism.
- ▶ The closer your assumptions are to reality, the better your strategic plan.

# Entrepreneurs...Critical Skills.

## 3. Innovation

- ▶ Be curious about what's new in the market.
- ▶ A healthy curiosity helps you stay on top of competition.
- ▶ Think of ways to use technology to your advantage.
- ▶ Look for ways to distinguish your product or company.
  - ▶ - Product differentiation.
- ▶ Helps you stay ahead of the pack.

# Entrepreneurs...Critical Skills.

## 4. Communication

- ▶ Communication is an underlying skill for many others in business.
- ▶ It's how you get your employees to be loyal.
- ▶ Also how you again and again "charm" your customers to come back.
- ▶ Sell yourself to your investor .
  - Communication is the tool for selling.

# Entrepreneurs...Critical Skills.

## 4. Communication (Cont'd)

- ▶ It can also give you a competitive advantage with your vendors.
  - Don't forget to have a friendly disposition.
- ▶ Nobody likes to do business with "Smart-Alec" disrespectful people or those who are prudish & distant in their attitude to others.
- ▶ Attitude does really matter as an Entrepreneur.
- ▶ Have a Communication Plan as part of your strategy.
  - Your best plan can take-on an erroneous path of its own when not communicated timely and accurately.

# Entrepreneurs...Critical Skills.

## 5. Customer-Focus

- ▶ Successful Entrepreneurs keep a narrow focus on their customers.
- ▶ The Blackberry story.
- ▶ No matter how busy they are, successful Entrepreneurs always find time to speak to their customers.
- ▶ They never forget that their sole purpose for being in business is their customers.
- ▶ Be happier to receive a complaint as much as a praise!
- ▶ Keep your face to your customers and your back to your bosses.



## Entrepreneurs...Connect to the right people.

- ▶ No matter how smart you are, you'll need people.
  - The right employees.
- ▶ Get people who have what you lack.
  - Forget about your pride. It's useless if your business goes under.
- ▶ Look for people who have your core values.
- ▶ When you find good ones, invest in them (training, remuneration, stakeholder).

# Entrepreneurs...Get Knowledge.

- ▶ You will pay a terrible price to learn what you didn't know when going into the business.
- ▶ Get as much information as you can before entering the business venture.
- ▶ Continue to learn if you will survive.
  - Nothing like knowing it all, instead it's continuous learning.
- ▶ Surround yourself with people who know what to do.
- ▶ Invest in knowledge.

# Entrepreneurs... Manage your money.

- ▶ You are in business to make money.
  - Manage your money well.
- ▶ Pay for the services of a good Accountant.
- ▶ You can get too close to the everyday business detail that you find it difficult to see the obvious thing starring you in the eye.
- ▶ A good Accountant will help you sleep better at night.

# Entrepreneurs...Execute your Plan.

- ▶ Put a great effort into preparing your business plan.
  - Have a mentor or knowledgeable person review it for you.
- ▶ Execute your business plan.
  - You need discipline.
  - Review your assumptions as required.

## Entrepreneurs...The bedrock of Modern Economies.

- ▶ We certainly need more Entrepreneurs in Africa.
- ▶ Economies that thrive are those built on the back of Entrepreneurs.
- ▶ Impossible for Governments, Oil & Gas, Banks, and Telecommunication companies to absorb all graduates.

# THANK YOU!

---

ADEFUNKE SHARON KASALI

Website

[www.edefunkesharonkasali.com](http://www.edefunkesharonkasali.com)

Email

[sharon.kasali@rosevalleygroup.com.ng](mailto:sharon.kasali@rosevalleygroup.com.ng)