- For the owner of a small seaside bed and breakfast
  - Easier to find competent employees
  - More income due to higher demand
  - More competition
  - People would rather work for bigger companies
  - Can consider expanding
- For a family-owned vegetable farm
  - More demand due to more stores
  - Opportunity for a “dampa” system
  - Less laborers
  - Can consider opening a small business or outsource

**Entrepreneurship (and the entrepreneur) vs. Intrapreneurship (and the intrapreneur)**
- Entrepreneurship is the process of starting a business, company, or organization
- **The Entrepreneur**
  - The founder, and usually owner
  - Big risk, big reward
  - Organizes inputs of production into goods and services (outputs)
  - Obtains money, buys the inputs needed and makes decisions.
  - Takes risks and provides the vision for the business idea
  - Assumes large financial risk
  - Provides sufficient resources
- Intrapreneurship is similar to entrepreneurship but is done in an existing organization
- **The Intrapreneur**
  - Is an employee of the organization
  - Uses resources of company to undertake projects and therefore risks very little
  - Rewarded in the form of a paycheck
  - Does not act autonomously like an entrepreneur as he is dependent on other employees or the organization he works for

**Reasons for starting up a business or an enterprise**
- Profit – positive difference between revenues and costs
- Fame
- Benefit human welfare
- Very fulfilling
- Family
- Legacy

**Common steps in starting up a business and problems new ones may face**
- Businesses often start up by looking for market opportunities (market gaps or niches)
- Niche markets are where small businesses can easily compete
- Factors to consider: What questions would businessmen ask about the factors?
  - Business idea
  - 4 business inputs (capital, land, labor, and enterprise)
  - Four departments/functional areas
- Possible problems faced by a start-up (either internal or external)
  - Internal