



# THE FUNDAMENTALS OF

ENTREPRENEURSHIP

Module 1



# THE FUNDAMENTALS OF ENTREPRENEURSHIP

## What is an Entrepreneur?

Entrepreneurship is the process of **developing, organizing, and running** a new business to **generate profit** while taking on **financial risk**. An **entrepreneur** is usually someone who **starts a business** and is **willing to risk loss** in order to **make money**,

## Who is an Entrepreneur?

Entrepreneurship is more than just starting a business; it is a way of thinking and approaching life. **Every person has entrepreneurial potential** because humans are naturally designed to **create, innovate, and solve problems**. From the very beginning, humanity was given the ability to build, cultivate, and manage resources. This means that whether or not someone owns a business, they can still think and act entrepreneurially in any area of life.

Understanding entrepreneurship as an identity is essential because it shifts a person's mindset from being dependent on external factors to realizing their own ability to create value. People often think of entrepreneurship as only for those who start companies, but in reality, it is a mindset that can be applied in everyday life, from managing personal finances to developing new ideas in the workplace. Those who embrace their entrepreneurial identity tend to see opportunities where others see problems, positioning them to leave a lasting impact on their communities.

A great example of entrepreneurial identity is found in the story of **Joseph** in the Bible. Despite being sold into slavery, he **used his ability to manage resources, solve economic problems, and develop innovative solutions**. Over time, this led him to become **the second most powerful person in Egypt**, proving that entrepreneurship is not just about owning a business but about using wisdom, creativity, and problem-solving skills in any situation.

*"The way to get started is to quit talking and begin doing." – Walt Disney*



# HOW TO MAKE THE RIGHT DECISION!

## ✓ HAVING A JOB VS. HAVING A BUSINESS

The decision between having a job and running a business is an important one, as both have their advantages and challenges. A job provides stability, steady income, and often benefits such as healthcare and retirement plans.

However, it can also limit a person's earning potential and creative freedom. On the other hand, running a business offers the potential for financial independence and unlimited growth, but it comes with risks, uncertainty, and requires strong self-discipline

## ✓ WHAT IS YOUR RISK TOLERANCE?

Determining what is best depends on an individual's goals, personality, and risk tolerance. Some people prefer the security of a paycheck and structured work environment, while others are willing to take risks for the chance of greater rewards. A person should evaluate their long-term vision and financial readiness before making a decision.

Paul, the apostle, provides an interesting case study in balancing both worlds. As a tentmaker, he had a business that sustained him financially while he pursued his mission of spreading the gospel. This demonstrates that employment and entrepreneurship do not have to be mutually exclusive; a person can use both to fulfill their purpose.



*‘After Athens, Paul went to Corinth. That is where he discovered Aquila, a Jew born in Pontus, and his wife, Priscilla. They had just arrived from Italy, part of the general expulsion of Jews from Rome ordered by Claudius. Paul moved in with them, and they worked together at their common trade of tentmaking. But every Sabbath he was at the meeting place, doing his best to convince both Jews and Greeks about*

*ACT 18 1-4*

*"The way to get started is to quit talking and begin doing." – Walt Disney*

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# The Impact of Business on You, Your Family & the Community

A business is more than just a way to make money—it is a tool that can uplift individuals, families, and entire communities. A successful business creates jobs, supports families, and contributes to the economic growth of society. For an entrepreneur, running a business helps develop leadership, discipline, and innovation. For families, a thriving business can provide financial security and create generational wealth. For communities, businesses provide employment opportunities, fund social initiatives, and support local economies.

**The best businesses go beyond profit and focus on solving real problems. A company that serves people effectively will naturally be financially successful in the long run. Entrepreneurs should consider how their business can create positive change and make a lasting impact.**

One example of this is Lydia, a businesswoman in the Bible who sold fine purple cloth. Through her business, she was able to support her family and even contribute to the early Christian movement. Her success shows how entrepreneurship can empower individuals to help their communities.

***"The secret of change is to focus all your energy not on fighting the old, but on building the new." – Socrates***



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# Resolve and Determination

## The Entrepreneur's Journey

Entrepreneurship is not an easy path; it requires resilience, patience, and unwavering commitment. Many successful entrepreneurs have faced rejection, failure, and hardships, but their ability to persevere set them apart. The key traits of a determined entrepreneur include a strong belief in their vision, the ability to learn from failure, and a passion that sustains them through difficulties.

Building a business comes with challenges, but setbacks should not be seen as failures—they are opportunities to learn and grow. Those who keep pushing forward despite obstacles often find long-term success.

The greatest example of resolve and determination is Jesus Christ. Despite facing constant opposition, hardship, and even betrayal, He remained committed to His mission. His story serves as a powerful reminder that perseverance and purpose go hand in hand.



*"It always seems impossible until it's done." – Nelson Mandela*



# MONEY & BUSINESS – CHANGING MINDSETS FROM MINDSETS FROM PROFIT

Money is an important part of business, but financial success should not be the only goal. The most impactful businesses focus on solving real problems and serving people. When a business is built on purpose and value, profit naturally follows.

Shifting from a profit-first mindset to an impact-driven mindset helps entrepreneurs create businesses that have long-term sustainability and meaning. This involves prioritizing service over sales, focusing on long-term growth rather than short-term gains, and practicing good financial management to ensure stability.

A transformation from profit-driven to purpose-driven entrepreneurship is seen in Zacchaeus, a tax collector who shifted his mindset after encountering Jesus. He moved from greed to generosity, using his wealth to benefit others. His story illustrates the power of business when it is used for good.

## WAYS TO CREATE – DIFFERENT BUSINESS MODELS

Entrepreneurship is not one-size-fits-all. There are many ways to create value and generate income. Some businesses focus on selling physical products, while others provide services, offer subscription-based solutions, or operate as non-profits. Personal branding is another form of entrepreneurship where individuals build businesses around their expertise and influence.

Understanding different business models helps entrepreneurs choose the one that aligns with their vision and goals. Some may prefer the scalability of a product-based business, while others thrive in service-oriented industries. The key is to find a model that suits one's strengths and market opportunities.

Patrice Motsepe, a South African entrepreneur, leveraged multiple business models through his mining company, African Rainbow Minerals. He diversified his investments into finance, sports, and philanthropy, showing how businesses can expand beyond one sector to create impact.

*"Opportunities don't happen. You create them." – Chris Grosser*



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# The 4 Types of Entrepreneurship

Anyone interested in starting and running their own business should consider which entrepreneurial model they prefer: small business, scalable startup, large company, or social entrepreneurship.

- **Small business** (privately owned business, with less employees and revenue)
- **Scalable start-ups** (Venture Capital funding e.g. Facebook, Uber)
- **Large company** (Market related services and products e.g. Google)
- **Social entrepreneurship** (Funding for positive social impact e.g. Unilever, SAP)

For the purpose of this workshop, we will be focusing on entrepreneurship of a Small Business.

## WHY IS ENTREPRENEURSHIP IMPORTANT?

Invention, employment, and economic expansion are all fueled by the entrepreneurial spirit. Learning entrepreneur skills gives people the confidence to follow their passions and find solutions to problems in their communities. Here are some reasons why entrepreneurship is crucial in today's economy:

- Entrepreneurship improves productivity
- By bringing new products, methods, and production processes to the market.
- Increases competition among existing businesses, and pushes out less-productive ones.
- Entrepreneurship promotes innovation
- Entrepreneurship creates jobs

*Commit thy works unto the LORD, and thy thoughts shall be established. Proverbs 16:3*