



# Internship and Career Service Industry Guide: Entrepreneurship

## OVERVIEW

Entrepreneurs start businesses by developing new ideas, recognizing opportunities, and creating business plans. As an entrepreneur, you will manage your business (large, small, nonprofit, for-profit, etc.) with the hope of turning a profit. Many entrepreneurs have started out by turning their passions and hobbies into “side hustle” work. During the day, you may work your typical 9-5 job. Nights, weekends and mornings? It’s all about the side hustle! Starting a side hustle can help you diversify your income and give you the opportunity to try something new. While many side hustles stay on the side, at some point you might wonder whether you can quit your day job and take your hustle full-time as an entrepreneur. That’s no small task, and not everyone is cut out for the entrepreneurial lifestyle. But many successful entrepreneurs proved it can be done!

To become an entrepreneur, you need to be able to develop original, innovative products and ideas, and identify where business opportunities exist. You need to be hard-working, smart, creative, willing to take risks, and work well with people. You need to have heart, have motivation, and have drive. The rewards can be high and the risks are undoubtedly high too. But, if you have passion, creativity, and the desire to be your own boss, this may very well be the ideal fit for you.

## TIPS TO GET YOU STARTED

**Identify the Right Products & Services for You:** Give yourself permission to explore. Be willing to look at different facets of yourself (your personality, social styles, age) and listen to your intuition. Ask yourself "What gives me energy even when I'm tired?" How do you know what business is "right" for you? There are three common approaches to entrepreneurship:

- **Do What You Know:** Have you been laid off or want a change? Look at work you have done for others in the past and think about how you could package those skills and offer them as your own services or products.
- **Do What Others Do:** Learn about other businesses that interest you. Once you have identified a business you like, emulate it. Network with other entrepreneurs as well!
- **Solve a Common Problem:** Is there a gap in the market? Is there a service or product you would like to bring to market? (Note: This is the highest-risk of the three approaches.) If you choose to do this, make sure that you become a student and gain knowledge first before you spend any money.

**Business Planning Improves Your Chances for Success:** A business plan will help you gain clarity, focus and confidence. As you write down your goals, strategies and action steps, your business becomes real. Ask yourself the following questions:

- What am I building? Who will I serve? What is the promise I am making to my customers/clients and to myself? What are my objectives, strategies and action plans (steps) to achieve my goals?



**Know Your Target Audience Before You Spend a Penny:** Before you spend money, find out if people will actually buy your products or services. This may be the most important thing you do. You can do this by validating your market. In other words, who, exactly, will buy your products or services other than your family or friends? What is the size of your target market? Who are your customers? Is your product or service relevant to their everyday life? Why do they need it?

**Understand Your Personal Finances and Choose the Right Kind of Money You Need for Your Business:** As an entrepreneur, your personal life and business life are interconnected. You are likely to be your first--and possibly only--investor. Therefore, having a detailed understanding of your personal finances, and the ability to track them, is an essential first step before seeking outside funding for your business (a money management system such as Mint.com is recommended). As you are creating your business plan, you will need to consider what type of business you are building--a lifestyle business (smaller amount of startup funds), a franchise (moderate investment depending on the franchise), or a high-tech business (will require significant capital investment). Depending on where you fall on the continuum, you will need a different amount of money to launch and grow your business, and it does matter what kind of money you accept.

**Build a Support Network:** You need to cultivate a network of supporters, advisors, partners, allies and vendors. If you believe in your business, others will, too. Network locally, nationally & via social networks. Join networks like NAPW.com, your local chamber of commerce, or other relevant business groups. Here are some networking basics:

- When attending networking events, ask others what they do and think about how you can help them.
- No matter what group you join, be generous, help others and make introductions without charging them.
- By becoming a generous leader, you will be the first person that comes to mind when someone you've helped needs your service or hears of someone else who needs your service.

**Sell By Creating Value:** Even though we purchase products and services every day, people don't want to be "sold." Focus on serving others. Ask yourself what can I give them? Or how can I make them successful in their own pursuits?

**Get the Word Out:** Be willing to say who you are and what you do with conviction. Embrace and use the most effective online tools (Twitter, Facebook, YouTube, LinkedIn) available to broadcast your news. Even though social networks are essential today, don't underestimate the power of other methods to get the word out: e.g., word-of-mouth marketing, website and internet marketing tools, public relations, blog posts, columns and articles, speeches, e-mail, newsletters, and the old-fashioned but still essential telephone.

## GRADUATE DEGREE IN ENTREPRENEURSHIP

If you're not ready to start your own business, fret not. There are many other options for those with a degree in entrepreneurship. Rather than simply focusing on the “entrepreneurial” aspect of your degree, consider all that you learned to get that degree. Most likely there were courses that covered creativity, innovation, ethics, marketing, finance, and a wide variety of other topics. Focus on those skills and concepts and see where you can use them in the world:

- Mid-Level Management: At big companies, the C-level folks develop ideas, the ground force does the work, and mid-level management converts the idea into execution. Graduates with entrepreneurial degrees are well suited for this opportunity.
- Business Consultant: They need people who can go to a client site, identify problems, and fix them. That is what an entrepreneur does and that is why this job is perfect for you. You have the training to help identify things that others may not pick up on and the training to know how to fix them.
- Sales: Someone who works in sales or runs the department needs to know how businesses run. They need to know how to represent a company, manage accounts, and follow up on leads and this is ideal experience for entrepreneurs.
- Customer Service Representative: Entrepreneurs can gain valuable information from working as a customer service representative because it help them gain an understanding of how to work effectively with customers, as well as understand what future employees might be dealing with.
- Marketing Manager: Marketing manager’s figure out the demand for a product or service based on sales data, and they help different businesses maximize their profits. This experience can help future entrepreneurs better understand how to market products and analyze data to enhance profits
- Public Relations Specialist: Public relations specialists work to create a good public image of a business or company through press releases, writing speeches, and ensure advertising programs are helping. Entrepreneurs would benefit from working in this profession, as they would learn how to make their company appeal to the public.
- Financial Adviser: Personal financial advisers assist others with information pertaining to investments, taxes, retirement, and other financial decisions. Entrepreneurs would have a great amount of knowledge in finance that can benefit the business they are building.

### Online Resources:

[Indiana Entrepreneur Resources \(iedc.in.gov\)](http://iedc.in.gov)

[Internship & Career Services: Guide to Professional Success PDF](#)

[Entrepreneurship: Skills and Talents Required \(careers-in-business.com\)](http://careers-in-business.com)

[From New Grad to Entrepreneur: Starting a Business Right After College \(themuse.com\)](http://themuse.com)

[Entrepreneurship for Recent Graduates \(monster.com/career-advice\)](http://monster.com/career-advice)

[entrepreneur.com](http://entrepreneur.com)

[Launch Indiana \(launchindiana.org\)](http://launchindiana.org)

[Best Jobs for Aspiring Entrepreneurs \(thebalancecareers.com\)](http://thebalancecareers.com)

[Startup and Entrepreneurship Groups in Indiana \(indyatwork.com\)](http://indyatwork.com)

[Launch Indy \(launchindy.com\)](http://launchindy.com)