



# Entrepreneurship

## What is Entrepreneurship?

According to the OECD, entrepreneurial activity is "*enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets.*"

Entrepreneurship can come in various forms including starting a new business venture, purchasing a franchise, starting a charity or non-profit organization and inventing a new product. If you are interested in becoming an entrepreneur, consider the following steps:

## Step One: Entrepreneurial Self-Assessment

Do you have what it takes to be an entrepreneur? Before you get started, it is critical to realistically assess your potential as an entrepreneur. To do this, consider:

- ✓ Do you have the personal attributes needed to operate a successful business?
- ✓ Are you ready to use your managerial and leadership skills?
- ✓ Are you comfortable taking risks?
- ✓ Does an entrepreneurial lifestyle fit your current situation?
- ✓ Take the Business Development Canada entrepreneur self-assessment at [www.bdc.ca/EN/advice\\_centre/benchmarking\\_tools/Pages/default.aspx](http://www.bdc.ca/EN/advice_centre/benchmarking_tools/Pages/default.aspx)

## Step Two: Take Advantage of Free Resources to Help You Get Started

- ✓ **The Hub at UTSC** – [www.utsc.utoronto.ca/projects/thehub/blog](http://www.utsc.utoronto.ca/projects/thehub/blog)  
The Hub is a place where students explore innovative projects, leveraging information and communication technologies to bring novel ideas to life
- ✓ **Business Development Bank of Canada** – [www.bdc.ca](http://www.bdc.ca)  
Website includes extensive advice on starting a business and development a business plan
- ✓ **Enactus** - [www.enactus.ca](http://www.enactus.ca)  
Enactus Canada is a community of students, academic and business leaders, enabling progress through entrepreneurial action
- ✓ **Enterprise Toronto** - <https://enterprisetoronto.desk.com>  
Enterprise Toronto is a City of Toronto service that provides free assistance to entrepreneurs and small businesses to help them succeed
- ✓ **Futurpreneur Canada** – [www.futurpreneur.ca](http://www.futurpreneur.ca)  
Futurpreneur Canada supports entrepreneurs throughout every stage of their businesses by providing expertise, financing, mentoring, and business resources

## Traits of Successful Entrepreneurs

According to a recent article from inc.com, successful entrepreneurs demonstrate:

- ✓ Flexibility
- ✓ Humility
- ✓ Focus
- ✓ Decisiveness
- ✓ Stick-to-it-ness
- ✓ Vision
- ✓ Paranoid Confidence
- ✓ Ownership
- ✓ Positivity
- ✓ Salesmanship
- ✓ Self-Awareness
- ✓ The ability to listen

## Need More Help?

Please visit the AA&CC and set-up an appointment with a career counsellor. We can help you to decide if you have the characteristics of an entrepreneur.

### Step Three: Feasibility Study

While every opportunity starts with an idea, not every idea represents a viable business opportunity.

- ✓ Does the idea solve or satisfy some consumer want or need?
- ✓ Will your idea actually work?
- ✓ Is there a demand? How much competition is there?
- ✓ Can the idea be turned into a business that will be *profitable*?
- ✓ Do you have the skills needed to take advantage of the opportunity? If you can find anyone who has tried this concept, what happened to them?

### Step Four: Develop a Business Plan

A business plan is a detailed, written “action plan.”

- ✓ This will help you outline your future endeavour, and is required by most financial backers to prove you are likely to succeed
- ✓ Visit the Canada Business Service Centre website for more information, including links to plan-writing tools at [canada.ca/en/services/business.html](http://canada.ca/en/services/business.html)

### Step Five: Secure Finance/Funding Support

Finding sources of funding can be tricky however, there are some resources available to help get your small business off the ground. Some of the most popular resources include:

- ✓ **Government of Ontario Summer Company –**  
[www.ontario.ca/business-and-economy/start-summer-business-students](http://www.ontario.ca/business-and-economy/start-summer-business-students)
- ✓ **Government of Ontario Youth Entrepreneurship Partnership –**  
[www.ontario.ca/business-and-economy/student-entrepreneurs-and-non-profits-grants](http://www.ontario.ca/business-and-economy/student-entrepreneurs-and-non-profits-grants)
- ✓ **Business Development Bank of Canada (BDC) Young Entrepreneur Award –**  
[www.bdc.ca/en/financing/pages/default.aspx](http://www.bdc.ca/en/financing/pages/default.aspx)

### Resources for Franchising

- ✓ **How Franchising Works** - [money.howstuffworks.com](http://money.howstuffworks.com)
- ✓ **Canadian Franchise Association (CFA)** - [www.cfa.ca](http://www.cfa.ca)

### Resources for Starting a Non-Profit or Charity

- ✓ **Canada Revenue Agency – Non-Profit Organizations -**  
[www.cra-arc.gc.ca/tx/nnprft/menu-eng.html](http://www.cra-arc.gc.ca/tx/nnprft/menu-eng.html)
- ✓ **Charity Village – Starting a Non-Profit or Charity –**  
[charityvillage.com/topics/quickguides/starting-a-nonprofit.aspx](http://charityvillage.com/topics/quickguides/starting-a-nonprofit.aspx)

Please note: While every effort is made to avoid errors, information is subject to change. This tip sheet is intended as an informational document only.