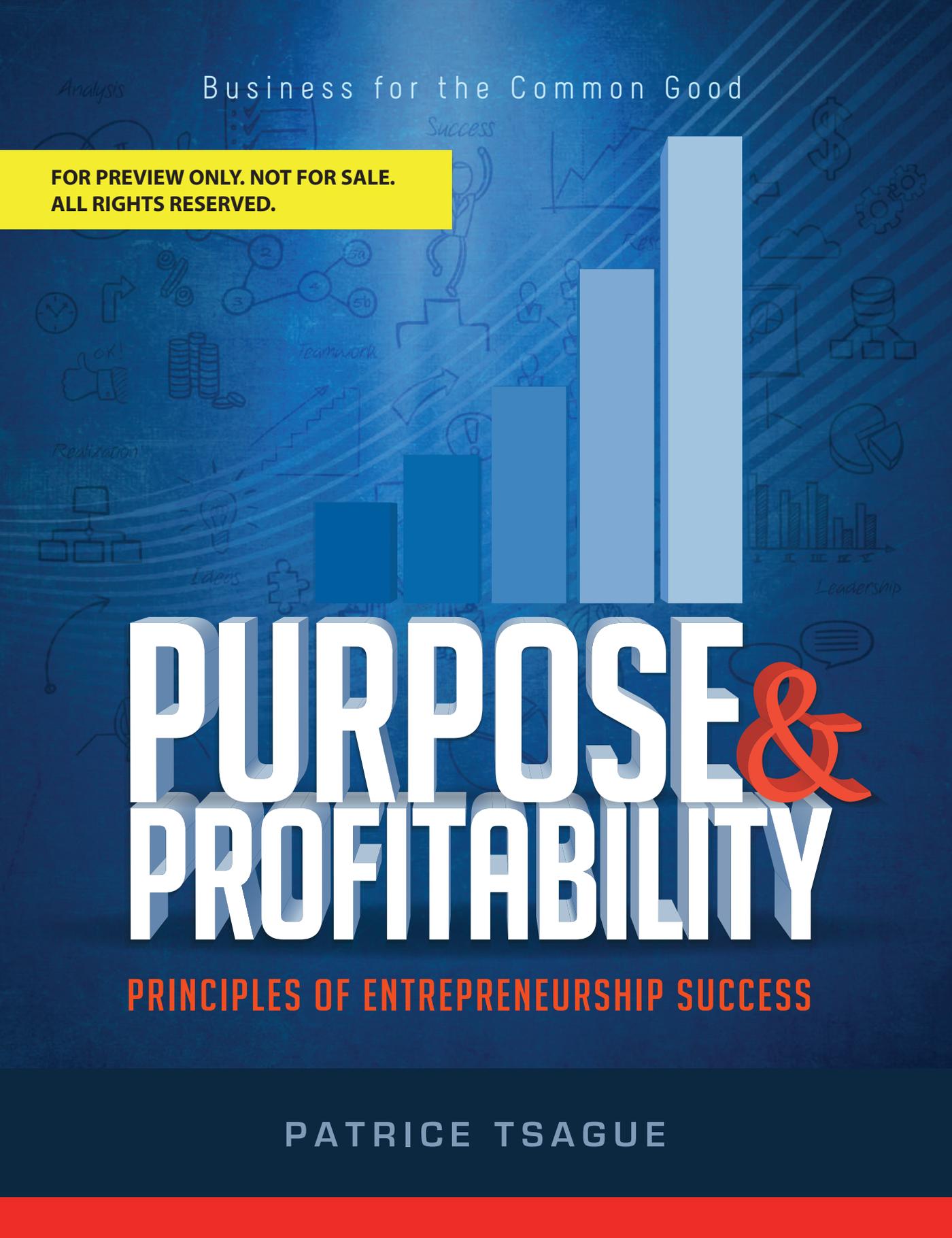


Business for the Common Good

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PURPOSE & PROFITABILITY

PRINCIPLES OF ENTREPRENEURSHIP SUCCESS

PATRICE TSAGUE

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TABLE OF CONTENTS

Introduction	5
CHAPTER 1	
Introduction to Entrepreneurship with a Purpose	7
CHAPTER 2	
The Characteristics of a Successful Entrepreneur.....	21
CHAPTER 3	
Attitude of a Successful Entrepreneur.....	33
CHAPTER 4	
Identifying Opportunities	49
CHAPTER 5	
Taking Calculated Risks	65
CHAPTER 6	
Problem Solving	79
CHAPTER 7	
Business Stewardship	95
CHAPTER 8	
Multiple Bottom Line Profitability	109
CHAPTER 9	
Entrepreneur: The Engine of the Economy	125
Closing Pages.....	141

INTRODUCTION

"I have found no greater satisfaction than achieving success through honest dealing and strict adherence to the view that, for you to gain, those you deal with should gain as well."

– Retired Federal Reserve Chairman, Alan Greenspan

It is unfortunate that neither Wall Street nor Washington have lived up to these simple words of wisdom. This would have prevented our current economic disaster, which is simply the result of greed. Our nation is being destroyed by greedy corporations, greedy investors and greedy politicians all seeking their own interests. What our economy needs most right now is a new insurgence of entrepreneurs who are committed to doing business based on moral convictions for the common good, not just for personal self-interest. These entrepreneurs will not only be able to revive our economy through job creation, they will also be able to finance and hold a new breed of politicians accountable to restoring all levels of government to the good and decent values of our forefathers. This is exactly what we hope to accomplish through this new entrepreneurship course titled Purpose and Profitability – Principles of Entrepreneurship Success.

This book, Purpose and Profitability – Principles of Entrepreneurship Success is a value-based version of our popular Biblical Entrepreneurship curriculum. Purpose and Profitability uses the same basic principles in non-biblical language to demonstrate that good, honest business dealing should be the aspiration for anyone who cares about their employees, suppliers, customers, community and country. It is not just for business owners of religious faith.

Purpose and Profitability makes the case that good and lasting businesses must be built not just for the benefit of one individual or a small few, but for the benefit of all, including consumers, suppliers, employees and the community at large. Businesses can be a catalyst to transform communities and nations while serving as the engine of the economy.

Throughout the book, quotes from well respected politicians, educators, business and spiritual leaders support each of the principles. Stories of real-life entrepreneurs and how they applied these principles will challenge you to consider how to do the same in your business. It is my prayer and hope that after reading this book you will be inspired to operate your business based on moral convictions and for the common good.

[CHAPTER 1]

INTRODUCTION TO ENTREPRENEURSHIP WITH A PURPOSE

"Purpose is what gives life a meaning." – Charles H. Perkhurst

PURPOSE: To see your business as a tool that can impact lives and transform communities.

GOAL: To challenge you to operate your business for the common good.

OBJECTIVES: By the end of this chapter you will be able to:

- ✓ Define "Entrepreneurship with a Purpose"
- ✓ Compare doing business for the common good with doing business for personal gain
- ✓ Apply the five principles of entrepreneurship success
- ✓ Develop a life purpose statement

KEY WORDS AND PHRASES

- » **Entrepreneur:** *An initiator who takes risks to solve market problems. The initiator is someone who assumes the risk to begin a project, usually a business or enterprise, that solves a market problem.*
- » **Entrepreneurship with a Purpose:** *Taking the risks to initiate an enterprise or a project with the goal of impacting lives and transforming communities.*
- » **Doing Business for the Common Good:** *Conducting business in a way that displays concern not only for the owner(s), but also for all stakeholders (employees, suppliers and customers), as well as the overall community, nation and world.*
- » **Identifying Opportunities:** *When preparation meets right timing.*
- » **Taking Calculated Risks:** *Counting all the costs to ensure you have adequate resources to be successful.*
- » **Solving Problems:** *Finding the best solution and a sense of peace in situations that present a need, uncertainty or difficulty.*
- » **Business Stewardship:** *Properly managing the earth's resources through industry to serve others while making a profit for the common good.*
- » **Multiple Bottom Line Profit:** *The net financial gain after all costs are deducted from the business revenue plus company values such as culture, people environmental and spiritual factors.*
- » **Life Purpose Statement:** *An articulation of the reason why you were created.*

WHAT IS ENTREPRENEURSHIP WITH A PURPOSE?

“Entrepreneurship is neither a science nor an art. It is a practice.” – Peter Drucker

The term **“entrepreneur”** comes from the French word **“entreprendre”** which means to undertake or to initiate.

An **entrepreneur** is an initiator who takes risks to solve market problems. The initiator is someone who assumes the risk to begin a project, usually a business or enterprise, that solves a market problem. Although entrepreneurs are typically known for initiating businesses, someone can be an initiator within an existing organization.

Entrepreneurship with Purpose is taking the risks to initiate an enterprise or a project with the goal of positively impacting lives and transforming communities. It is doing business for the common good and not just for personal gain.

Doing Business for the Common Good – Conducting business in a way that displays concern, not only for the owner(s), but also for all stakeholders (employees, suppliers, customers), as well as the overall community, nation and the world.

APPLICATION NOTES

INDEPENDENT ACTIVITY

Using the initiator assessment below, rate yourself from 1 to 10. (1 being the lowest and 10 being the highest.)

Initiator self evaluation “Are you an initiator?”	Rating
I tend to see problems and want to solve them	
I enjoy taking risks	
I do not usually care what other people think	
I tend to be independent	
I like meeting the needs of people	
I do not mind going through failure	
When I fail at something I look forward to trying again.	
I can be very focused on a task when I want to be	
I tend to start new things before I finish other things	
I tend to work on multiple things at the same time	
I enjoy multi-tasking	
I tend to not wait for someone to tell me what to do	
I do not like it when people tell me what to do	
I do not follow instructions well	
I do not enjoy having to answer to other people	
Total:	

If you scored 100 or above you are most likely an initiator who can be an entrepreneur. Explain how you will continue to cultivate your entrepreneurial spirit.

DOING BUSINESS FOR COMMON GOOD VERSUS FOR PERSONAL GAIN

“For the love of money is a root of all kinds of evil...” – Paul the Tentmaker

For Common Good	Personal Gain
Solves problems	Creates artificial needs
Operates with integrity	Operates by any means necessary
Focuses on being ethical	Focuses on being legal
Is socially responsible	Is socially irresponsible
Provides living wages and bonuses	Provides minimum pay
Is customer-driven	Is profit-driven
Completes others	Competes with others
Has multiple bottom line	Has single bottom line
Transforms communities	Has limited positive impact in the community
Rewards employee creativity	Does not reward employees beyond basic compensation

APPLICATION NOTES

INDEPENDENT ACTIVITY

Have you ever done anything for the common good? Explain what it was and the impact it had on you and others. What common good is your business serving or will it serve?

THE FIVE PRINCIPLES OF ENTREPRENEURSHIP SUCCESS

"I have not failed. I've just found 10,000 ways that won't work." – Thomas Edison

1. **Identifying Opportunities** – When preparation meets right timing.
2. **Taking Calculated Risks** – Counting all the costs to ensure you have adequate resources to be successful.
3. **Solving Problems** – Finding the best solution and a sense of peace during situations that present a need, uncertainty or difficulty.
4. **Business Stewardship** – Properly managing the earth's resources through industry to serve others while making a profit for the common good.
5. **Multiple Bottom Line Profit** – The net financial gain after all costs are deducted from the business revenue, plus other company values such as culture, people, environmental and spiritual factors.

 **APPLICATION NOTES**

 **INDEPENDENT ACTIVITY**

Identify two of the principles and explain how you have applied them in your own life or business.

DEVELOPING YOUR LIFE PURPOSE STATEMENT

*"Efforts and courage are not enough without purpose and direction."
– John F. Kennedy*

What is a life purpose statement?

Everything was created for a reason and exists for that reason. Anything that functions outside of its purpose will malfunction or be abused. **A life purpose statement is an articulation of the reason why you were created.** It is why you exist.

Why is a life purpose statement necessary?

- It serves as a guide to ensure that the projects and activities you embark upon have meaning and are consistent with who you are.
- It ensures that you do not misuse yourself and others do not abuse you.
- It ensures that life is fulfilling and meaningful.

In order to be an entrepreneur with purpose you must know and be committed to realizing your life purpose through your business. **Business is one of the tools through which your life purpose can be realized but is not an exclusive tool.**

How do you develop a life purpose statement? Start by answering the following questions:

- What are you most passionate about?
- What brings you the greatest joy and fulfillment?
- How would you like to be remembered?
- What issues and problems burdens your heart?
- What trials and tests have shaped who you are today?
- What can you do best? What are you naturally gifted at?
- Review your family heritage to identify elements that speaks to your heart and connects with your passion and gifts.
- Ask others who know you well for their opinion on some of these questions.

APPLICATION NOTES

INDEPENDENT ACTIVITY

Reflect upon one entrepreneur you admire. What would you say their life purpose statement is? How are they fulfilling it through their business?

✔ LESSON REVIEW

- ✔ An entrepreneur is an **initiator**. The initiator is someone who assumes the risk to begin a project, usually a business or enterprise, that solves market problems.
- ✔ Although entrepreneurs are typically known for initiating businesses, someone can be an initiator within an existing organization.
- ✔ Entrepreneurship with purpose is initiating an enterprise or a project with the goal of positively impacting lives and transforming communities.
- ✔ An entrepreneur with purpose does business for the common good, not just for personal gain.
- ✔ Despite the difficulty of determining whether a company is operating for the common good or for personal gain, we can look at a company or individual's impact on society to determine whether or not their action was for the common good or motivated by personal gain.
- ✔ The five principles of entrepreneurship success are identifying opportunities, taking calculated risks, solving problems, exercising business stewardship and achieving multiple bottom line profit.
- ✔ A life purpose statement is an articulation of the reason you exist.
- ✔ An Entrepreneur with purpose has a clear purpose statement and allows it to guide their business journey.

 **EXERCISE**

Please answer the following questions:

1. Are you an initiator? Why or why not? Give examples of at least three activities you have initiated.

2. What type of business are you planning to start or are you currently operating?

5. What trials and tests have shaped who you are today?

6. Using the questions under the section on “Developing your Life Purpose Statement” write your life’s purpose statement, and explain how you see your business as a tool to realize it.

PRINCIPLES OF ENTREPRENEURSHIP SUCCESS

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"I have found no greater satisfaction than achieving success through
honest dealing and strict adherence to the view that, for you to gain,
those you deal with should gain as well."*

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This course makes the case that good and lasting businesses must be built not just for the benefit of one individual or a small few, but for the benefit of all, including investors, consumers, suppliers, employees and the community at large. Businesses can be a catalyst to transform communities and nations while serving as the engine of the economy.

The course has nine chapters that address the following topics:

- Intro to entrepreneurship with a purpose
- Character and integrity in business
- The attitude of successful entrepreneur
- Identify opportunities
- Taking calculated risks
- Solving problems
- Business stewardship
- Multi-bottom line profits
- The entrepreneur as the engine of the economy

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