# Innovation & enterprise

Unit 1

Assignment 1.3

## What makes a successful entrepreneur?

- Innovation Having a new idea
- Enterprise Turning it into a business
- An entrepreneur is someone who takes a **risk** to create or start **a new business enterprise** or project.

#### WHO ARE THESE ENTREPRENEURS AND WHAT WERE THEIR BUSINESSES?











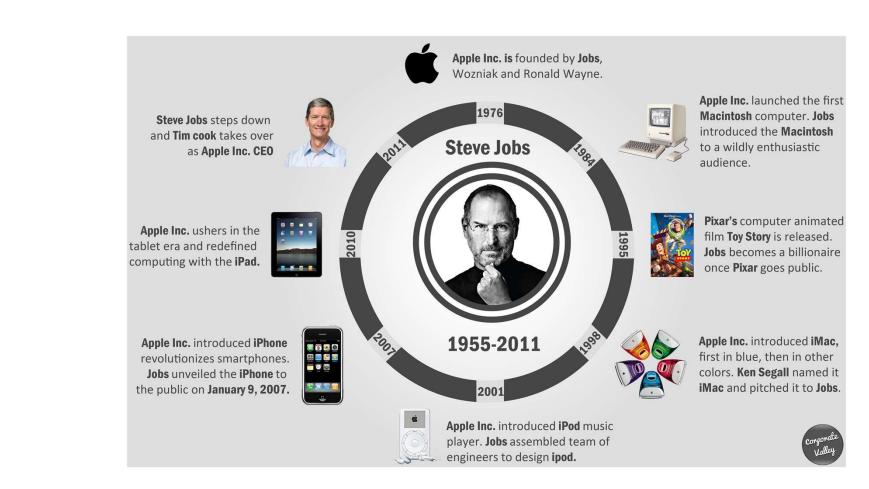








Current brand value of Virgin group? Around £5 billion



Current brand value of Apple? Around \$310 billion













Founded in 1976, sold to L'Oreal in 2006 for £652 million

### Why do people become entrepreneurs?

- To experience a satisfaction at seeing your idea being successful
- To be your own boss
- To keep the rewards
- To have more control of what you do and when you do it
- Entrepreneurs are prepared to take risks as the potential rewards are great. To go ahead with a venture the rewards must justify the risk.

# Why do governments like enterprise?

#### They are good for the economy.

- Create jobs and keep unemployment low
- Earn money and pay taxes
- Create competition

#### Governments will help by:

- Giving access to advice and useful information
- Funding, such as grant to help them start
- Legal protection for new ideas through patents and copyright

### Research task

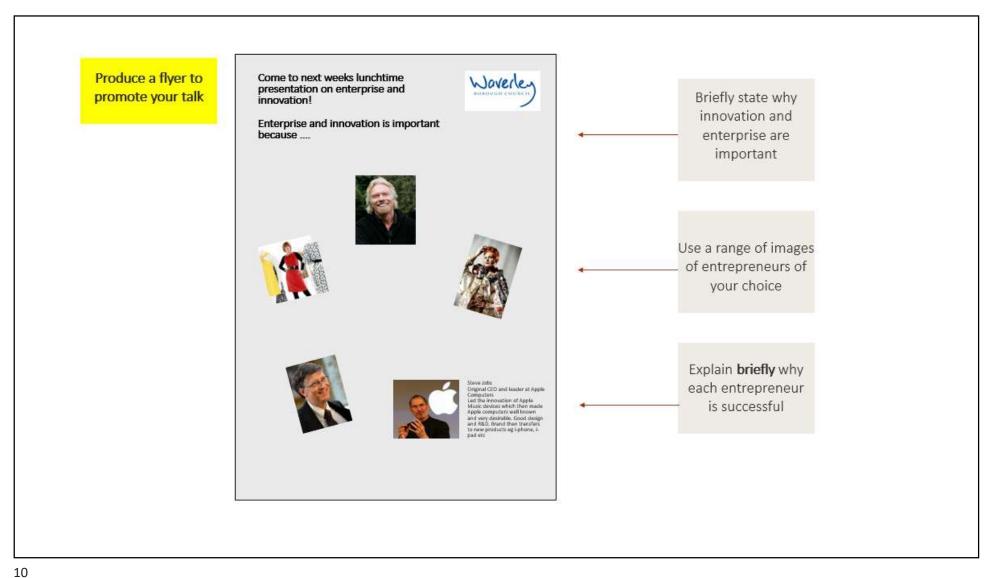
You will be producing a presentation to the Economic Development Unit at Waverley Borough Council entitled 'Successful enterprise and innovation'

**To start with, produce a poster** promoting your presentation and explaining why Enterprise and Innovation are important.

Use the examples in this PowerPoint and/or any others of your choice and briefly state why these entrepreneurs are successful.

Use images and brief amounts of text to produce a colourful and attractive flyer to promote your forthcoming presentation. (see the next slide)

Your poster should include at least 5 different entrepreneurs and should include at least one of the following entrepreneurs: Steve Jobs, Elon Musk, James Dyson.



Please bring an electronic copy of your work to your first lesson.

Your first lesson may be Friday 10<sup>th</sup>
September.