

# Module 2

## Your Idea

### Lesson 2



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Starting Up Young Social  
Entrepreneurship

## 2.1. Entrepreneurial Characteristics

- Identifying opportunities
- Risk taking
- Creative
- Innovator
- Leader
- Persistent
- Energetic
- Strong need of achievements/ power
- Analyzing data, facts, situations



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## 2.1. Entrepreneurial Characteristics

Explanation:

The successful entrepreneur should have some key characteristics such as the ability to **identify opportunities**, to **make decisions** at the right time and to **take** reasonable **risks**. **Creativity** and **innovative** spirit are important as well as **leadership**.

The attitude to work hard with **persistence**, energy and a strong need for achievement assures success of the enterprise. To keep the business on top, the entrepreneur should possess strong **analytical skills** – to analyse data, facts, situations and be able to deal with unforeseen circumstances.



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## 2.2. Self-assessment

- Motivation to become a social entrepreneur
- Dedication to work with a cause
- Risk taking
- Decision making
- Initiative
- Capability to balance between family culture and business
- Adaptation to market demand
- Persistence and capability to deal with crisis



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## 2.3.Team

- Who runs the business/ leadership skills
- Entrepreneur personality
- Management skills
- Technical/specific knowledge
- Advisor/mentor if necessary

People invest in people!!



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## 2.3.Team

The realisation of a social idea usually needs a team. Even with the best entrepreneurial characteristics, the entrepreneur alone is less efficient, as if he/she has a team, devoted to the work. A good approach is to look for someone with good business and leadership skills to run the social enterprise, while the technical work is delegated to someone with specific knowledge. Management skills need to be considered while delegating the management.

In the process of development of the social business idea and afterwards when starting and growing the business you could work along with an advisor/mentor.



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# Partnership

- Some social business ideas, establishing a partnership is crucial, thus a greater social impact could be reached
- The partnership could bring support in developing the business idea, marketing, reaching the customers, financing. Often a trusted and well known social enterprise make the best partner when applying for funding

## 3. Initial Financial Assessment

- When the revenue will become equal to the costs
- What revenue we expect
- What costs
- Financial resources
  - Learn more in Module 5



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# Signposting to further learning and support



More about developing a business plan – e.g. product development, marketing and financial analysis - in Module 5



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