GUIDED NOTES — ANSWER KEY

Topic 1.1: What Is Entrepreneurship? Traits and Work Habits

Std: 01.01, 02.03 | Process: CR 02.02, CR 09.07, CR 09.09 | Portfolio: Milestone 1 · Build Step 1

Bell Ringer — Who's the entrepreneur?

The entrepreneur is **Jordan**, because he **owns the business** and carries the **risk** of losing his money.

- Priya has an idea, but she hasn't **sold** anything yet.

I. What Is Entrepreneurship?

Entrepreneurship is organizing resources to start and run a business and taking on the **risk** in exchange for the chance at **profit**.

- An **entrepreneur** spots a need, builds something to meet it, and sells it.
- If the business fails, the entrepreneur takes the loss. If it works, they keep the reward.

II. Entrepreneur, Employee, or Inventor?

- An **employee** works for someone else's business and earns a set wage or salary.
- An **inventor** creates a new product or idea but may never sell it.
- An entrepreneur owns the business, makes the big decisions, and keeps whatever profit is left.

III. Types of Entrepreneurs

- **Small business owner** — runs a local business meant to stay a manageable size.
- **Startup founder** — builds something designed to grow fast and big.
- **Social entrepreneur** — starts a business to solve a social or environmental problem.
- **Side hustler** — runs a small business on top of school or another job.

IV. Risks and Rewards

- Rewards: be your own **boss**, keep the profit, build something that's yours.
- Risks: lose your savings, work long hours, and go without a paycheck in slow months.
- Every entrepreneur weighs the possible reward against what they could lose.

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V. Six Entrepreneur Traits

- **Initiative** — starts things without being told to.
- **Risk tolerance** — willing to act when the outcome isn't guaranteed.
- **Persistence** — keeps going after a setback or a 'no.'
- Creativity — sees new solutions to everyday problems.
- Self-confidence — trusts their own judgment enough to decide.
- **Adaptability** — changes the plan when the facts change.

VI. Six Work Habits

- Time management, organization, **self-discipline**, follow-through, customer focus, and continuous learning.
- Traits and habits can be **built** with practice. You don't have to be born with them.

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