

Personal Action Plan

What is an entrepreneur? An entrepreneur is an innovator—one who recognizes opportunities and organizes resources to take advantage of them.

The four basic practices of successful entrepreneurs are:

- Entrepreneurs have a sense of mission about their business—a deep belief that they are doing something important. To achieve their “mission,” they become experts at identifying market needs and producing competitive products or services.
- Entrepreneurs create a powerful customer/product vision for themselves and their employees. They have a clear understanding that “loving the customer” and “loving the product” are the keys to creating and maintaining a high-growth business.
- Entrepreneurs are masters of innovation. They constantly are in action, equipping their company to meet customer needs. Successful entrepreneurs must establish methods that are better, cheaper, and faster than the competition.
- Entrepreneurs are self-inspired. They love what they do and continually seek ways to improve how they do it. This high level of commitment and performance results from knowing they will face the consequences (positive or negative) of their efforts on a daily basis.

All of you are entrepreneurs. By participating in *JA Company Program*, you created a customer/product vision by becoming experts in market needs and producing competitive products. You maintained a high commitment to your company and faced the positive and negative consequences that accompany all business enterprises. Within a few months, you formed a company, generated a product, made a profit (hopefully), and liquidated the company. What an incredible achievement!

Now, the big question: How can you translate all the experience you gained in *JA Company Program* into a viable entrepreneurial venture? What type of product could you create? What is the market need? Use the following plan to explore the possibilities.

What's next?

You want to start your own business, but where do you begin?

You may have an idea for a product and a market that excites you. You think it has great potential. But with your limited financial resources, you need to get started fast! What should you concentrate on? How should you spend your time? What are the most important actions you must take to get started?

The Personal Action Plan is designed to provide guidance and inspiration as you develop strategies for your own entrepreneurial venture.

Fill in the blanks below, and restructure your responses in the first column into potential business activities in the second. For example, “I like computers” could become “computer repair,” and “I’m good at gardening” could become “landscaping service.”

Some of your interests and skills may require creative thinking to redefine them as business opportunities. A few might not work at all; just set those aside and move on.

What do I really like to do?

- 1.
- 2.
- 3.
- 4.
- 5.

Market/product winners

- 1.
- 2.
- 3.
- 4.
- 5.

What am I really good at doing?

- 1.
- 2.
- 3.
- 4.
- 5.

Market/product winners

- 1.
- 2.
- 3.
- 4.
- 5.

What market need do I see?

- 1.
- 2.
- 3.
- 4.
- 5.

Market/product winners

- 1.
- 2.
- 3.
- 4.
- 5.

Identify the most promising market/product winner—the one that you are most excited about—and answer the following questions.

What actions will I take to identify the necessary financial resources (including payments from initial customers) for the start-up phase of the business?

- 1.
- 2.
- 3.

What actions will I take to identify and market to potential customers?

- 1.
- 2.
- 3.

What actions will I take to design/make the first version of the product or service available for market testing?

- 1.
- 2.
- 3.

What actions will I take to assess and set up the production and marketing capabilities needed to make and sell the products and serve the customers?

1.

2.

3.

You now have a starting point for pursuing your entrepreneurial venture. Review the questions you've just answered. Place dates next to the actions you believe are crucial to getting your business off the ground. Commit to pursuing those actions over the next three to six months.

Reflect on all you have achieved through the *JA Company Program* experience. Use these skills. Think creatively. Get excited. Your entrepreneurial venture awaits!