

MINISTRY OF THE ARTS AND MULTICULTURALISM



- **Mentoring by the Masters**
- **Creative Entrepreneurship**
- **Interactive Session**



CREATIVE ENTREPRENEURSHIP

- Objectives
 - Understand the importance of a Business Plan
 - Understand the key elements in a Business Plan
 - Learn the Planning and performance Evaluation Process
 - Understand an Elevator Pitch
- Video
 - <http://www.bing.com/videos/search?q=parable+of+the+pencils&FORM=VIRE9&adlt=strict#view=detail&mid=5CEE884B02BF9A9247E35CEE884B02BF9A9247E3>



ENTREPRENEURSHIP

- Definitions
- POB – Organizes land labor capital
- Simple definition – He that starts a business and makes a profit



ENTREPRENEURSHIP

- Entrepreneurship involves all the functions, activities, and actions associated with perceiving opportunities and creating organizations to pursue them
- Traits
- **Value:**
 - Creation
 - Enhancement
 - Realization



CREATIVE ENTREPRENEURSHIP

- The wealth is in themselves ideas talent
- They must unlock that talent to produce wealth into perpetuity



BUSINESS PLAN

ACCOMPLISHES THREE KEY TASKS.

- -Focuses on the projected goals
- -It compels the entrepreneur to make decisions about feasibility.
- -Aims to attract investment or loan capital

CREATIVE ENTREPRENEURSHIP

- Define the Opportunity/Growth
- Define the Niche Market
- Define the resources to capitalize on this opportunity



EXECUTIVE SUMMARY

- Key features of the business and all elements of the business plan
- Investment
- Management structure
- Market



CREATIVE ENTREPRENEURSHIP

- **Industry Description**
- **Background of the industry**
- **Trade Association Assistance**
- **Industry Trends**
- **Number & Kind of Business in the area and the industry**
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CREATIVE ENTREPRENEURSHIP

- 4.0 Market Definition
 - A. Who is the customer
 - B. Market Size
 - C. Market Growth
 - D. Competition
 - E. Pricing



CREATIVE ENTREPRENEURSHIP

- **8.0 Financial Plan**
 - **a. Start up costs**
 - **b. Sources Uses of Funds**
 - **C. Summary of Financial Projections**



THE PLANNING PROCESS

- Desired Outcome
- (What is the overall should be situation the business is aiming to achieve, what is the pictured benefits and value the business will bring)

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- Current situation
- Where is the business currently in terms of the owner of the business skills resources experience and contacts?
- 2. The business its achievements, its customers, its revenue situation
- 3. What are the factors that are hindering the success, growth or achievements of this business

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THE PLANNING PROCESS

- **Goals**
- **Define and set goals that are SMART**
- **Realistic goals is the key that can be achieved in chunks bite sizes that lead to a larger picture or part of a map that gets the entrepreneur to the long term goal**

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Action steps

- -----



THE PLANNING PROCESS

- **Time frames**

- _____

- **Resources**

- **The cost of the plan**

- **Time**

- 1.

s

Skill

- 1.

- 2.

- 3.

- **Equipment**

- 1.

- 2.

- 3.

- **Material**

- 1.

- 2.



THE PLANNING PROCESS

- **Obstacles and Alternative Plans**

- All planning must cater for the unexpected and the possible as a result we allow for extra time effort and in some cases alternative plans to deal with the situation

- **Obstacles**

- 1. _____

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- 2. _____

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- 3. _____

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- **Solution**

- 4. _____

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- 5. _____

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- 6. _____

- **Tracking and measurement**

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THE PLANNING PROCESS

Action	Month	Impact	Result
1			
2			
3			
4			



PERFORMANCE RESULTS

- **Skills Knowledge and abilities**

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- **Critical Milestone**

- ---

- **Performance Results**

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PERFORMANCE RESULTS

Goal or Objective	Risks	Resources And Information	Alternatives	Time and Plan of Action
Short term Goals				
2				
Long Term Goals				

PERFORMANCE RESULTS

- Skills Knowledge and abilities

- -----

- Critical Milestone

- -----

- Performance Results

- -----



PERFORMANCE RESULTS

No	Key Result Areas	Performance Standards	Duties & Activities (actions required to accomplish these key result)	Key Skills Knowledge and Abilities The knowledge or skill required to accomplish these task)
	Growth	<p>A target list of potential new outlets for products</p> <p>A financial target expected from these customers</p>	<p>Identify and contact prospects</p> <p>Make appointments</p> <p>Cold calling</p>	<p>Management system or training in management</p>

PERFORMANCE RESULTS

No	Action Steps	Time Frame	Resources	Tracking and Measurement
1				
2				
3				
4				



ELEVATOR PITCH



- Be short
- They need to leave wanting your product
- Tell them “what” but not “how”
- Excitement helps

ELEVATOR PITCH CONVERSATION STARTERS

ELEVATOR PITCH

CONVERSATION STARTERS

- Appear confident certain helpful
- Customers should always be clear what You do and what you offer
- Avoid being overly selling
- If time allows

THE HOOK



ELEVATOR PITCH

- Key statements to include in the introduction
- Possible dissatisfaction with aspects of present business
- Introduce the business
- State the problem : state your solution
- Possible problems with competing brands
- Key features of your product

Establishing Creditability
INTRODUCE THE IDEAS

ELEVATOR PITCH

- Create desire by:
 - Introducing something novel or a reward
 - Short product demo
 - New idea
 - Stories or metaphors to introduce subjects or the idea behind the business
 - Bright objects / moving objects

