

# Careers in Entrepreneurship and Family Business

Companies and organizations hire in this field to strategize solutions to business, organizational, or industry specific problems. The value in hiring a consultant is a fresh perspective, objectivity, and/or a specific knowledge base or expertise.

## Overview:

The degree of entrepreneurship focuses on many aspects of the business department. Students who enroll in the entrepreneurship major should expect a strong emphasis on business. They must also be ready for constant change and be adaptable. The field of entrepreneurship is one that relies heavily on the ability to change and explore new markets and opportunities. Students that seek a degree in entrepreneurship are usually seek to develop their own business, rather than entering an existing business. However, student with a family business emphasis usually join an existing small business or become an owner of a business.

## Sample jobs in Entrepreneurship & Family Business:

Business Operations Specialist	General Manager	Business Continuity Planer
Business Consultant	Small Business Owner	Security Management Specialist
Budget Analyst	Operations Manager	Marketing Manager

## Consultants work in the following environments:

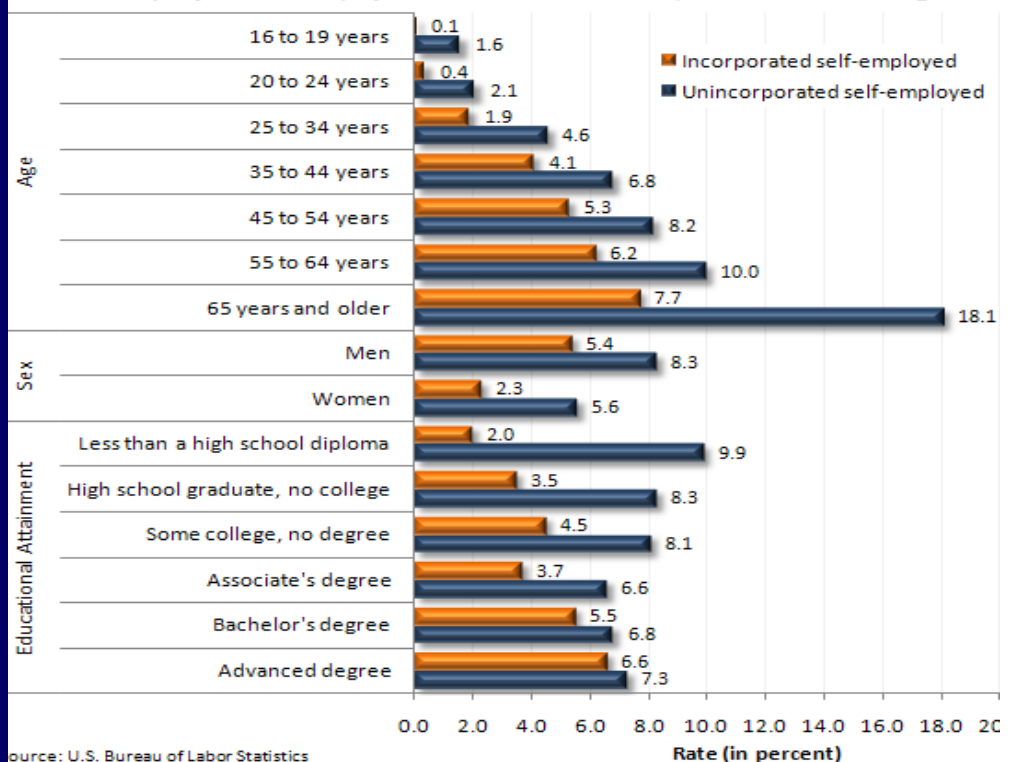
- Large consulting companies that provide one or more consulting services to many industries
- Small boutique firms that specialize in a particular industry (i.e. Technology).
- Internal Consulting Groups within companies and organizations. In this case, consultants are company employees that act as a third party. Internal consultants save companies money because they are already on the payroll and potentially can provide more suitable solutions due to their company knowledge .
- Independent freelancing for companies or organizations in a particular area of expertise.

## 10 Things You Need To Know To Start A Business

1. Think of Yourself As A Business Owner
2. Choose The Right Business Structure
3. Know The Legalities Of Operating Your Business
4. Know Your Tax Responsibilities
5. Properly Fund Your Business
6. Develop Good Financial Habits
7. What You Don't Know Can Hurt You
8. Understand The Importance Of Marketing
9. Make A Great Impression
10. Protect Yourself

National Association for the Self-Employed ([www.nase.org](http://www.nase.org))

Self-employment rates, by selected characteristics, 2009 annual averages



Source: U.S. Bureau of Labor Statistics

## Careers in Entrepreneurship and Family

### Common Mistakes Made in the Job Search Process:

- No internship interviewing puts students behind on case prep
- Overestimate job availability
- Spend all time networking with 2 or 3 companies, Cast a wider net!
- Ignore the advantages of shadowing and internships
- Skip self-assessment/may not be the best fit for entrepreneurship
- Don't embrace past experience for leverage

### Key Skills to Success in Entrepreneurship:

- Communication Skills
- Flexibility and Adaptability
- Energy Level
- Honesty and Integrity
- Initiative
- Critical Thinking
- Complex Problem Solving
- Judgment and Decision Making
- Optimism
- Tolerance of Ambiguity
- Total Commitment
- Ability to accept Rejection
- Ability to Network

### Pitfall to A Successful Business :

- ♦ **Managerial Incompetence**– running the business and don't know what you are doing.
- ♦ **Neglect of the enterprise**– Not devoting enough time and energy to product and business.
- ♦ **Undercapitalization**– not enough money & funding



### Entrepreneurship & Family Business Options

1. Start a New Business
2. Buy a Franchise
3. Buy an Existing Business
4. Copy an Existing Business Concept
5. Become a One Person Firm (Consulting or Contract Employment)
6. Start a "Work at Home" Business
7. Work for a Small Business

### Facts & Trends:

- Small Businesses are the Economic Engine~ small businesses have been responsible for developing over 60% of new jobs in recent years
- Franchising is Big Business and Getting Bigger Franchising sales is about 40% of all retail sales in the U.S. The failure rate in franchising is less than other start-ups
- For as many as 10 businesses fail for every successful business
- Get used to rejection especially since venture capital is not guaranteed.

### Resources:

- My Majors ([www.mymajors.com](http://www.mymajors.com))
- Family Business Institute ([consultinginfo.com](http://consultinginfo.com))
- Consulting Magazine ([consultingmag.com](http://consultingmag.com))
- American Institute of Certified Public Accountants ([aicpa.org](http://aicpa.org))
- American Management Association ([amanet.org](http://amanet.org))

### Professional Associations:

- National Association for the Self-Employed (NASE) ([www.NASE.org](http://www.NASE.org))
- National Federation of Independent Business ([www.nfib.com](http://www.nfib.com))
- National Grocers Association (<http://nationalgrocers.org>)

