

*Entrepreneurship
is always
worth trying*

*Entrepreneurship
is always
worth trying*

What is entrepreneurship?

- Entrepreneurship is an attitude towards working; it is a way of thinking and acting. Entrepreneurial attitude is needed if you work in your own enterprise and also if you work as an employee.
- Entrepreneurship can be an interesting choice of earning a living. In many professions work can be done as an entrepreneur.

Entrepreneurship is often connected with:

- The possibility to fulfill oneself.
- The possibility to succeed economically.
- Being economically risky.
- Working with a broad network.
- Making independent decisions.
- Being responsible.

What else is connected with entrepreneurship?



What is needed for entrepreneurship? 1/2

Entrepreneurship needs the same qualities that are needed in working life, studying or with hobbies

As an entrepreneur, you should be:

- Diligent
 - Initiative
 - Service-oriented
 - Social
 - Flexible
 - Self-confident
 - Willing to improve yourself
 - Creative
 - Target-orientated
 - Bold
 - Able to make choices
 - Resourcefull
 - Able to influence others.
- You should also have basic knowledge of entrepreneurship.

*Entrepreneurship
is always
worth trying*



What is needed for entrepreneurship? 2/2

A successful entrepreneur should have:

- Professional skills
- Will to work independently
- Will to be responsible and be able to face risks
- Ability to work productively
- Ability to find useful contacts
- Support of the family.

What else is needed for entrepreneurship?

*Entrepreneurship
is always
worth trying*



*Entrepreneurship
is always
worth trying*



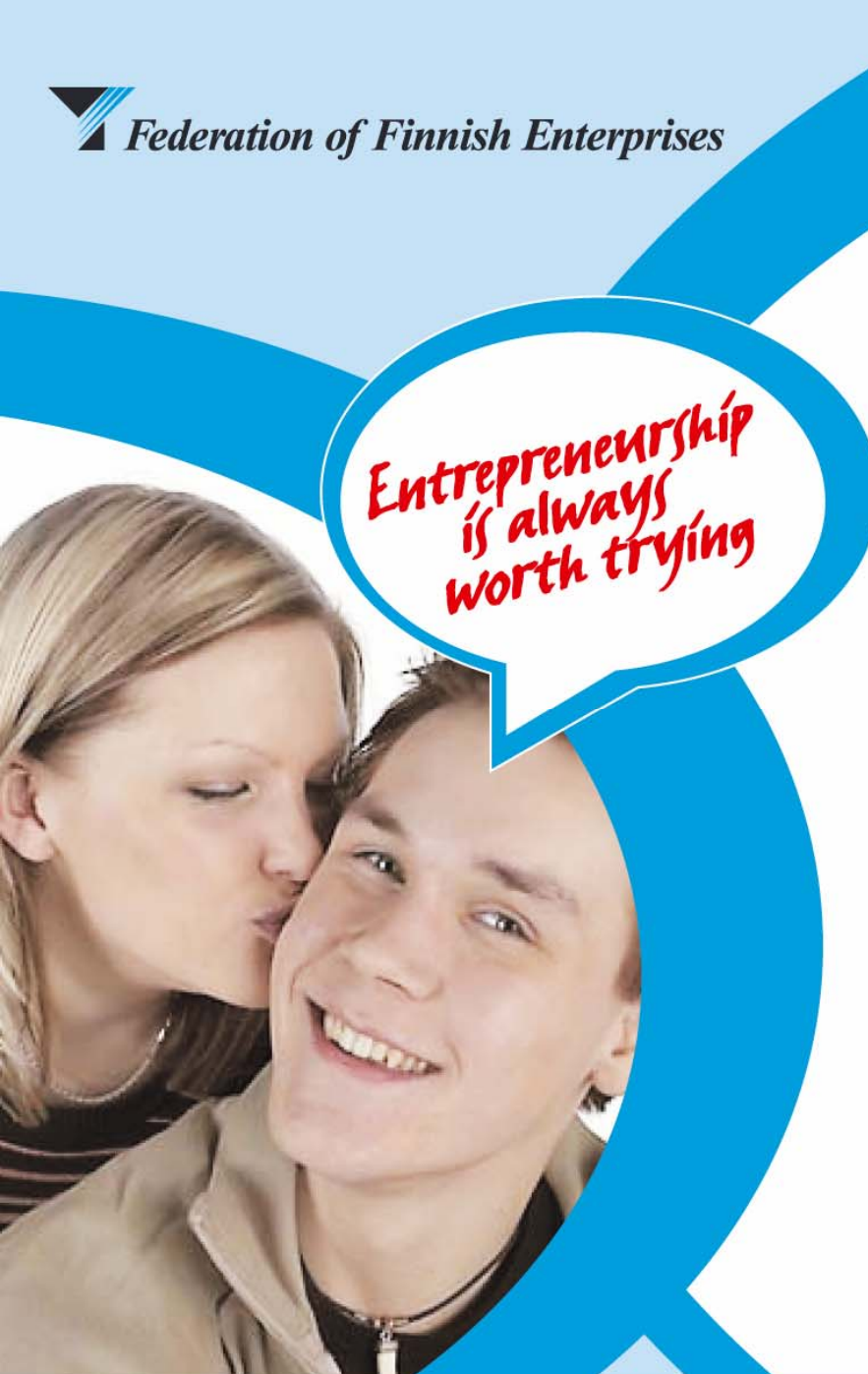
Entrepreneurship starts with a will

To start entrepreneurship you need:

- A strong will to try
- A good idea
- Professional skills
- Working life experience
- Knowledge and skills of entrepreneurship
- Starting capital

What else is needed to start entrepreneurship?

Reasons to become an entrepreneur



*Entrepreneurship
is always
worth trying*

Entrepreneurs were asked to list reasons behind their decision to become an entrepreneur. The main reasons were:

1. To be your own master
2. Chance to fulfill oneself
3. Will to succeed
4. Chance to make results
5. To be influential and to gain respect
6. Tradition of entrepreneurship in the family.

What other reasons might be behind the decision to become an entrepreneur?

Entrepreneurship
is always
worth trying



How does one become an entrepreneur?

There are many reasons to become an entrepreneur. Some common reasons are:

- A good business idea
- Continuing the family entrepreneurial tradition
- Special skills acquired through a hobby
- Knowledge or skills in a specific area
- Possibility to make a living
- Chance, coincidence or special offer
- Example set by another entrepreneur

What reasons would you have to become an entrepreneur?

*Entrepreneurship
is always
worth trying*

How can one learn entrepreneurial skills?

Entrepreneurial skills can be acquired through:

- Vocational or other education and training
- Passing the Examination of Entrepreneurs; further qualification or the specialist qualification for entrepreneurship
- Courses in entrepreneurship
- Self-education
- On-the-job learning
- From other entrepreneurs
- By acquiring own experiences

How else could you learn entrepreneurial skills?



*Entrepreneurship
is always
worth trying*



Reasons for vocational choices among young people

Finnish 9th graders were asked to list what they valued highest in choosing a profession. Following five factors rose to the top:

- 1) Meaningful profession
- 2) Chance to fulfill oneself
- 3) Salary
- 4) Good image of the profession
- 5) Fast way to profession and to working life

What kinds of things do you value in a profession?

Young people and entrepreneurship

- In Finland young people (under 35 years) relate positively to entrepreneurship.
- Nearly half of the young people consider entrepreneurship as an attractive career and profession alternative. Three out of four consider themselves capable of being an entrepreneur. Every third young person has considered becoming an entrepreneur.
- Currently every tenth person active in working life will become an entrepreneur at some point of their career.
- Modern society offers plenty of possibilities for entrepreneurship.
- Entrepreneurship is a considerably relevant profession and a career alternative.

*Entrepreneurship
is always
worth trying*



What could be done so that more young people would choose entrepreneurship?

*Entrepreneurship
is always
worth trying*

Few facts linked to entrepreneurship

Business idea

- Basic idea of the enterprise (answers to questions: what, to whom, how, and with what kind of image).

Business action plan

- Starting the business idea (including choosing the form of business, planning the company's finances, marketing, services, production and personnel).

Business interest groups

- Business interest groups: clients, employees, suppliers, authorities, investors and insurance companies.



Entrepreneurship
is always
worth trying



Different forms of business

Private entrepreneur (T:mi)

- An entrepreneur who, in small measures, either alone or together with family members wants to practice independent entrepreneurship. Entrepreneur himself accounts with personal property for the debts of the company.

General partnership

- A general partnership is formed with minimum of two founders. Partners are responsible with their own personal property for all of the company's commitments.

Limited partnership

- Limited partnership operates like a general partnership but has at least one silent partner who is responsible for the company's commitments only with the property input he or she has invested in the company.

Entrepreneurship
is always
worth trying



Different forms of business: capital companies

Limited-liability company (Oy)

- Limited-liability company is owned by shareholders who have invested in the company. Only one person is needed to own a limited-liability company. The minimum share capital in a private limited-liability company is 2,500 Euros. A shareholder is not responsible for the company's commitments.

Co-operative

- Minimum of three people are needed to form a co-operative. The co-operative supports its member's management of finances and line of business by providing services. A member is not personally responsible for the commitments of the co-operative.

Entrepreneurs and labour force in Finland

| | |
|-------------------|----------------|
| Employed | 2,444,000 |
| <u>Unemployed</u> | <u>204,000</u> |
| Total | 2,648,000 |

| | |
|-----------------------------------|---------------|
| Wage-earners | 2,130,000 |
| Entrepreneurs | 230,000 |
| <u>Agricultural entrepreneurs</u> | <u>84,000</u> |
| Total | 2,444,000 |

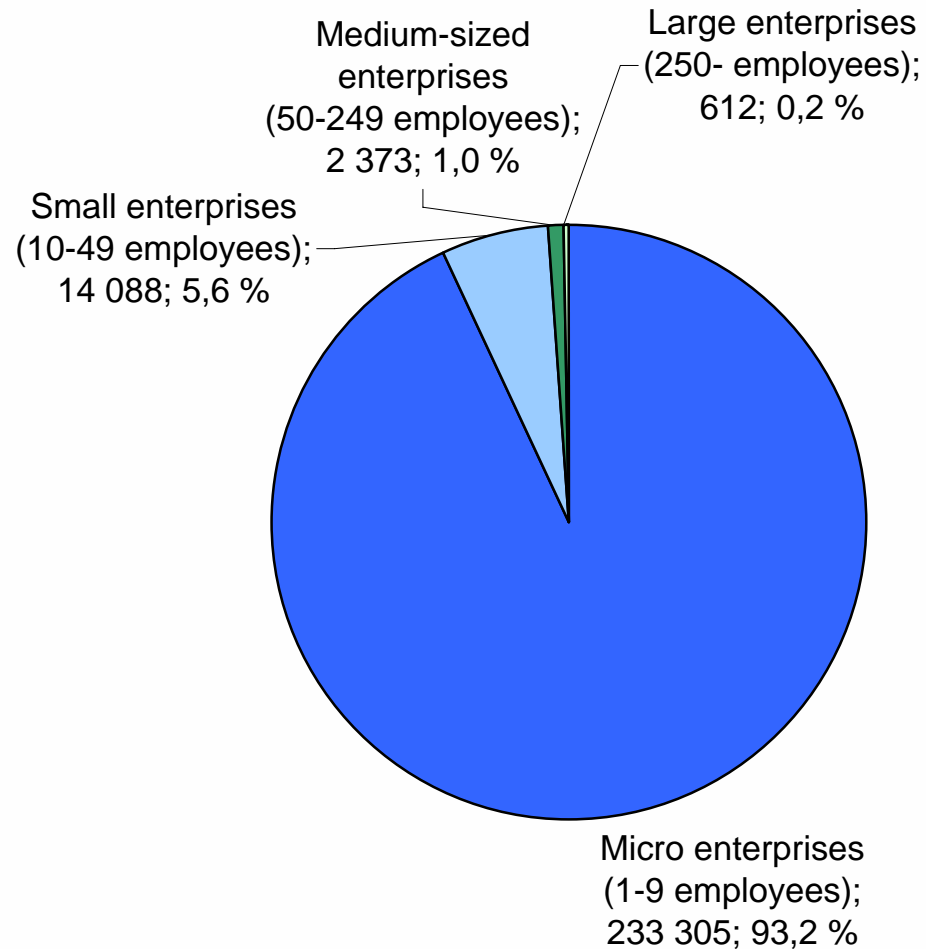
| | |
|-----------------------|------------------|
| Public sector | 657,000 |
| <u>Private sector</u> | <u>1,473,000</u> |
| Total | 2,130,000 |

Source: Statistics Finland, 2006

*Entrepreneurship
is always
worth trying*

Enterprises in Finland

Total 250,378 enterprises, excluding farming

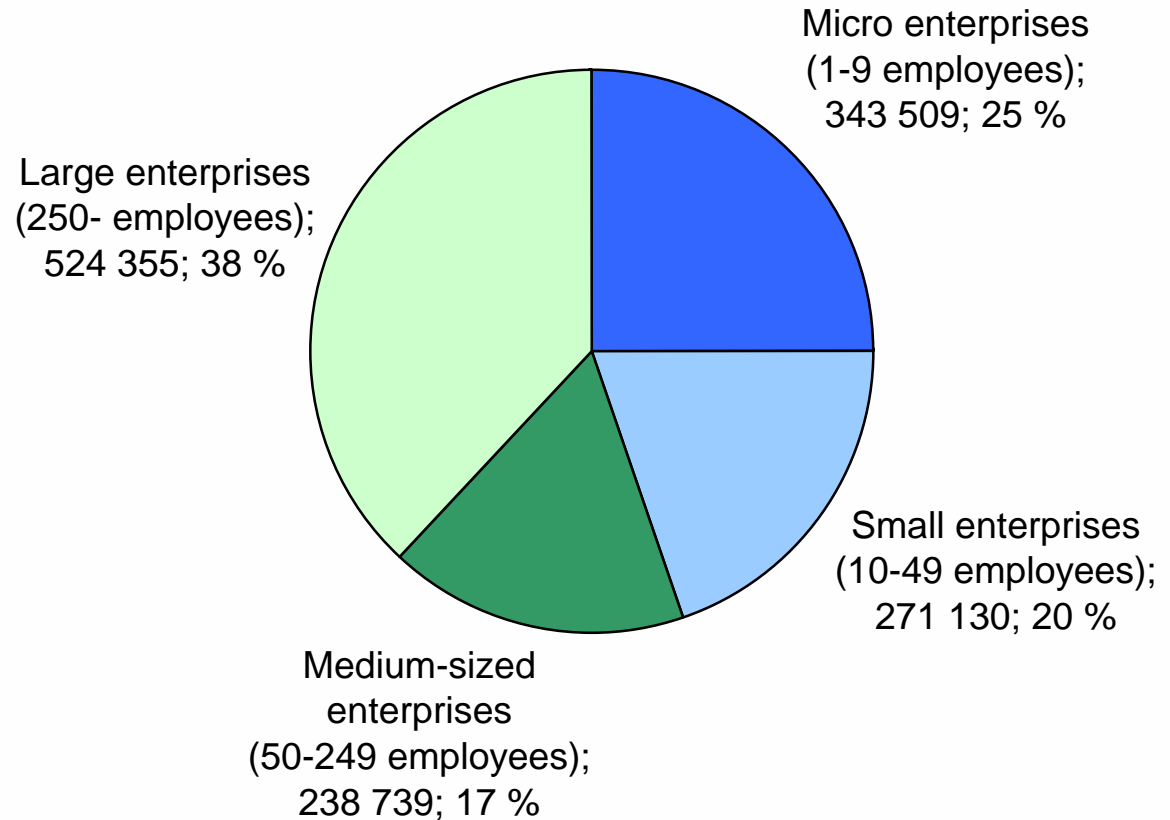


Source: Statistics Finland, Business Register 2006

*Entrepreneurship
is always
worth trying*

Employees in enterprises

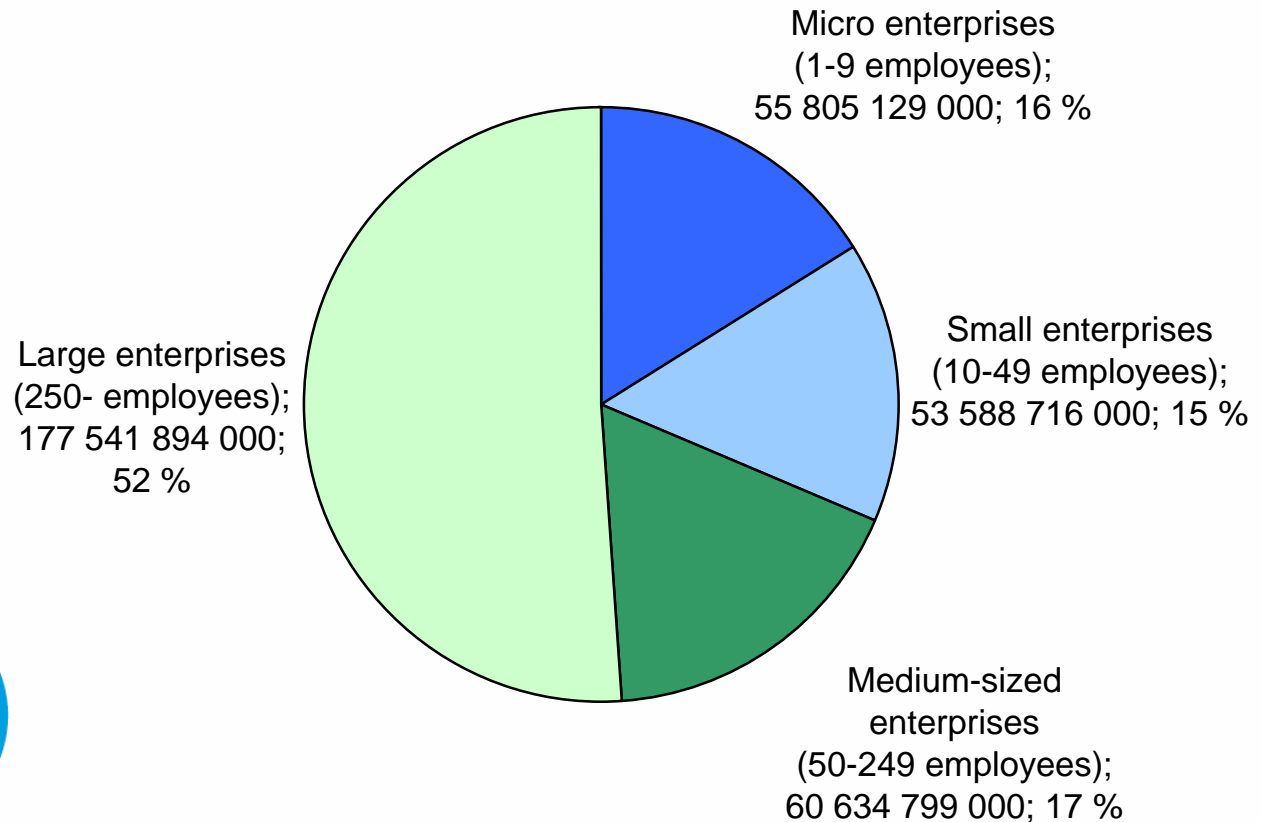
Total 1,377,733 employees



*Entrepreneurship
is always
worth trying*

Turnover in enterprises

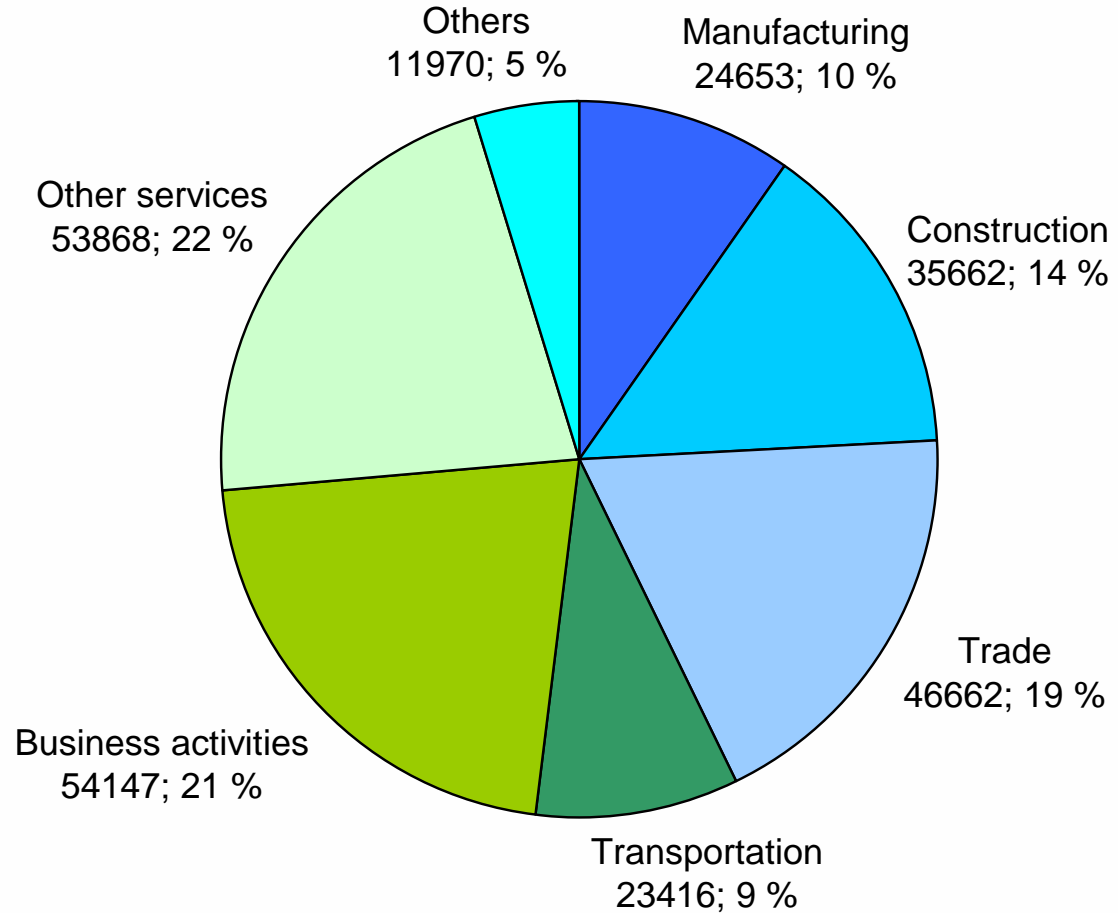
Total 347.5 billion Euro



*Entrepreneurship
is always
worth trying*

Source: Statistics Finland, Business Register 2006

Enterprises according to branch

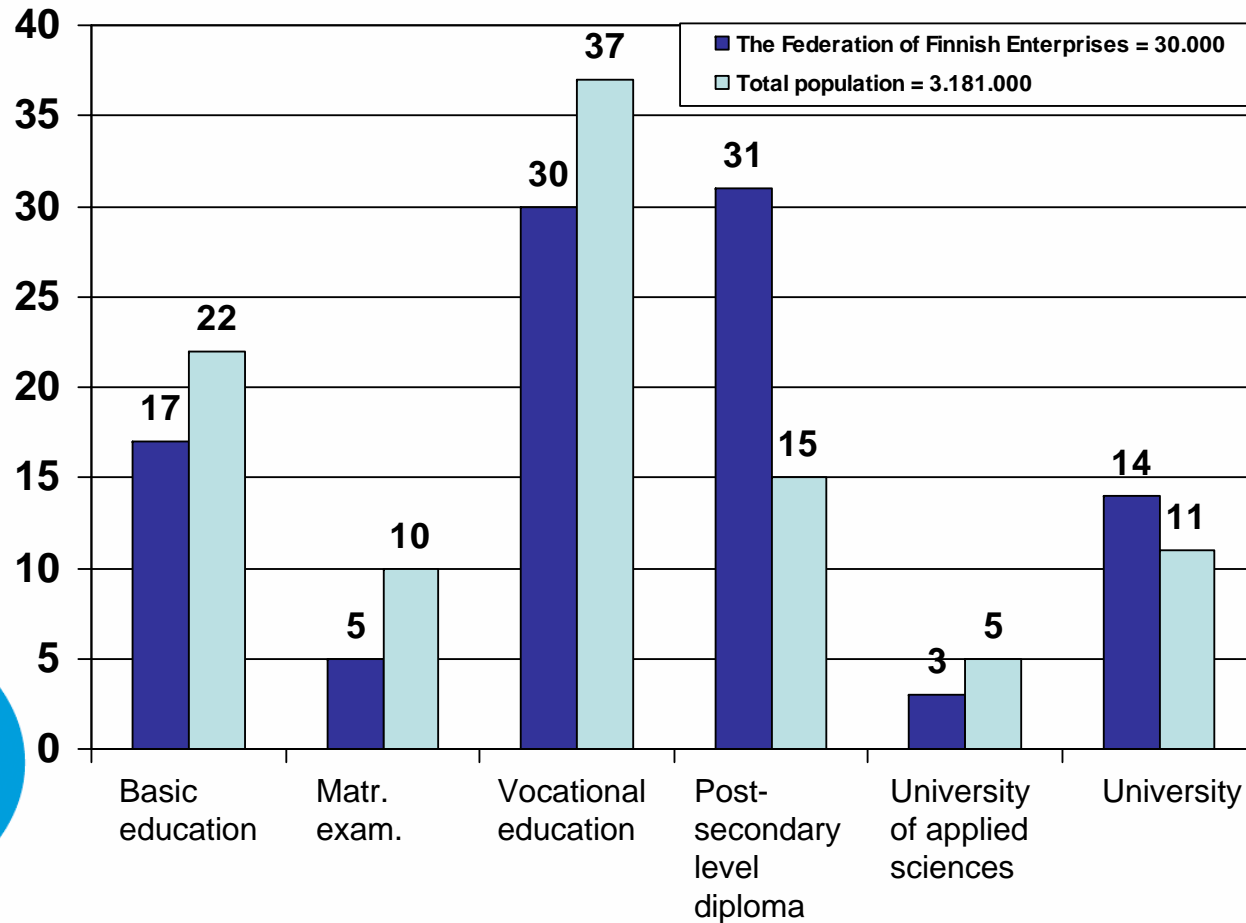


Source: Statistics Finland, Business Register 2006

*Entrepreneurship
is always
worth trying*

Educational level of entrepreneurs

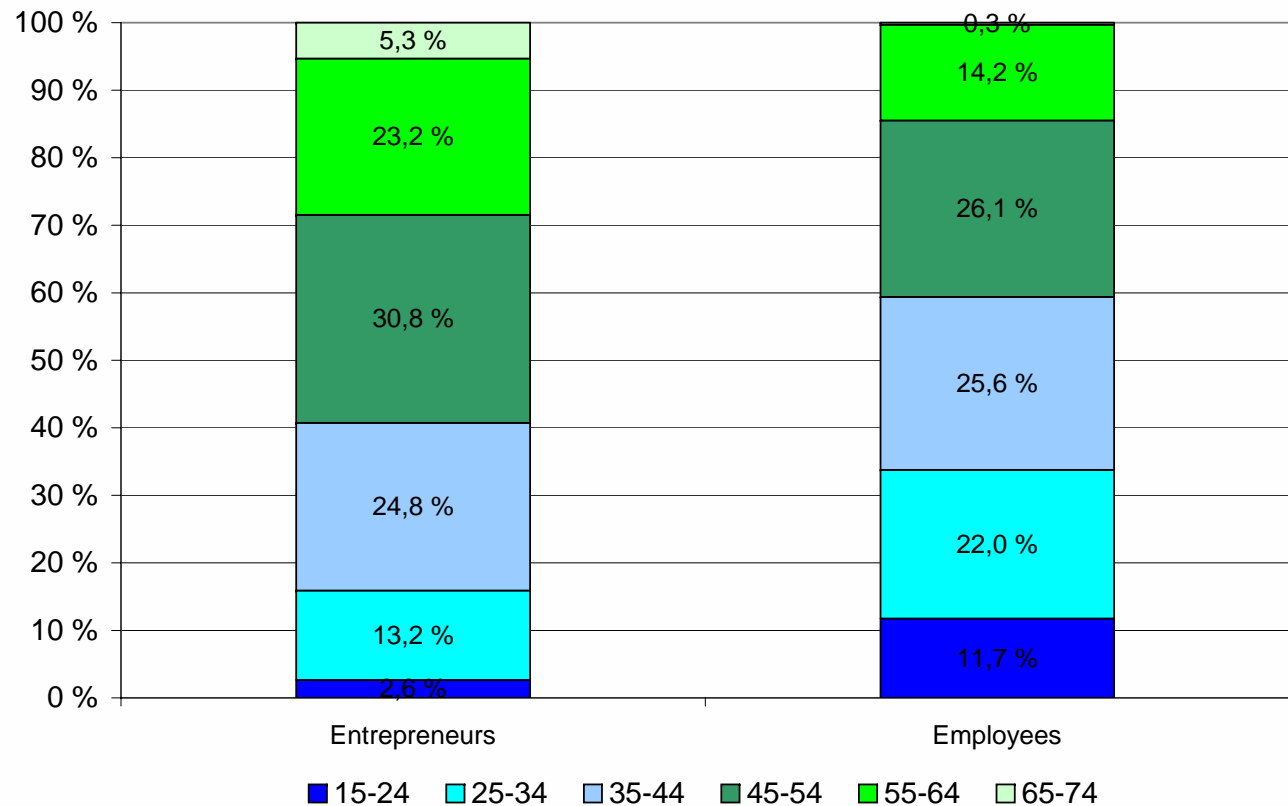
(entrepreneurs and total population, 20-64 years of age, according to highest level of education)



Source: The Federation of Finnish Enterprises 5/2007, Statistics Finland 31.12.2006

Aina kannattaa yrittää!

Entrepreneurs and employees according to age



Source: Statistics Finland, 2005

*Entrepreneurship
is always
worth trying*

Entrepreneurship
is always
worth trying

The Federation of Finnish Enterprises

- Is a nation-wide entrepreneur organization representing 100,000 enterprises from total of Finland's 250,000 enterprises
- There are 21 regional organizations and 417 local associations. In addition 49 trade organizations represent entrepreneurs from different professional branches such as truck drivers, barbers and hairdressers, accounting firms, industrial entrepreneurs etc.
- The Federation on Finnish Enterprises has an active role in ensuring that our political decision makers act toward improving the operating environment of small and medium-sized enterprises.



Further information on entrepreneurs and entrepreneurship:

www.yrittajat.fi

www.yrityssuomi.fi

www.uusyrittyskeskus.fi

www.te-keskus.fi

www.stat.fi

Would you like to practice entrepreneurship in
school?

www.nuoriyrittajyys.com

www.edu.fi/yrittajyys

*Entrepreneurship
is always
worth trying*

