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The Journey of Unemployed Adults from Financial Literacy to Entrepreneurship

Financial Literacy Curriculum Content

2021-1-TR01-KA220-ADU-000033446

MODULE 2: Entrepreneurship

Lesson 20: I Have an Idea

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“There are many striking ideas, what is missing is the desire to realize them.”

(Seth Godin)

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Business idea

It is an idea that entrepreneurs decide to implement in order to achieve their intended goals. If an entrepreneur describes his business idea clearly, clearly and comprehensively, the work to be done on this business idea will also take place clearly.

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Business plan

Every good idea needs a good ***BUSINESS PLAN***.

It is a file that shows the characteristics and goals of the entrepreneur, the basic characteristics of the business to be established, its legal structure, partners, the characteristics of the targeted market, production processes, administrative processes and financial structure.

Before starting a business, the entrepreneur should know what his/her strengths and weaknesses are both about the business idea and about himself.

In addition, it is necessary to know the risks and opportunities in the market and sector.

Check this link to find a simple guide how you can plan your business in only a few steps...

https://www.forbes.com/advisor/business/how-to-start-a-business/

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SWOT Analysis

SWOT analysis provides the opportunity to simultaneously evaluate the strengths and weaknesses of a business concept, as well as any external opportunities and threats.

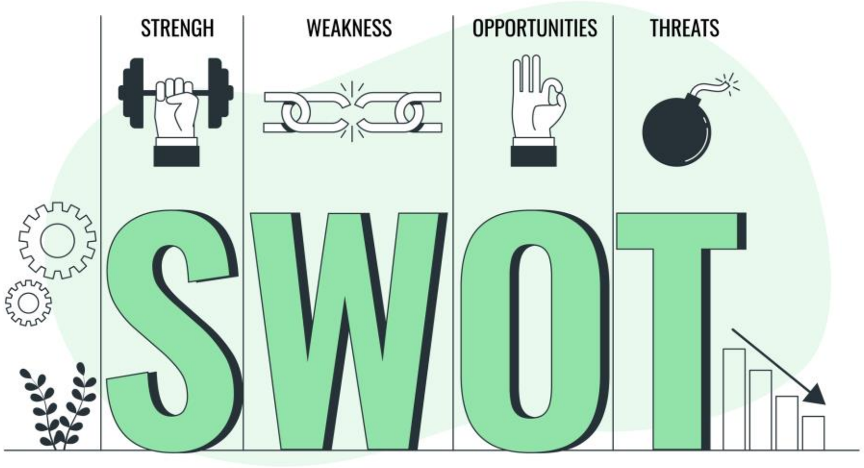
The acronym SWOT is comprised of the initials of the following English words:

S - Strength (Strengths of the Entrepreneur / Entrepreneurship)

W - Weakness (Negatives, weaknesses of the Entrepreneur / Entrepreneurship)

O – Opportunity (Opportunities the enterprise has internally and externally)

T - Threat (Features of the venture that are seen as danger, risk, threat in the upcoming period)



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SWOT Analysis

The following are examples of questions that can be addressed using SWOT analysis:

Strengths

- What is your best field?

- What makes your opinion different?

- Is this product or service idea just yours?

- Will you be able to create a talented and creative group of employees?

Weaknesses

- Are your resources (human resources, money and assets that you can use in your business) sufficient?

- Will you be able to lead your team strongly?

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SWOT Analysis

The following are examples of questions that can be addressed using SWOT analysis:

Opportunities

- Can you foresee the demand for your product or service?
- What did you catch that your competitors missed?
- Is there room in the market for a new player?

Threats

- Is there a possibility that new competitors will enter the market?
- Is there a risk of your product or service going out of fashion in a short time?
- Are you in an area where competitors are dense?
- Do your customers have the risk of buying directly from the manufacturer, not from you?

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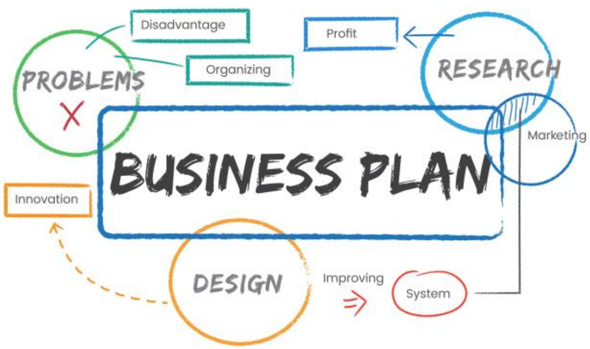
How to Prepare a Business Plan?

1. What job will you do?
2. Who is your target market?
3. What product/service will you offer?
4. How will your product/service differ from your competitors in the market?
5. Who is/are your competitor?
6. Which vendors/suppliers will you use?
7. Which legal company type is right for you?
8. Where will you establish your business?
9. What will your team/employee need be?
10. Is this business profitable?



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Why is a Business Plan Important?

During the business idea development stage, the business plan provides an understanding of whether it is the right idea or not.

Its establishment is a document in which all kinds of information about the enterprise are recorded. It is both a guide and a communication tool for the entrepreneur.

It helps decision makers in financial forecasting and benchmarking.

It is guiding in the effective use of business resources.

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Preparation of the business plan

The business plan preparation process is an important process that includes detailed research. With the business plan, the entrepreneur evaluates the business he will establish objectively. The entrepreneur understands whether the business idea is a profitable idea with the business plan he has prepared.

A **good business plan** defines what resources are necessary for the entrepreneur. It sets out how these resources will be obtained. With the business plan, the entrepreneur minimizes the risk he may face by examining all the elements related to the business to be established. It can reduce costs. With a business plan, entrepreneurs focus on the business they want to establish and save time. It also establishes benchmarks for comparing business plans with forecasts and implementation results. Therefore, careful and meticulous work should be done while preparing a business plan.

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