

Entrepreneurship

Quarter 1 – Module 1
Introduction to Entrepreneurship



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Senior High School

Entrepreneurship

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Entrepreneurship

This instructional material was collaboratively developed and reviewed by educators from public and private schools, colleges, and universities. We encourage teachers and other education stake holders to email their feedback, comments, and recommendations to the Department of Education at [action @deped.gov.ph](mailto:action@deped.gov.ph)

We value your feedback and recommendations.

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TABLE OF CONTENTS

Introductory Message	3
What I Need to Know	5
What I Know	6
Introduction to Entrepreneurship.....	7
Relevance of Entrepreneurship to an Organization	8
Concepts of Entrepreneurship	8
Factors Affecting Entrepreneurship	8
Common Competencies in Entrepreneurship	9
Core Competencies in Entrepreneurship	9
Types of Entrepreneurship	10
Career Opportunities of Entrepreneurship	10
What's More	11
What I Have Learned	11
What Can I Do	12
Assessment	12
Additional Activities	14
Answer Key	15
References	16

Introductory Message

For the Learner

Have you ever dreamed of becoming the next multi-millionaire? If you're thinking that winning the lottery is the only way to become one. Well, think again. It is not chances that give you millions, instead being a millionaire is a result of hard work and determination. Starting your own business is a good start towards fulfilling your dreams. Entrepreneurship is the way!

You may often hear the word entrepreneur and entrepreneurship. But what does it really mean? You may refer to an entrepreneur as the person managing the business and entrepreneurship as the business venture. Some may say there is no difference.

So, what does this module provide you towards reaching your dreams?

1. It outlines the concepts and basic principles, and processes of developing a business plan.
2. It helps you understand the environment and market in your locality as a factor in developing a business concept.
3. It allows you to experience starting and operating your own business.

Substantial knowledge of entrepreneurial principles and processes is important as this increases the chances of making your business successful.

In this module, you are guided with a set of learning icons that will help you understand the underlying principles of entrepreneurship.

1. What I Need to Do – the icon used to introduce the learning objectives in this module.
2. What I Know – the icon used to test what you have learned in this module.
3. What's In – the icon used to connect your previous learning with the new lesson.
4. What's New – the icon used to introduce new lesson through a story, an activity, a poem, song, situation or activity.
5. What is It – the icon that will help you discover and understand entrepreneurial concepts.

6. What's More – the icon that will help enrich your learning's of entrepreneurial concepts.
7. What I Have Learned – the icon that will help you process what you have learned in the lesson.
8. What I Can Do – the icon that allows you to apply what you have learned into real-life situations.
9. Assessment – the icon that evaluates your level of mastery in achieving the learning objectives.
10. Additional Activities – the icon that enhance your learning and improves your mastery of the lesson.

This module will help give you all the essentials needed in your entrepreneurial journey.



What I Need to know

Businesses are the backbone of the economy. Entrepreneurs play an important role in developing the economy through providing the needed products and services including the solution to the problem of unemployment.

Entrepreneurs are encouraged by the economy because they can provide a lot of opportunities for the unemployed young people. It will increase in per capita income, higher standard of living and increased individual saving, revenue to the government in the form of income tax, value added tax, export duties, import duties, and balanced regional development

After reading this module, the learners should be able to:

1. discuss the relevance of the course;
2. explain the key concepts of common competencies;
3. explain the core competencies in Entrepreneurship;
4. explore job opportunities for Entrepreneurship as a career.

In going through the module, you have to extend your patience in understanding, analysing what you are reading. Follow the directions and/or instructions in the activities. Answer the entire given test and exercises carefully. Comply the required activities provided.



What I Know

Before starting with this module, let us see what you already know about Entrepreneurship. Answer the questions below.

Instruction: Read the statements carefully then write **True** if the statement is correct & write **False** if you think the answer is not correct.

- _____ 1. Entrepreneur means “to undertake.”
- _____ 2. Entrepreneurship is a process of actions of an entrepreneur who is always in search of opportunities.
- _____ 3. The greatest significance of entrepreneurship is to help identify and develop the managerial capabilities of entrepreneurs.
- _____ 4. Entrepreneurship will lead to the creation of organizations.
- _____ 5. Entrepreneurship can improve the life of the entrepreneur only.
- _____ 6. Coward people will become successful entrepreneur.
- _____ 7. An entrepreneur is a “Risk Taker”.
- _____ 8. Entrepreneurship is not an economic activity.
- _____ 9. Entrepreneurs are innovative.
- _____ 10. Profit potential is the compensation of the entrepreneur.
- _____ 11. An entrepreneur can become a business consultant.
- _____ 12. An entrepreneur can also be a researcher.
- _____ 13. An entrepreneur can also become a salesman.
- _____ 14. Entrepreneurship graduates can become a business reporter.
- _____ 15. The entrepreneur could easily see the results of his efforts.

Lesson

1

Introduction to Entrepreneurship



What's In

Before we will proceed to our lesson, can you tell me what comes into your mind when you hear the word Entrepreneur? Write it on one fourth sheet of paper and give it to your teacher. (All answers will be accepted)



What's New

Activity 1 Let Me Know

Give at least five (5) names of entrepreneurs that you know. May it be from your locality or within Philippines. Identify what are their common traits as entrepreneur. Write it in one half cross wise and submit it to your teacher.



What is it?

Competencies of Entrepreneurs

1. What characteristics that you can observe or see that is common to them?
2. Who among the entrepreneurs you mentioned that you admire most and why?
3. In your own opinion, what do you need to possess to become a successful entrepreneur?

RUBRIC FOR ESSAY		
Content	The content was well-thought, guide questions were thoroughly answered	4
Organization	The paper was well-written with ideas easily conveyed to readers.	3
Development	Points are thoroughly developed	3
	TOTAL	10

Relevance of Entrepreneurship to an Organization

1. **Development of Managerial capabilities** - this means that one of the benefits an entrepreneur gets is to develop his managerial skills.
2. **Creation of Organizations** - which means that because of entrepreneurships many organizations will exist.
3. **Improving standard of living** - this means that entrepreneurship can lift up the economic status of an individual.
4. **Means of economic development** - this means that not only the life of the entrepreneur is improved but also the society where the business is located.

Concept of Entrepreneurship

The word “**entrepreneur**” was derived from the French verb **entreprendre**, which means “**to undertake**.” This is pinpointing to those who “undertake” the risk of enterprise. The enterprise is created by an entrepreneur and the process is called “**Entrepreneurship**.”

Entrepreneurs are innovators, willing to take risks and generate new ideas to make it unique and profitable solutions to the present-day problems.

Factors Affecting Entrepreneurship

1. **Personality Factors which includes:**
 - a. **Initiative** - which means doing things even before being told.
 - b. **Proactive** -which means he can classify opportunities and seize it.
 - c. **Problem Solver** - which means he can retain good relations with other people.

- d. **Perseverance** - meaning he will pursue things to get done regardless of challenges.
 - e. **Persuasion** - means that he can entice people to buy even if they don't.
 - f. **A Planner** - meaning he makes plan before doing things and do not fail to monitor it.
 - g. **Risk-taker** - which means that he is willing to gamble but he will calculate it first.
2. **Environmental Factors** which include political, climate, legal system, economic and social conditions and market situations.

Common Competencies in Entrepreneurship

- 1. **Decisive** - an entrepreneur must be firm in making decisions.
- 2. **Communicator** - an entrepreneur must have a convincing power.
- 3. **Leader** - an entrepreneur must have the charisma to be obeyed by his employees.
- 4. **Opportunity seeker** - an entrepreneur must have the ability to be the first to see business chances.
- 5. **Proactive** - controlling a situation by making things to happen or by preparing for possible future problems.
- 6. **Risk Taker** - they have the courage to pursue their business ideas.
- 7. **Innovative** - the entrepreneurs have big business ideas and they do not stop improving and thinking of new worthwhile ideas for their business.

Core Competencies in Entrepreneurship

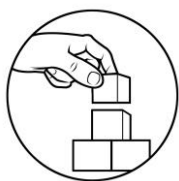
- 1. **Economic and dynamic activity** - Entrepreneurship is an economic activity because it involves the creation and operation of an enterprise with a view to creating value or wealth by ensuring optimum utilization of limited resources.
- 2. **Innovative** - Entrepreneurs constantly look for new ideas, thus he needs to be creative.
- 3. **Profit Potential** - The entrepreneur can be compensated by his profit coming from the operation.
- 4. **Risk bearing** – The entrepreneur needs to gamble but wise enough to offset the risk.

Types of Entrepreneurs

1. **Innovative entrepreneur** - They are those who always make new things by thinking of new ideas. They have the ability to think newer, better and more economical ideas.
2. **Imitating entrepreneurs** - They are those who don't create new things but only follow the ideas of other entrepreneurs.
3. **Fabian entrepreneurs** - They are skeptical about changes to be made in the organization. They don't initiate but follow only after they are satisfied.
4. **Drone entrepreneur** - They are those who live on the labor of others. They are die-hard conservatives even ready to suffer the loss of business.
5. **Social entrepreneurs** - They are those who initiate changes and drive social innovation and transformation in the various fields such as education, health, human rights, environment and enterprise development.

Career Opportunities of Entrepreneurship

1. **Business Consultant** - with the expertise of in the field of entrepreneurship, he can be a very good source of advices to other entrepreneurs and would be business man.
2. **Teacher** - a graduate of an entrepreneurship can use his knowledge in teaching.
3. **Researcher** - the entrepreneur can be employed as researcher by an enterprise.
4. **Sales** - the entrepreneurship graduate can apply as salesman.
5. **Business Reporter** - the entrepreneur being expert in the field, he can be employed as business reporter.



What's More

Activity 2 Self- Assessment

Direction: Find out if you have the qualities of an entrepreneur. Put a check mark on the box.

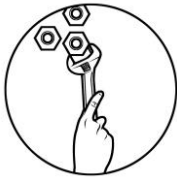
Qualities	YES	NO
Risk Taker		
Communicator		
Leader		
Opportunity Seeker		
Proactive		
Innovator		
Decisive		

Interpretation: If you have more **YES** than **NO**, you have the qualities of an entrepreneur.



What I Have Learned

_____ are people who take the risk, they are innovators and contributors to the development of the _____.



What I Can Do

Activity 3 Interview the Known

Choose three successful entrepreneurs in your community or nearby places and conduct an interview using the guide questions below. Discuss the result of your interview to your teacher.

1. What motivated you to become an entrepreneur?
2. What do you think are your characteristics and competencies that made you a successful entrepreneur?
3. What do you think of being employed? Why didn't you choose that path?



Assessment

Now, that you are finished accomplishing the module, let us check what you have learned. Answer the questions given below by encircling the letter of the correct answer.

1. The entrepreneurs who create new ideas are called?
 - a. Innovative
 - b. Imitating
 - c. Fabian
 - d. Drone
2. The entrepreneur who lives on the labor of others is called?
 - a. Drone
 - b. Fabian
 - c. Imitating
 - d. Innovative
3. These are entrepreneurs who are to follow the path shown by innovative entrepreneur.
 - a. Innovative
 - b. Imitating
 - c. Social Entrepreneurs
 - d. Fabian

4. Which of the following is NOT a function of an entrepreneur?
 - a. Skills management
 - b. Risk taking
 - c. Conduct research
 - d. Make no changes with his product
5. Entrepreneur means:
 - a. Risk taker
 - b. To undertake
 - c. To research
 - d. To improve standard of living
6. It is a personality factor which means "doing things even before being told."
 - a. proactive
 - b. perseverance
 - c. persuasion
 - d. initiative
7. It is a personality factor which means convincing customers to buy the product.
 - a. Proactive
 - b. Persuasion
 - c. Self-confidence
 - d. Risk-taker
8. Which of the choices is **NOT** part of the environmental factors?
 - a. Political
 - b. Weather condition
 - c. climate
 - d. family background of the manager
9. All except one does NOT belong to the group?
 - a. Unfair trade practices
 - b. Strikes
 - c. Political protest
 - d. Product
10. The entrepreneur who is skeptical about the changes in the company is called?
 - a. Fabian
 - b. Social entrepreneur
 - c. Drone
 - d. Imitating
11. Which is **NOT** a career for an entrepreneur?
 - a. Business consultant
 - b. Sales
 - c. Research and Development
 - d. Domestic Helper
12. They are entrepreneurs who drive social innovation and transformation in various fields.
 - a. Drone
 - b. Social entrepreneur
 - c. Fabian
 - d. Imitating

13. Which of the statements below is true?
- a. Entrepreneur has limited career opportunities.
 - b. Entrepreneurs are prone to constant high income.
 - c. Entrepreneurs are contributor to the development of the society.
 - d. Entrepreneurs are the reasons for unemployment problem.
14. Which of the statement is NOT true?
- a. An entrepreneur will patiently wait for his efforts to bear fruit.
 - b. The profit of the entrepreneur is immediate.
 - c. All entrepreneurs are successful
 - d. Entrepreneurs are researchers
15. Which of the following is NOT true?
- a. Entrepreneurship create organizations
 - b. Improves the life of the entrepreneur alone
 - c. Entrepreneurs improves the economy
 - d. None of the choices



Additional Activities

Activity 4 Research Me

Research on the life story of at least three (3) entrepreneurs in your locality; identify how they started their business. Ask how much their start-up capital.

Congratulations! You have successfully completed Module 1. Please proceed to Module 2 and learn about Recognizing a Potential Market.



Answer Key

What I Know	Assessment
1. TRUE	1. A
2. TRUE	2. A
3. TRUE	3. B
4. TRUE	4. D
5. FALSE	5.B
6. FALSE	6. D
7. TRUE	7. B
8. FALSE	8. D
9. TRUE	9. D
10. TRUE	10. A
11. TRUE	11.D
12. TRUE	12. B
13. TRUE	13. C
14. TRUE	14. A
15. FALSE	15. C



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