

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
Conceptualising	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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