

# **ENTREPRENEURSHIP** 101

Facilitator's Guide



Youth Employment Services - YES www.yes.on.ca

# Emotional Intelligence for Entrepreneurs: Workshop At-A-Glance

## **Overview and Purpose**

This workshop introduces you to the concept of entrepreneurship and its component parts (entrepreneur, opportunities, process, organization and environment). It allows you to explore your personal traits, characteristics, education, experience and skills through the lens of potential entrepreneurship. Finally, the workshop shares stories of successful entrepreneurs.

## Time

The workshop is about three hours long. All timings provided in the Facilitator's Guide are approximate. Note that the timings for the slides don't add up exactly to three or six hours, because some of the activities can be extended or shortened. You can lengthen, shorten or leave out activities based upon the needs of your participants and the amount of time you have for the workshop. You should have short breaks at least every 90 minutes.

## **Learning Outcomes**

At the end of this workshop participants will be able to:

- 1. Define *entrepreneur*.
- 2. Discuss the importance of entrepreneurs in local and national economies.
- 3. Notice entrepreneurs all around you.
- 4. Identify the components of a model of *entrepreneurship*.
- 5. Discuss different types of enterprises.
- 6. Discuss the components of a model of *entrepreneur*: personal traits/characteristics, education/ experience and skills/competencies of entrepreneurs.
- 7. Evaluate your own personal traits/characteristics, education/experience and skills/competencies.

## Leading Questions

As participants complete this workshop, they will think about and answer the following questions:

- 1. What do you think entrepreneurship is?
- 2. Why are you interested in exploring entrepreneurship?
- 3. What personal traits/characteristics, education/experience and skills/competencies do you have that will enable you to be successful as an entrepreneur?

4. What personal traits/characteristics, education/experience and skills/competencies do you still have to develop that will enable you to be successful as an entrepreneur?

## Workshop Agenda

Introductions and Workshop Overview

- 1. What is an Entrepreneur?
- 2. Statistics on Entrepreneurs
- 3. Entrepreneurs Around Us
- 4. A Model of Entrepreneurship
- 5. Different Types of Enterprises
- 6. A Model of Entrepreneurs
- 7. Personal Attributes/Characteristics of Entrepreneurs
- 8. Experience/Background of Entrepreneurs
- 9. Skills/Competencies of Entrepreneurs
- 10. Evaluating Your Entrepreneurship Potential
- 11. Review and Wrap-Up
- 12. Additional Resources

## Materials Needed

- 1. White board/Screen/Internet connectivity
- 2. Each participant should have a workbook and a device
- 3. PPT Presentation Entrepreneurship 101

## **Formative Assessment**

Concept Check Multiple Choice Quiz (completed as a class).



**Detailed Workshop Plan** 

Slide 2

Slide

3

(yes)



Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: None.

**Procedures and Notes**: Introduce yourself as the instructor. Have each participant briefly state their name. Have each participant put a name card in front of them for your reference.



Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: None.

**Procedures and Notes**: Review all of the housekeeping details indicated on the slide. For cell phone use, indicate that if they are expecting an urgent call, their phone should be on vibrate. Otherwise indicate it should be on silent. They should not respond to texts or emails during the workshop.



Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: One Participant Workbook per participant.

**Procedures and Notes**: Direct participants to their Participant Workbooks. Have them put their names on them. Indicate that this is their record of the key information in the workshop and ideas they generate during the workshop. Indicate that there are several activities in which they may choose to use their cell phone/device.



Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: None.

**Procedures and Notes**: Review your expectations for the participants. Indicate that your role is to guide them through the material and facilitate discussion.

Slide 6



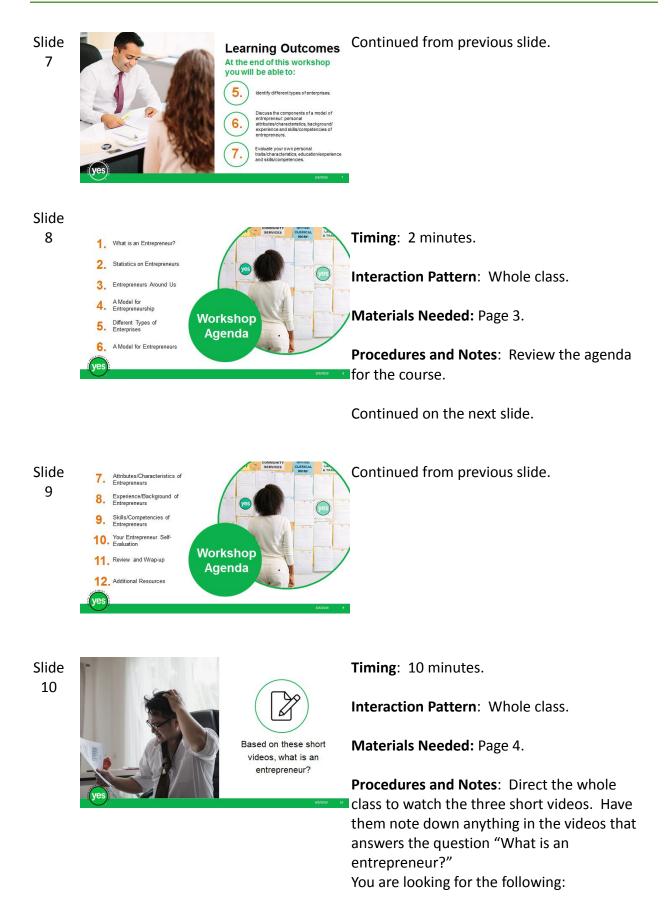
Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 2.

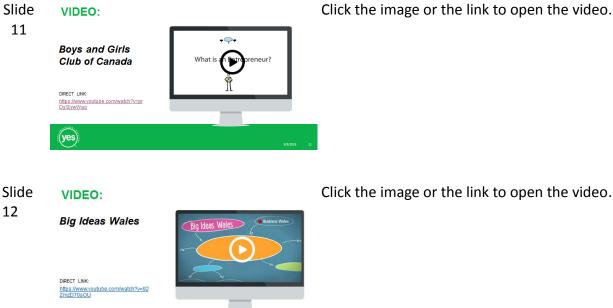
**Procedures and Notes**: Review the learning loutcomes of the workshop, stressing the practical knowledge and abilities that participants will walk away with.

Continued on the next slide.



yes

- Entrepreneurs organize, manage and assume ٠ risk in running an enterprise.
- They are change agents. •
- They see needs, wants and problems to • overcome through a business.
- They have a vision for what they can • contribute to the world.
- They are willing to work to make this vision • come true.
- They create jobs for themselves and others.
- They want to change the world and make it a • better place.
- They are students, innovators, builders, • problem-solvers, leaders and dreamers.
- Attitude (perseverance, positivity, • confidence).
- Creativity (solving a problem, imagination). •
- Relationships (talk and listen to customers, • employees and partners).
- Organization (for the day-to-day running of • the business like record-keeping and finance)



Click the image or the link to open the video.

Slide

14

ves



What is an Entrepreneur?

Here are dictionary definitions of entrepreneur.

An entrepreneur is 'a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk." Random House Dictionary An entrepreneur is 'the owner or manager of

An **entrepreneur** is "the owner or manager of a business or enterprise who, by risk and initiative, attempts **to make profits**." *Collins English Dictionary*  Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 4.

**Procedures and Notes**: As a class, review the definitions of entrepreneur given on the slide. Highlight the words in bold as key words for the concept.

**Timing**: 10 minutes.

Interaction Pattern: Small groups.

Materials Needed: Page 4.

**Procedures and Notes**: Direct participants to work in small groups to write their own definition of entrepreneur. Have some groups share their definitions with the whole class.

Slide

15



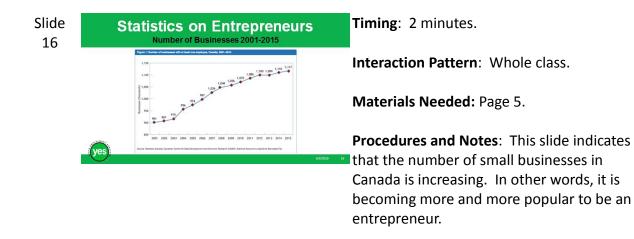
Look at each of the graphs from Statistics Canada, as well as at the red markings on the graphs. What

does each graph tell us about running a small business in Canada? Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 5.

**Procedures and Notes**: Tell the class that they will work together to look at statistics for small businesses in Canada to learn more about being an entrepreneur.





Timing: 2 minutes.

Interaction Pattern: Whole class, pairs.

Materials Needed: Page 5.

**Procedures and Notes**: This slide shows that the majority of small businesses in Canada are really small, between 1 and 99 employees. In other words, businesses don't have to be big in order to be successful. It is completely okay to have a small business.

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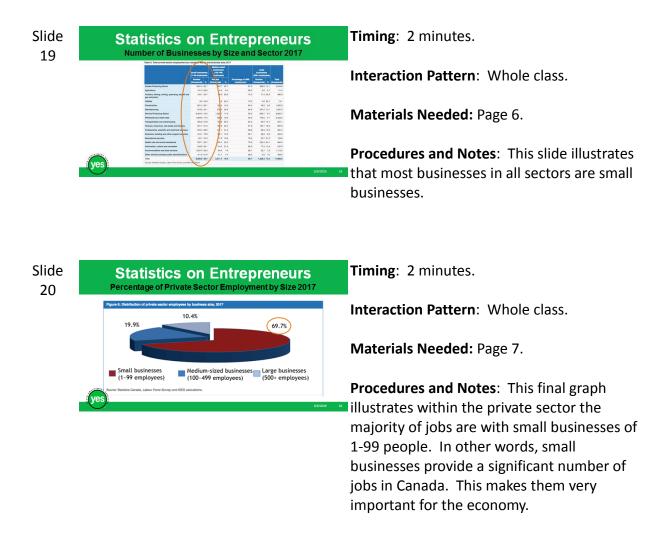
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Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 6.

**Procedures and Notes**: This slide illustrates that most businesses are very, very small, with 1-4 employees, in both goods (products) and services types of businesses.





#### Statistics on Entrepreneurs What do these statistics tell us about small businesses in Canada?

- The number of small businesses, and therefore entrepreneurs, is steadily increasing.
   Very small businesses (1-99 employees)
- Very small businesses (1-99 employees) represent the majority of businesses in all provinces.
- Very small businesses (1-99 employees) represent the majority of businesses in both goods and services.

Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 7.

**Procedures and Notes**: Use this slide and Ithe next to review what the statistics tell us about small businesses in Canada. Sum up with this statement: Small businesses are VERY important in Canada and represent a rewarding and challenging career choice.

Continued on the next slide.



Where can we see entrepreneurs all around us every day? Interaction Pattern: Whole class.

Materials Needed: Page 7.

**Procedures and Notes**: Tell the class that lyou will show them a variety of photographs, all with entrepreneurial ventures or small businesses in them. Direct them to look at the photographs and identify the small businesses.

Slide 24 (yes)



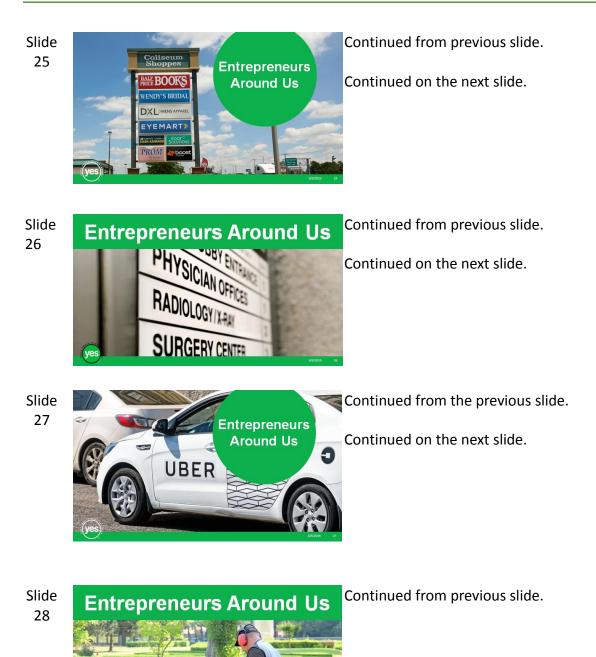
Timing: 2 minutes.

**Interaction Pattern**: Whole class.

Materials Needed: Page 7.

**Procedures and Notes**: Ask the class to identify all of the small businesses in the photograph.

Continued on the next slide.





Timing: 5 minutes.

success Interaction Pattern: Small groups

Materials Needed: Page 7.

**Procedures and Notes**: Direct participants to work in small groups to share their personal experiences with entrepreneurs. Do they know any entrepreneurs? If yes, what types of businesses have they built?

Slide 30



Watch one or more videos from the

series How to Quit Your John the series How to Quit Your John from the Canadian Federation of Independent Businesses (CFIB). Each video tells the story of a small Canadian entrepreneur. What did you learn from the story? Timing: 20-30 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 7.

**Procedures and Notes**: As a class, watch at least two of the videos given on the next 4 slides. Ask participants to note down the type of business the entrepreneur built and what they learned from the story in the video about being an entrepreneur. Their answers will vary. Accept any answers related to the video.

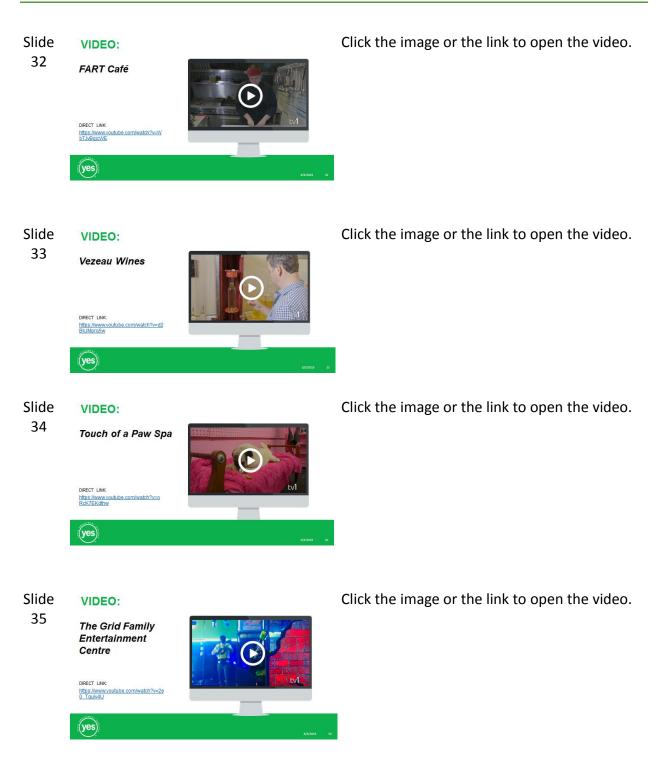
Click the image or the link to open the video.



(yes)

DIRECT LINK: https://www.youtube.com/watch?v=E P3XfW0LPd0







Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 8.

Procedures and Notes: Tell the class that researchers have made different models of entrepreneurship over the years in order to determine what makes some entrepreneurs successful and others not. They have built models of entrepreneurship from their research. One of the best models, from a researcher named Gartner, is given on the slide. It has four components to successful entrepreneurship-the environment, the entrepreneur, the process of building a business and the structure or organization of the business that is built.



Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 8.

Procedures and Notes: Ask the class why Ithis model is important for entrepreneurs. See the next slide for possible answers.

Slide 38



## A Model for Entrepreneurship

- The success of an entrepreneur is not is about the entrepreneur. It is also about the **environment** the entrepreneur is in, the **processes** the entrepreneur uses to build the business,
- and the organization the entrepreneur builds
- As entrepreneurs we have to look at all As entrepreneurs we have to look at all of these elements. We will look at parts of these elements throughout the series of entrepreneurship workshops.

Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 8.

Procedures and Notes: Tell the class that this model is important because it tells us that success as an entrepreneur is not all about the entrepreneur. We often thing that it is all up to us. But there are other things that affect our success. These include the

environment in which we create our business (including the sector), the process we use to build our business and the structure or organization of our business. Emphasize that this model shows that success is NOT all about us. It is about being in the right place at the right time with the right product or service. This is why doing our research about our environment and our competitors is so important. And this is why learning how to build a business effectively is also very important.

Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 8.

**Procedures and Notes**: Review the common perception of a successful entrepreneur as given on the slide. Then tell the class that as entrepreneurs we also need to understand that there is not just one type of enterprise or business to build. There are many. And there are many ways that we can be entrepreneurs.

Slide 40

Slide

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**Different Types of** 

There is a well-engrained public image of entrepreneurship as being about building world-changing, billion dollar, global entreprises. But the reality is that there are many different ways to be an entrepreneur

and many different types of enterprises to build. Most of us won't build global enterprises, but we will build enterprises that are meaningful and impactful for us, and

Enterprises

that support us financially.

Put the names for the different types of enterprises given below next to the correct descriptions Timing: 10 minutes.

Interaction Pattern: Pairs, whole class.

Materials Needed: Page 9.

**Procedures and Notes**: Direct participants to work in pairs to match the type of enterprise with the description of the enterprise given on page 9. Take the answers up as a class using the next few slides.

## Slide Different Types of 41 Enterprises

## The Side Hustle

This type of enterprise is run in addition to our regular job. We work on the business in the evenings or weekends. This is also known as a hobby enterprise, because it often starts as our hobby or something we are passionate about or good at. We then find that we can make money at it.

Different Types of Enterprises

The Microenterprise

This type of enterprise is very small. We work in the enterprise full time, however, there may just be us or two or three other people working in the

business. The business brings in enough money for us to live on and we don't really want it to get much bigger or more complicated.



Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 9.

**Procedures and Notes**: Confirm that the first description is of a side hustle. Review the description with the class. Emphasize that MANY small businesses start out this way, as a result of someone's passion or interest. This is a great way to get started as an entrepreneur and to figure out if your idea is valuable to the market.

Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 9.

**Procedures and Notes**: Confirm that the second description is of a microenterprise. Review the description with the class. Tell the class that this is another very common type of enterprise. The entrepreneurs are basically creating jobs for themselves and possibly a few other people.

Slide Di 43 En

Slide

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#### Different Types of Enterprises The Small Business

This type of enterprise grows a bit bigger, to have between 5 and 100 employees. We usually turn to friends and family to help us finance any growth in the business.



Timing: 2 minutes.

Interaction Pattern: Small groups.

Materials Needed: Page 9.

**Procedures and Notes**: Confirm that the third description is of a small business. Review the description with the class. Tell the class that some businesses get to this size by securing a strong local market, or a niche area market.

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#### Slide **Different Types of** 44

## Enterprises The Scalable Enterprise

This is what we usually think of when we hear the word entrepreneurship. This is a start-up company that we think can be rapidly scaled up to dominate the market or create a new market. This is the type of enterprise that attracts venture capital and investors.



Timing: 2 minutes.

Interaction Pattern: Small groups.

Materials Needed: Page 9.

Procedures and Notes: Confirm that the fourth description is of a scalable enterprise. Review the description with the class. This is the type of enterprise that makes the news all the time as a disrupter of an industry or as attracting a lot of investor interest. Tell the class that very few enterprises fall into this category, even though they get the most media attention.

Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 9.

Procedures and Notes: Confirm that the fifth and final description is of a social enterprise. Review the description with the class. Indicate that although this type of business has been around a long time, it is only recently attracting attention as people see businesses as a way to make a strong social impact and change the world at least a little. Tell participants it is possible to earn a living with this type of business while also putting money back into the business to increase its social impact.

Slide 45

#### **Different Types of** Enterprises

The Social Enterprise This type of enterprise creates products and services to solve social needs and problems. Our goal is to make the world a better place. While we need to make money to stay in business we are not driven by the thought of making a lot of money This enterprise can be non-profit, profit or a combination of both.





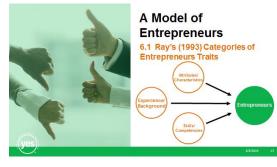
Timing: 5-10 minutes.

Interaction Pattern: Pairs.

Materials Needed: Page 9.

**Procedures and Notes**: Direct participants to work in pairs to briefly discuss the type of enterprise they would like to build and why. Have a few pairs share their discussion with the whole class.

Slide 47



Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 10.

**Procedures and Notes**: Tell the class that we also have different models of entrepreneurs, as researchers have tried to understand the people who build businesses. Direct them to slide for one of these models, from a researcher named Ray. Point out the four components of the model: an entrepreneur's attributes or characteristics, experience and background, and finally skills and competencies.

Slide 48



Why is this model important

for entrepreneurs?

Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 10.

**Procedures and Notes**: Ask the class why this model is important for them to understand as entrepreneurs. See the next slide for possible discussion points.



A Model for Entrepreneurs The success of an entrepreneur is not just about attributes and characteristics (personality). It is also about the entrepreneur's background, experience and education, and the entrepreneur's skills and competencies Parts of being an entrepreneur can be learned. We will look at parts of all these throughout the series of entrepreneurship workshops.

Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 10.

Procedures and Notes: Confirm that the Iclass touched on the key discussion points on the slide. Emphasize that no one aspect of an entrepreneur ensures or detracts from an entrepreneur's success. An entrepreneur is a sum of all of these parts. For example, an entrepreneur may not have gone to college, but he or she may have important life experience related to the business under development which will contribute to success.



of Entrepreneurs 7.1 Personal racteristics of ites/Cha Entrepreneurs from Entrepreneu

Attributes/Characteristics



Watch the videos Note attributes/ characteristics of entrepreneurs the speaker Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 11.

Procedures and Notes: Tell the class you are going to take a closer look at the attributes/ characteristics of entrepreneurs. Direct the class to note down attributes or characteristics of entrepreneurs mentioned in the videos you will play. The videos are very short, so you will have time to play all of them.



Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 11.

Click the image or the link to start the video.

Procedures and Notes: Participants should

## Page

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(yes)

note the following attributes from these two videos:

- Being able to keep going no matter what • happens because you have no safety net.
- Being able to consistently change and be • innovative. Always reach for something new. Always look for something new on behalf of customers.
- Can't be be complacent.

Continued from previous slide.

Click the image or the link to open the video.



VIDEO:

Chemel

(yes)

Ivey 60 Second



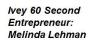


53

Slide

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VIDEO:





DIRECT LINK https://www.voutube.com/watch?time continue=60&v=bCel1kfLIIA



Timing: 5 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 11.

Click the image or the link to start the video.

**Procedures and Notes:** Participants should note the following attributes from these two videos:

- Being humble.
- The ability to be self-aware and open and • have perspective around what you are good at and are not good at.
- Able to delegate to those who are better at something than you are.
- Being first consciously incompetent (knowing what you can't do) and then becoming consciously competent (learning what you need to know).
- Listen to the feedback from your customers and apply it. Change your

VIDEO:

Sloan

DIRECT LINK

(yes)

https://www.yo

Ivey 60 Second

Entrepreneur: Sal

utube.com/watch?time w=PYYZh4dQAjo

business to be more in tune with what customers want.

Continued from previous slide.

Click the image or the link to open the video.

Slide 55

Slide

54





What are more characteristics of entrepreneurs?

What are the Ten D's of an

Entrepreneur?

Timing: 2 minutes.

Interaction Pattern: Individually.

Materials Needed: Page 11.

Procedures and Notes: Participants work individually to read the article and find the responses to the two questions given on the slide.

Slide 56

Entrepreneurs Characteristics of successful

entrepreneurs are:

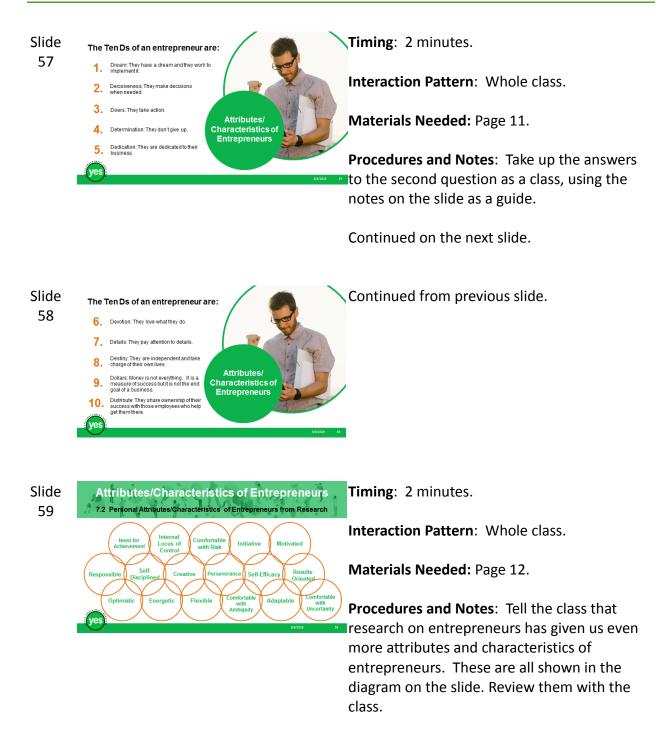
- Entrepreneurs can identify opportunities. They learn from their mistakes. They like action or doing. They know the hard work that it takes to succeed. They have the physical and mental stamina for the hard work. They ask for help when they need it or when they don't have the expertise for something.

Attributes/Characteristics of Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 11.

Procedures and Notes: Take up the answers to the first question as a class, using the notes on the slide as a guide.





Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 12.

Procedures and Notes: Work together as a Iclass to define some of the terms for the attributes and characteristics in the diagram.

## Slide 61



Entrepreneurs

Self-Efficacy: You believe in your ability to manage situations and esolve challenges

Internal Locus of Control: You look internally for the reasons for challenges and for solutions

Attributes/Characteristics of Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Pages 12.

Procedures and Notes: Review the two definitions on the slide. Ask the class why these are important attributes for an entrepreneur.

Slide 62



Entrepreneurs

Comfortable with Risk: You don't mind being in situations that may or may not have a positive outcome.

Comfortable with Uncertainty: You are comfortable when the outcomes of situations are not clear

Comfortable with Ambiguity: You don't mind being in situations that may or may not have a positive outcome

Attributes/Characteristics of Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 12.

Procedures and Notes: Review the three Idefinitions on the slide. Ask the class why these are important attributes for an entrepreneur.

Attributes/Characteristics of Entrepreneurs

Attributes/ Charact Entrepreneurs

7.3 Self-Evaluation of Your Personal

teristics of



rovide a r

ing from 1 to 5 and also



Timing: 20 minutes.

Interaction Pattern: Individual, pairs.

Materials Needed: Pages 13 and 14.

Procedures and Notes: Direct participants to complete the self-evaluation of attributes and characteristics of entrepreneurs on

Slide

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pages 13 and 14 in the Participant Workbook. They need to rate themselves on each attribute from 5 to 1, following the rating scale given. They should then provide evidence for their rating, for example personal experiences that demonstrate that attribute. When they are finished, have the share some of their ratings with a partner.

# Slide 64



of Entrepreneurs

7.4 Analyzing Your Strengths and Weaknesses

Like all people, we have some attributes and characteristics that are strengths and some that are weaknesses. We need to be aware of our weaknesses and balance them out with our experience, skills and competences and with the people we choose to work with

Attributes/Characteristics Timing: 2 minutes.

Interaction Pattern: Whole class.

Materials Needed: Page 14.

Procedures and Notes: Using the points on the slide as a guide, tell the class that some of our personal attributes will help us an entrepreneur and some will present challenges for us. Stress that this is called being human. What we need to do is be aware of those strengths and weaknesses, and balance our weaknesses with the people we select to help us with our business.

Slide 65



Timing: 10 minutes.

Interaction Pattern: Pairs.

Materials Needed: Page 14.

Procedures and Notes: Direct participants to work in pairs to share which attributes and characteristics could negatively impact their entrepreneurship. They should then identify strategies to use to balance out these weaknesses.



Timing: 20 minutes.

**Interaction Pattern**: Whole class, individual, pairs.

Materials Needed: Pages 14 and 15.

**Procedures and Notes**: Tell the class that their experience and background can also help them as an entrepreneur, if they align with their business idea. Direct participants to work individually to analyze their experience and background and then identify how they align with their business idea (in other words, how this will help them with their business). Direct participants to work in pairs to share their analysis. They should offer a critique of their partner's analysis.



Timing: 20 minutes.

Interaction Pattern: Whole class, individual, pairs.

Materials Needed: Page 15.

**Procedures and Notes**: Tell the class that the final analysis they need to do of themselves as potential entrepreneurs is of their skills and competencies. They will need different skills for their business. If they already have those skills, that is great. If they don't have the required skills, they need to develop them.

Direct participants to work individually with the chart on page 15 to identify the skills that are strong (put a check mark), those that they need to work on (circle), and those that they don't need at all for the type of business they are developing (put an x). They can also add skills that are not listed

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but that they feel are relevant for their business.

Have participants share their analyses with a partner, who will then offer feedback.

Timing: 5 minutes.

Interaction Pattern: Individual.

Materials Needed: Page 16.

**Procedures and Notes**: Direct participants to work individually and prioritize the skills and competencies they indicated they needed to improve or learn.



9.2 Prioritizing Skills/Competencies to Learn

List all of the skills/competencies that you circled above that you need or want to learn in order of priority.

Timing: 20 minutes.

Interaction Pattern: Individual.

Materials Needed: Page 16.

Procedures and Notes: Direct participants to work individually to complete the online questionnaire from the Business Development Bank of Canada about overall entrepreneurship potential. If you don't have time for participants to complete it in class, direct them to complete it as homework. Once they have completed the questionnaire and seen the results, they should decide if they agree or disagree with those results.

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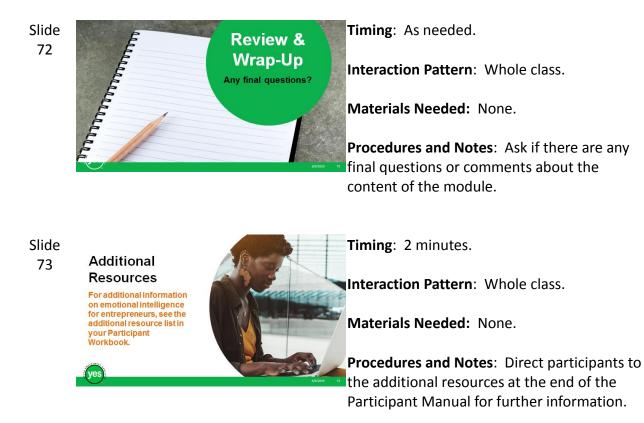
Timing: 5-10 minutes.

Interaction Pattern: Whole class.

Materials Needed: List of guiz guestions at the end of the Facilitator's Guide. One set of A, B, C cards for every four participants. Procedures and Notes: Quickly review the topics covered in the module. Divide participants into teams of three or four. Give each team three cards or pieces of paper, with large A, B and C on each piece. Read each multiple choice question below out loud. Teams have ten seconds to decide on the BEST answer and hold up the appropriate card. Provide the correct answer (indicated in bold on the list of questions) and discuss any questions about the answer. Teams get one point for each correct answer. Teams keep track of their own scores. The team with the most points at the end of all of the questions is the winning team.

Slide 71





# **Module Review Quiz Questions**

The correct answer is in bold.

- 1. What is an entrepreneur?
  - A. An entrepreneur is a person who runs a small business.
  - B. An entrepreneur is a person who is planning to start a business as soon as the bank provides the requested loan.
  - C. An entrepreneur is a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk.
- 2. What is one thing that statistics about small businesses tell us about entrepreneurship in Canada?
  - A. More people are starting businesses than in the past.
  - B. More people are using businesses for their daily purchases.
  - C. More people closing down businesses than in the past.
- 3. What are the four components of Gartner's model of entrepreneurship?
  - A. Attributes, characteristics, skills and competencies.
  - B. Need for achievement, innovation, flexibility and self-efficacy.
  - C. Environment, entrepreneur, organization and process.
- 4. What is a side hustle?
  - A. A side hustle is an enterprise we run in addition to our regular job. We work on the business in the evenings or weekends.
  - B. A side hustle is a very small business that we work in full-time. The business brings in enough money for us to live on.
  - C. A side hustle is an enterprise we run in order to have a social impact. It may be a non-profit or a for-profit enterprise.
- 5. What are the three categories of entrepreneur traits from Ray's model?
  - A. Environmental awareness, organizational skill and process orientation.
  - B. Resilience, perseverance, and discipline.
  - C. Attributes/characteristics, experience/background, and skills/competencies.

- 6. What is internal locus of control?
  - A. We need to feel in control of situations at all times.
  - B. We look internally for the reasons for challenges and for solutions.
  - C. We believe in our ability to manage situations and resolve challenges.
- 7. What does it mean to be comfortable with ambiguity?
  - A. We are comfortable when the outcomes of situations are not clear.
  - B. We don't mind being in situations that may or may not have a positive outcome.
  - C. We are comfortable making decisions with incomplete information.
- 8. Why is it important to be people-oriented as an entrepreneur?
  - A. We need to connect well with customers, employees and partners.
  - B. We want people to buy our products and services.
  - C. We have to be able to persuade people to take us seriously as an entrepreneur.
- 9. What is one aspect of the background of entrepreneurs that might help them be successful?
  - A. Hobbies and interests.
  - B. Microsoft Word skills.
  - C. Website development skills.
- 10. What are three skills or competencies of entrepreneurs?
  - A. Previous work experience, education, and volunteer experience.
  - B. Reading financial statements, time management skills, and team building skills.
  - C. Optimism, adaptability, and comfortable with uncertainty.