

Topic 6 Tutorial

Entrepreneurship and Starting a Small
Business

Customer Loyalty

Wacky grocer Jungle Jim Bonaminio may put on a wizard suit and roller-skate through his Jungle Jim's International Market, but he's serious when it comes to his business. Instead of competing on price against big firms like Walmart, Jungle Jim's competes on product variety. For example, a case holding 1,500 kinds of hot sauce rests beneath an antique fire engine.

Why do you think customers might remain loyal to Jungle Jim's?



You're Never Too Old to Be an Entrepreneur Either!

More Americans are working over the age of 65.

Since 1996, older Americans have opened businesses at a higher rate than those aged 20 to 34.

Older entrepreneurs have greater experience and more financial resources.

Is this the same in other countries?

What is the trend?

Becoming an Entrepreneur

Kuda Biza and Bryan Janeczko founded Nunbelievable Cookies in 2019 as a way to take a bite out of world hunger. For every dozen cookies that the company sells, it donates two meals to soup kitchens across the U.S.

Do you think more entrepreneurs should use their businesses to directly support charitable causes?



Becoming an Intrapreneur

When you come up with a winning idea, stick with it. That's certainly been the motto of 3M, the maker of Post-it Notes. The company encourages intrapreneurship among its employees by requiring them to devote at least 15 percent of their time to think about new products.

How has this commitment to innovation paid off for 3M and its employees?

Can you identify any other organisations that encourage intrapreneurship?



Think You're Ready to Work from Home and run your own business?

QUESTION	YES?	NO?
If I don't know the answer, I can figure it out.		
I'm hardworking, self-directed and disciplined.		
I'm organized and can multitask.		
I don't mind working long hours or weekends.		
I regularly set goals and measure progress.		
I'm happy being alone.		
I'm an excellent communicator.		
I can create relationships with people I've never met.		
I'm productive on my own.		
My family and friends don't expect me to be available when I'm working at home.		

Why People Take the Entrepreneurial Challenge ⁹

Online Businesses

- In 2019, online retail sales in the U.S. reached over \$365 billion, or approximately 12 percent of all retail sales.
- They must offer unique products or services.
- It is easy for copycats to copy your successful products and sell imitations on other sites.

What is the %age of online retail sales in your country?

Quick questions

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- Why are people willing to take the risks of entrepreneurship?
- What are the advantages of entrepreneurial teams?
- How do micropreneurs differ from other entrepreneurs?
- What does the government do to promote entrepreneurship?

Quick Questions

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- Why do many small businesses avoid doing business globally?
- What are some of the advantages small businesses have over large businesses in selling in global markets?