



Lessons in Entrepreneurship

Risk = Reward

10560 Main Street Suite LL-10A Fairfax, Virginia 22030

Tel: 703-218-9870 Fax: 703-218-9871



Definitions

- ◆ An **entrepreneur** is a person who has possession over a new enterprise or venture and assumes full responsibility and accountability for the inherent risks and outcome.
- ◆ A **business owner** has one of their main objectives the receipt or generation of a financial return in exchange for work and acceptance of risk.
- ◆ A **business manager** has as its primary function the satisfaction of a range of stakeholders. This typically involves making a profit (for the shareholders), creating valued products at a reasonable cost (for customers), and providing rewarding employment opportunities (for employees).
- ◆ Many people refer to college and university departments which teach management as “business schools”. Some institutions (such as the Harvard Business School) use that name while others (such as the Yale School of Management) employ the more inclusive term “management”.
- ◆ Who is teaching Entrepreneurship to create new industries?
 - Innovation of processes-Blockbusters vs Netflix
 - Innovation of applications-The Music Industry vs Digital Music Integration



Answer the 5 Personal Questions

“If you don’t know where you’re going, you might end up where you’re headed” Mark Twain.

- ◆ Why should/did I go into business for myself?
- ◆ How big do I want my business to be?
- ◆ How fast do I want to grow my business?
- ◆ What are my plans once I reach that goal? ie keep building organically, through acquisitions, both, sell?
- ◆ How do the answers to the first four questions support/affect my personal life goals and decisions?



Answer the 5 Industry Questions

“If you know the [client] and know yourself, you need not fear the result of a Hundred [business engagements]. If you know yourself but not your [client], for every victory gained you will also suffer a [failure]. If you know neither the [client] nor yourself, you will succumb in every [business engagement]” Sun Tzu.

- ◆ Who buys your products or services?
- ◆ Who are your potential clients? organizational structure, mission, culture, needs, etc...
- ◆ How does your client buy?
- ◆ Are there certifications or degrees or organization affiliations to make you a credible vendor?
- ◆ How can you position yourself to make it valuable/easier for them to buy from you? What’s your differentiator?



Fill in the Below Matrix

- ◆ Where do you want to be
 - 1 year from now?
 - 2 years from now?
 - 3 years from now?
 - 4 years from now?
 - 5 years from now?

Personally	Professionally

- ◆ **“You can have it all....but not all at the same time”. List what “it all” is for you-what you want to have/achieve in life, prioritize the list, put it on a timeline, revise the priority list and timeline at least once a year, and define what you are willing to give up to meet the timeline (time spent with friends and family, vacationing, working out, sleep, etc...)**



10560 Main Street Suite LL-10A
Fairfax, VA 22030
Tel: 703-218-9870 Fax: 703-218-9871
www.LMT-INC.com