

# ACTIVITIES

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## FLASHBACKS

Choose four of the following concepts to explain to a partner. Then switch roles.

- Entrepreneurship involves the recognition of opportunities (needs, wants, and problems) and the gathering of resources in order to create a successful venture.
- Entrepreneurship is about finding a niche in the market.
- Entrepreneurship is important for the well-being of society.
- Entrepreneurial ventures can have many characteristics.
- Entrepreneurial ventures benefit from technology.
- Entrepreneurship is an increasingly common way of earning a living.
- Intrapreneurship helps larger companies be creative, responsive, and competitive.
- Entrepreneurship can come from modification of existing market concepts.
- Entrepreneurs are shaped by both inherited characteristics and experience.

## LESSONS LEARNED

1. What does “entrepreneurship” mean?
2. What is the relationship between entrepreneurship and supply and demand?
3. Give an example of a market niche. Describe an enterprise that serves this niche.
4. Distinguish between the following characteristics of entrepreneurial ventures:
  - a) for-profit and not-for-profit
  - b) service and goods production
  - c) local and national
  - d) physical and virtual
5. How has NAFTA affected entrepreneurial opportunities?
6. What effect has changing technology had on entrepreneurial activities?
7. What is the oldest entrepreneurial venture in Canada?
8. Why do entrepreneurs need to keep track of demographic changes?

9. How does entrepreneurship create wealth in our society?
10. What is the relationship between intrapreneurship and entrepreneurship?
11. Are entrepreneurs born or made? Explain your answer.

## VENTURING OUT

1. Form groups of five. Each member selects one of the following industries:
  - a) music
  - b) sports equipment
  - c) fashion
  - d) fast food
  - e) mediaSuggest a number of ways in which a company within your chosen industry could encourage and benefit from intrapreneurship.
2. Work with a small group or in pairs. Search the Internet or newspapers and magazines to find information about three entrepreneurial ventures, each in a different industry sector or community. Prepare a profile of each venture using the characteristics of entrepreneurial ventures that you learned about in this chapter.
3. With a small group, prepare a list of ten successful ventures in your community. Choose from a variety of fields such as athletics, entertainment, music, community service, and home decorating. Create a chart that shows the venture characteristics of each business you chose.
4. Survey five students in your class to determine if they would like to own and operate a venture. Ask what kind of venture they would launch and why they would make this choice.
5. Use an Internet search engine to find five Web sites that offer entrepreneurial advice. List these sites and compare them.

### E-Bits & Bytes

To do your research, visit [www.business.nelson.com](http://www.business.nelson.com) and follow the links to “entrepreneurial ventures.”

## POINT OF VIEW

1. Select one of the entrepreneurial ventures from Question 3 in Venturing Out. Why might the person who began this venture feel proud of the impact his or her business has had on the community? Prepare a monologue from the entrepreneur’s point of view.
2. How would starting a business change your life?
3. Is it better to start a large new venture or a small one? Why? Under what circumstances would you change your answer?