ESTABLISHING A BUSINESS

The functions and characteristics of a typical entrepreneur

The functions of an entrepreneur

An entrepreneur is someone who is willing to take the risk of setting up their own business enterprise. There are many good examples of entrepreneurs in the Caribbean, including Michael Lee-Chin, who went on to set up one of the world's largest investment companies, and Alan Emtage, who designed the world's first internet search engine (Archie) and built a company to develop this invention. Entrepreneurs in the local community include owners of barbershops, salons, taxis, minimarts and other small shops.

Enterprise – a business that has been created by aspiring individuals. The term "enterprising" refers to being willing to try new challenges and to take acceptable risks.

Business plan – a formal written document setting out the objectives of a business, as well as key details about the intended future running of the business (such as marketing, finance and structuring). It is written for the owners and other stakeholders such as lenders.

Business performance – how well a business does, as measured by key indicators such as sales and increases in sales.

The key functions of an entrepreneur are shown in the table below.

Key function	Description
Conceptualisin g	Entrepreneurs need to start with the development of a new idea, such as the Archie search engine, and also think about what sort of business they want to create based on this idea.
Planning	Entrepreneurs must create a business plan that shows how the concept can be taken to market, and to outline how they will operate and finance the business. The plan should contain a sequence of practical steps which, if followed, will make the business concept a reality.
Accessing funds	A key function of an entrepreneur is to acquire funds for the enterprise. These will come from personal sources such as savings or from borrowing from lenders such as banks. The

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Table of Contents Study Guide Section Business

- 1. Understanding the eBook Study Guide Section Business
 - The Rise of Digital Reading Study Guide Section Business
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Study Guide Section Business
 - $\circ \ Exploring \ Different \ Genres$
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Study Guide Section Business
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Study Guide Section Business
 - Personalized Recommendations
 - Study Guide Section Business User Reviews and Ratings
 - Study Guide Section Business and Bestseller Lists
- 5. Accessing Study Guide Section Business Free and Paid eBooks
 - Study Guide Section Business Public Domain eBooks
 - Study Guide Section Business eBook Subscription Services
 - Study Guide Section Business Budget-Friendly Options

- 6. Navigating Study Guide Section Business eBook Formats
 - o ePub, PDF, MOBI, and More
 - Study Guide Section Business Compatibility with Devices
 - Study Guide Section Business Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Study Guide Section Business
 - Highlighting and Note-Taking Study Guide Section Business
 - Interactive Elements Study Guide Section Business
- 8. Staying Engaged with Study Guide Section Business
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Study Guide Section Business
- 9. Balancing eBooks and Physical Books Study Guide Section Business
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Study Guide Section Business
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Study Guide Section Business
 - Setting Reading Goals Study Guide Section Business
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Study Guide Section Business
 - Fact-Checking eBook Content of Study Guide Section Business
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements

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