

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 ARE 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 on 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.

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.

Produce a flyer to promote your talk

Come to next weeks lunchtime presentation on enterprise and innovation!

Waverley
BOROUGH COUNCIL

Enterprise and Innovation is important because



Briefly state why innovation and enterprise are important

Use a range of images of entrepreneurs of your choice

Explain **briefly** why each entrepreneur is successful

- Please bring an electronic copy of your work to your first lesson. Your first lesson may be Friday 9th September.