

Do I Have What it Takes to be an Entrepreneur – and Is My Community Ready?

Student Activity 1

Name: _____

Exercise 1: Characteristics of an entrepreneur

After discussing the characteristics of an entrepreneur with your small group, consider which of those characteristics might describe you. Think about how you may have demonstrated some of the entrepreneurial characteristics through your schoolwork, extracurricular activities, or part-time job. Record your personal entrepreneurial characteristics in the table below.

Personal Entrepreneurial Characteristics

Exercise 2: Your business

With your small group, review the reasons someone might want to open a business. Share with your group some reasons that you might consider opening your own business and what type of business you would like to own. Record your reasons and type of business below.

Reasons I would consider opening my own business include: _____

The type of business I would like to own is: _____

Exercise 3a: Local entrepreneurship

Using the data displayed on the computer screen or provided in the handout, record the state, county, and data year below. Locate the data items requested in the table and record their values.

State: _____ County: _____ Year: _____

Data Item	Value
Number of nonfarm proprietors	
Wage and salary jobs	
Nonfarm proprietors' income	

Exercise 3b: Local entrepreneurship

Entrepreneurial breadth measures how many entrepreneurs an area has. A region with a high percentage of entrepreneurs can help foster new entrepreneurs to encourage economic growth and development throughout the area. Calculate the entrepreneurial breadth of your county using the following equation:

$$\text{\# of nonfarm proprietors} \div \text{wage and salary jobs} = \text{entrepreneurial breadth}$$

$$\underline{\hspace{2cm}} \div \underline{\hspace{2cm}} = \underline{\hspace{2cm}}$$

One measure of entrepreneurial depth calculates the income generated by entrepreneurs in an area. This is one way to evaluate the economic value and prosperity entrepreneurs bring to their region. Entrepreneurs with higher incomes are assumed to be operating successful and profitable businesses. These businesses may add value to the community through increased income and employment. Calculate the entrepreneurial depth by income of your county using the following equation:

$$\text{nonfarm proprietors' income} \div \text{\# of nonfarm proprietors} = \text{entrepreneurial depth}$$

$$\underline{\hspace{2cm}} \div \underline{\hspace{2cm}} = \underline{\hspace{2cm}}$$

Exercise 3c: Local entrepreneurship

Think about the calculations completed in Exercise 3b for entrepreneurial breadth and entrepreneurial depth. How do these measurements compare or contrast with your impression of your community and your county when considering entrepreneurship? Do you believe your county is positioned to encourage more entrepreneurial growth and economic development? Why do you think that way? Do you think entrepreneurial breadth or entrepreneurial depth is better? Why do you think that way? Use the space below to write your answer.