

ENTREPRENEURSHIP

- Entrepreneurship is the process of **creating, developing, and managing** a business or idea
- It aims to provide **products or services** and **make a profit**

- It involves:

- Seeing opportunities
- Taking risks
- Being innovative
- Solving problems
- Satisfying customer needs

ENTREPRENEUR

- Person who creates, manages, and grows a business
- Takes risks and provides solutions to problems
- Contributes to economic growth and innovation

ENTREPRENEURIAL MINDSET

- Focuses on:

- Innovation
- Opportunity-seeking
- Value creation

ENTREPRENEURSHIP IN NURSING

- Without Entrepreneurship:

- Focus only on patient care
- Limited career growth
- Dependent on employment
- Limited impact

- With Entrepreneurship:

- Create solutions and businesses
- Multiple career pathways
- Self-employed or innovator
- Community and societal impact

CHARACTERISTICS OF AN ENTREPRENEUR

- Creative
- Resilient
- Risk taker
- Opportunity seeker
- Good decision-maker

ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

- Job Creation

- Creates employment through SMEs and startups
- Reduces unemployment and underemployment

- Innovation and Technological Progress

- Develops new products and services
- Uses modern technology
- Supports research and development (R&D)

- Capital Formation

- Increases machinery, equipment, and infrastructure

- Balanced Regional Development

- Businesses grow in rural and less-developed areas
- Reduces migration to cities

- Improvement in Standard of Living

- Increases income and purchasing power
- Better quality and variety of goods and services

- Promotion of Industrialization

- Growth of small and medium enterprises (SMEs)
- Supports large industries through supply chains

- Development of New Markets

- Expands local and international trade
- Promotes exports and foreign exchange earnings

- Encouragement of Competition

- Improves efficiency and productivity
- Better quality products at fair prices

CHARACTERISTICS

- Characteristics are special qualities or traits
- They describe what a person or thing is like

CHARACTERISTICS OF ENTREPRENEURS

- Innovative and Creative

➤ LOCAL EXAMPLE:

- Tony Tan Caktiong – Jollibee (turned a small ice cream shop into a global fast-food brand)
- Rolando Hortaleza – Splash Corp.

(developed affordable Filipino beauty and personal care brands)

➤ GLOBAL EXAMPLE:

- Steve Jobs – Apple (revolutionized smartphones & digital gadgets)
- Elon Musk – Tesla & SpaceX (pushes innovation in electric cars and space technology)

- Risk Taker

➤ LOCAL EXAMPLE

- Henry Sy – SM (started from a small shoe store → built the largest mall empire)

- Socorro Ramos – National Bookstore (rebuilt business after fire & storms)

➤ GLOBAL EXAMPLE

- Jeff Bezos – Amazon (quit a stable job to start an online bookstore)

- Bill Gates – Microsoft (dropped out of school to pursue tech innovation)

- Determined and Persistent

➤ LOCAL EXAMPLE

- Manny Villar
- Ninong Ry

➤ GLOBAL EXAMPLE

- Jack Ma – Alibaba
- Walt Disney

- Visionary

➤ LOCAL EXAMPLE

- Lance Gokongwei – Cebu Pacific

➤ GLOBAL EXAMPLE

- Mark Zuckerberg – Meta
- Oprah Winfrey

- Hardworking and Self-Motivated

- Good Decision Maker

- Leadership Skills

- Customer-Oriented

- Adaptable and Flexible

- Ethical and Responsible

OPPORTUNITY SEEKING

- Seeing opportunities where others see problems
- Helps discover new business chances

- Importance:

- Creates new business ideas
- Increases income potential
- Encourages innovation
- Makes entrepreneurs competitive

CHARACTERISTICS OF OPPORTUNITY SEEKERS

- Observant
- Creative
- Alert to trends
- Willing to take initiative

ADAPTABILITY

- Ability to change when necessary
- Responds effectively to market changes

- Importance:

- Helps businesses survive change
- Keeps products and services relevant
- Reduces risk of failure
- Improves problem-solving skills

CREATIVITY

- Finding unique ways to solve problems
- Meeting customer needs creatively

- Importance:

- Differentiates business from competitors
- Attracts customers
- Solves business problems
- Generates new business ideas

DIFFERENCE BETWEEN CREATIVITY AND INNOVATION

- Creativity:

- Thinking new ideas
- Idea generation
- Imagination

- Innovation:

- Implementing ideas
- Idea application
- Action

FILIPINO ENTREPRENEUR

- A Filipino who starts and manages a business to earn profit and create opportunities

- Role in Society:

- Job creation
- Economic growth
- Community development

TRAITS OF A FILIPINO ENTREPRENEUR

- Masipag / hardworking
- Matiyaga / patient and persevering
- Madiskarte / resourceful
- Malikhain / creative and innovative
- May malasakit / caring and responsible

STRENGTHS OF FILIPINO ENTREPRENEURS

- Strong family support
- Adaptability
- Hospitality and good customer service
- Resilience
- Strong community connection

CHALLENGES OF FILIPINO ENTREPRENEURS

- Lack of capital
- Limited access to technology
- Strong competition
- Bureaucracy and government requirements
- Natural disasters