

Entrepreneurship questions and answers

Give a brief description of each of the five(5) reasons which motivated people to start their own business?

.1.1 Making Money (Profit)

Entrepreneurship provides for one's financial needs, in as much as any other type of job would do. It is claimed that self employment individuals are four times likely to be millionaires than those who are formally employed. From an economic angle the financial return of a business should compensate its owner not only for his time and investment of personal time but also for any personal money invested in the business.

.1.2 Be Your Own Boss

Most people leave employment for one reason, i.e. to be their own bosses. Many people have a strong desire to make their own decisions, take risks and reap rewards. Entrepreneurs in general appreciate the independence inherent in their decision careers. They do things their own way, reap their own profits and set their own schedules. Independence does not guarantee easy life because some entrepreneurs work hard and long hours.

.1.3 Escape A Bad Situation (Freedom)

Some people if not satisfied in their jobs will try to set up a business of their own while others may seek change out of necessity. E.g. after being laid off from employment from those with experience in managerial, professional, technical and even relatively unskilled positions often contemplate the possibility of starting their own ventures. Individuals who enter into business ownership because of financial hardships or other severe negative conditions are called reluctant entrepreneurs.

.1.4 Enjoy A Satisfying Life (Personal Satisfaction)

Some entrepreneurs refer to their own work as fun because of the satisfaction they derive from working for themselves. Most satisfaction comes from independence. The reward may be derived from a pleasurable activity, from enjoyable associations, from respect in the community etc.

.1.5 Contribute The Community (Personal Fulfilment)

Certain individuals will get involved in running their own shops just to contribute to the community

State and briefly explain five (5) reasons used by most successful entrepreneurs to gain competitive advantage in the business jungle?

[20 Marks]

Customer Focus

Customer service come from focused organizations. Business of any size can be successful if they understand the needs of their customers in a closer manner. If properly managed small

Entrepreneurship Essay Questions And Answers

Tao Wei



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Table of Contents Entrepreneurship Essay Questions And Answers

1. Understanding the eBook Entrepreneurship Essay Questions And Answers
 - The Rise of Digital Reading Entrepreneurship Essay Questions And Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Entrepreneurship Essay Questions And Answers
 - 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 Entrepreneurship Essay Questions And Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Entrepreneurship Essay Questions And Answers
 - Personalized Recommendations
 - Entrepreneurship Essay Questions And Answers User Reviews and Ratings
 - Entrepreneurship Essay Questions And Answers and Bestseller Lists
5. Accessing Entrepreneurship Essay Questions And Answers Free and Paid eBooks
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 - Entrepreneurship Essay Questions And Answers Budget-Friendly Options
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 - ePub, PDF, MOBI, and More
 - Entrepreneurship Essay Questions And Answers Compatibility with Devices
 - Entrepreneurship Essay Questions And Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Entrepreneurship Essay Questions And Answers
 - Highlighting and Note-Taking Entrepreneurship Essay Questions And Answers
 - Interactive Elements Entrepreneurship Essay Questions And Answers
8. Staying Engaged with Entrepreneurship Essay Questions And Answers

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Entrepreneurship Essay Questions And Answers
9. Balancing eBooks and Physical Books Entrepreneurship Essay Questions And Answers
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Entrepreneurship Essay Questions And Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Entrepreneurship Essay Questions And Answers
- Setting Reading Goals Entrepreneurship Essay Questions And Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Entrepreneurship Essay Questions And Answers
- Fact-Checking eBook Content of Entrepreneurship Essay Questions And Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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