

WELCOME TO OUR

Monthly Newsletter



9 Different Types of Entrepreneurships



Welcome to BDCI's monthly newsletters, curated specifically for Small and Medium Enterprises (SMEs) in Jamaica. Packed with invaluable content tailored to the needs of SMEs, our newsletters feature insightful business questionnaires, essential information on the Impact of Entrepreneurship Education, Tips for Hiring and Recruitment, and a wealth of other beneficial insights tailored to support Small and Medium Enterprises (SMEs) in their mission. Stay ahead in the dynamic business landscape with our comprehensive and actionable resources designed to empower SMEs on their path to success.



In this newsletter you will find:

Entrepreneur Education Questionnaire, The Types of Entrepreneurships, Factors to consider when starting a Business and much more....



The Nine different types of Entrepreneurships

SOURCE: **INDEED EDITORIAL TEAM**

Entrepreneurs are people who have a passion for creating change in the world. They need a certain set of skills to be effective leaders and innovators. Since there are so many types of businesses, there are also many kinds of entrepreneurship.

Though every type of entrepreneur experiences similar challenges, they may choose to address them differently. Each type of entrepreneur sees challenges in a unique way and has different resources to overcome them.

1. Small Business Entrepreneurship - The majority of small businesses prioritize sustaining a modest lifestyle rather than pursuing large profits or venture capital funding, often run by owners who hire local employees and family members. This category of entrepreneurship encompasses various local establishments such as grocery stores, hairdressers, boutiques, consultants, and plumbers.

2. Large Company Entrepreneurship - Large company entrepreneurship involves managing finite life cycles and sustaining innovation, typically led by advanced professionals within a team of C-level executives. These companies often create new products and services to meet market demand, with examples including Microsoft, Google, and Disney, which may evolve from small business entrepreneurship through rapid growth or acquisition.

3. Social Entrepreneurship - Social entrepreneurship involves entrepreneurs who prioritize solving social problems with their products and services, aiming to make the world a better place rather than pursuing large profits or wealth. They often establish nonprofits or socially focused companies dedicated to advancing social good.



4. **Scalable Startup Entrepreneurship** -

Scalable entrepreneurship involves founders who believe their company can enact significant global change, typically receiving funding from venture capitalists to hire specialized employees. These startups, often originating from Silicon Valley and focused on technology, identify market gaps and strive for rapid expansion and substantial profit returns, exemplified by companies like Facebook, Instagram, and Uber.



5. **Innovative Entrepreneurship** - Innovative entrepreneurs are individuals who continuously generate new ideas and inventions, transforming them into impactful business ventures aimed at improving people's lives. Motivated and passionate, they strive to differentiate their products and services, with iconic figures such as Steve Jobs and Bill Gates epitomizing this entrepreneurial spirit.



6. **Hustler Entrepreneurship** - Hustler entrepreneurs are characterized by their strong work ethic and relentless dedication, often starting small and striving to grow their business through perseverance rather than relying solely on capital. Motivated by their aspirations, they embrace challenges and are unyielding in their pursuit of success, exemplified by their willingness to undertake tasks such as cold calling numerous prospects to secure a single sale.

7. **Imitator Entrepreneurship** - Imitator entrepreneurs draw inspiration from existing business ideas, working to enhance and refine them for greater profitability. Combining aspects of innovation and hustling, they exhibit self-confidence and determination, leveraging the opportunity to learn from others' mistakes while crafting their own successful ventures.





8. **Researcher Entrepreneurship** -

Researchers-turned-entrepreneurs prioritize thorough preparation, conducting extensive research to ensure a comprehensive understanding of their business landscape before launching a product or service. Grounded in facts, data, and logic, they rely on detailed business plans to minimize the risk of failure, believing that meticulous preparation increases their likelihood of success.

9. Buyer Entrepreneurship - Buyer entrepreneurs leverage their wealth to acquire already successful businesses, identifying promising ventures to purchase and subsequently implementing management or structural changes to foster growth and increase profits. Their strategy focuses on acquiring established companies, minimizing risk while aiming to expand and enhance the businesses they own.



ENTREPRENEURSHIP EDUCATION AND ITS IMPACT

**WEJDAN ALAKALEEK, YOUSRA HARB,
AYMAN ABDO HARB, AMER AL SHISHANY**

Entrepreneurship education (EE) plays a pivotal role in shaping graduates' career aspirations and entrepreneurial outcomes by equipping them with essential competencies and fostering entrepreneurial intention and behavior. Through various modules offered in universities, EE enhances students' entrepreneurial competencies, attitude, and intention, influencing their subsequent entrepreneurial behavior and the development of new businesses. Addressing gaps in the literature, research on EE seeks to understand the comprehensive association between entrepreneurial competencies, intention, and behavior, expanding theoretical frameworks such as the Theory of Planned Behaviour to deepen insights into EE's impact on entrepreneurial outcomes.

Participate in the Education Impact Research by filling out this questionnaire [here](#).



20 Factors to consider before Starting A Business

1. **Need** – Consider the specific need your business addresses, whether it's solving a problem, streamlining a process, preventing loss, or providing a valuable service, which may also involve catering to an underserved community in terms of location.

2. **Uniqueness** – Identify the unique aspects of your business compared to others, including distinguishing factors from your role models, as understanding your distinct contributions can effectively communicate the value proposition of your brand.

3. **Identity** – Reflect on what uniquely qualifies you to launch this business, whether it's your passion, existing network, local presence, specialized education, or extensive experience in the field, as these factors contribute to your suitability as the business founder.

4. **Business structure** – Determine whether you'll work independently or with partners, and if the latter, research suitable business structures such as partnerships for shared decision-making and risk, or corporations and limited partnerships for external investment with limited influence over operations.



Top Tips for Success as a Young Professional or Entrepreneur

Patrick McKenna, a co-founder and partner at Comeback Capital, has some great tips for success when you are just starting out in your career or starting your own business.

Why start your own business?

You may be looking for a more flexible schedule or have an idea you absolutely have to see in action. There are many reasons to start your own business, but they all fall into these three categories:

- **Work with your Passion**
- **Unique Work Environment**
- **Introduce a new Product or Solution**



SOURCE:

INDEED EDITORIAL TEAM

5. **Market** – Consider the broad market your business can serve. You can think about what geographic range you can cover and what kind of people might have the need that your business answers.

6. **Specific Audience** – After you've discovered your market, you can narrow down your focus to what specific audience you plan to target. Consider these aspects of your potential customer:

- Age
- Location
- Hobbies
- Work
- Income level
- Values
- Political and religious convictions
- Other interests

You can make better decisions about your marketing, location and packaging if you know what kind of person you'd like to appeal to.

7. **Startup Costs** – Calculate the comprehensive budget for your startup, encompassing expenses for equipment, technology, raw materials, rent, maintenance, transportation, employee salaries, personal living expenses, and necessary services such as marketing, web hosting, design, or advertising.

8. **Funding** – Consider how you can find the money for your startup costs. This may be your personal savings, a business loan from a bank, credit from family or friends or grants from the government or other organizations.



Work with your Passion

Running your own business allows you to prioritize your passion while fulfilling administrative obligations, offering the opportunity to create and pursue what you love.

Unique Work Environment

Starting your own business offers schedule flexibility, autonomy in choosing work settings and colleagues, and the freedom to select preferred customers and suppliers, catering especially to individuals juggling caregiving responsibilities, pursuing education, or seeking fulfillment beyond traditional work environments.

Introduce a new Product or Solution

Starting a business might be the best way to bring your own ideas into the world. If you start a new business, you are in control of how your merchandise is produced, who is involved, where it's marketed and what it looks like when it comes into the world.

9. **Money Obligation** – Consider the long-term implications of your chosen financing method, whether it's a business loan with associated interest costs, potentially extended repayment periods, or the need for clear repayment terms to avoid conflicts; and when exploring grants, ensure feasibility to meet associated obligations before acceptance.

10. **Location** – When deciding on a location for your business, weigh options such as operating from home for shipping or mobile services, balancing storefront appeal with affordable rent, and considering factors like material storage, equipment space, and logistical convenience for deliveries and shipments.

11. **Employees** – Consider delineating responsibilities among business partners based on individual strengths and preferences, supplementing with freelancers or temporary hires as needed, to ensure adequate infrastructure for workforce management and compliance with local employment regulations before launching your business.

12. **Supplies and Sourcing** – Consider the technology, equipment, and materials needed for various business stages, including displays, payment systems for stores, cooking equipment for restaurants, raw materials, packaging, and specific office equipment or vehicles, taking into account factors like sourcing preferences and testing materials before purchase.



11 Hiring Tips To Help You Choose the Right Employee

You can use the following list as guidance for finding and hiring the right employees for your team:

1. **Define the Job** – A detailed job description helps attract suitable candidates by providing clear expectations and requirements, while performing a job analysis can further refine responsibilities and qualifications, enhancing the candidate selection process.
2. **Develop a recruitment strategy** – Developing a recruitment strategy involves collaborating with hiring stakeholders, determining job posting platforms, interview processes, and types of questions, aimed at attracting ideal candidates and maintaining focus throughout the hiring process.
3. **Use a pre-screening process** – Conducting pre-screening interviews, usually over the phone, allows you to assess candidates' suitability based on defined qualifications, such as relevant experience and salary expectations, helping streamline the interview process and prioritize time effectively.
4. **Test your candidates** – Assigning tests or assignments to job candidates, such as coding assessments for web developers, provides tangible evidence of their skills mentioned in their application materials, while personality tests offer insights into their work and communication styles, aiding in evaluating their compatibility with your team's culture and existing members.

13. **Regulations** – Researching local business laws, zoning regulations, industry-specific standards, permits, and tax obligations at federal, state, and local levels is essential for compliance and appropriate pricing strategies, preventing fines or violations.

14. **Accounts** – Check to see what accounts you need for your business. This might include bank accounts, IRS identification numbers, online commerce accounts or registering with the post office for commercial mail.

15. **Brand** – Consider competitors' approaches to customer experience and incorporate personal values to craft a distinctive brand that unifies packaging, location, and communication, setting your business apart.

16. **Marketing** – Consider how you can let others know about your business. You might use your target audience to understand where to advertise. If you're unsure where to start or want a comprehensive plan, you can hire a marketing consultant to create a marketing plan for you.

17. **Distribution** – Think about how far you want your business to reach. This might mean how far you're willing to drive to help a customer, or whether you want to do international shipping. You might utilize other businesses to sell your product, or selling a certain number of items at a bulk price for a retailer to distribute.

5. **Ask creative interview questions** – Consider incorporating unique questions into interviews to gain deeper insights into candidates beyond rehearsed responses, fostering a more engaging and revealing dialogue that can uncover aspects of their personality, thoughts, and values.

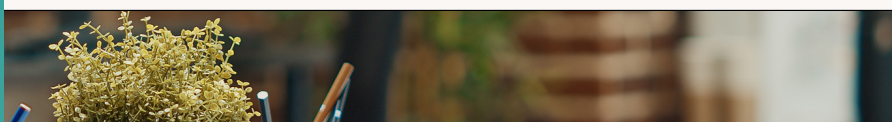
6. **Take candidates outside the workplace** – Consider conducting job interviews in diverse settings beyond the workplace, such as office tours or meals, to assess candidates' interest, interaction skills, and professionalism in different environments, facilitating a more comprehensive evaluation of their fit with your team and organization culture.

7. **Try group interviews** – Implement panel interviews with members of your team to assess candidates' collaboration skills and fit with potential colleagues, typically reserved for later interview stages with serious candidates, allowing for diverse perspectives and insights into their suitability for the role and organizational dynamics.

8. **Perform background and reference checks** – Verify candidates' information through background checks, including educational and professional backgrounds, and contact provided references to assess performance and suitability for the role, aiding in making informed hiring decisions and gaining additional insights into their capabilities and potential fit for your team.

9. **Consider hiring interns** – Consider incorporating interns into your team, whether through formal or informal programs, as it provides an opportunity to assess their skills, knowledge, and performance firsthand, potentially leading to seamless full-time hiring decisions and bypassing the need for extensive recruitment processes, leveraging established relationships for efficient team integration.

10. **Notice warning signs** – While candidates typically present their best selves during interviews, observe for consistent tardiness, poor preparedness, or negative behaviors such as speaking poorly about former employers, to gauge potential work performance and cultural fit, trusting your instincts to avoid rushed decisions that may not align with your workplace values or preferences.



18. **Competitors** – Research similar businesses for advertising insights and market differentiation, while networking with local chambers of commerce or entrepreneurial groups for potential partnership opportunities such as joint promotions or event participation.

19. **Record Keeping** – Before you start your business, make a plan to record your sales, income, expenses and operation costs. Staying organized can help you track your budget and file taxes. You might consider hiring an accountant to help you with this, or look into software options that can automate parts of the process.

20. **Limits** – Protect your health and well-being by setting boundaries between work and personal life, establishing specific work hours or order limits, and devising a contingency plan with support networks and prioritized tasks for times of overwhelm.

SCOURCE:

INDEED EDITORIAL TEAM

11. **Ask for others' opinions** – Leverage input from colleagues involved in the interviewing process to gain diverse perspectives, ensure thorough consideration of candidates' strengths and weaknesses, and ultimately make a well-rounded decision that aligns with everyone's standards and enhances team cohesion, fostering confidence in the final choice.

SOURCE:

INDEED EDITORIAL TEAM



How To Think Like an Employer and Understand the Hiring Process

In this webinar, we pull back the curtain on the hiring process to reveal what it looks like from an employer's point of view.



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STARTING A BUSINESS 101 WORKSHOP

Available Spring 2024 Courses

Date	Time	Title
Feb 28 & 29	6-8PM	RECORD KEEPING AND BUDGETING
Mar 4 & 6	6-8PM	COSTING, PRICING AND ROI
Mar 11 & 14	6-8PM	UNDERSTANDING FINANCIAL STATEMENTS
MAR 18 & 20	6-8PM	INTRODUCTION TO ACCOUNTING SYSTEMS
APR 2 & 3	6-8PM	BUSINESS IDEATION
APR 8 & 9	6-8PM	BUSINESS PLAN WRITING
APR 10	6-8PM	DIGITAL MARKETING
APR 11	6-8PM	SOCIAL MEDIA MONETISATION
APR 24 & 29	6-8PM	PITCHING FOR INVESTMENTS
APR 30 & MAY 1	6-8PM	FUNDRAISING & PARTNERSHIP
MAY 7 & 8	6-8PM	TEAM BUILDING
MAY 13	6-8PM	MARKET TESTING
MAY 16 & 20	6-8PM	WEBSITE DESIGN
MAY 14 & 15	6-8PM	SALES AND CUSTOMER SERVICE FOR MSME's



Starting a Business 101 Workshop For Entrepreneurs & their Staff

Early Bird Costs:			
1 Course	\$6,000.00 \$5,000.00	9 Courses	\$54,000.00 \$40,500.00
3 Courses	\$18,000.00 \$15,300.00	12 Courses	\$72,000.00 \$50,400.00
6 Courses	\$36,000.00 \$28,800.00	Bundle Cost	\$36,000.00 \$24,000.00

See website for payment details @ bdci.co

The Starting a Business 101 Workshops are short courses covering the fundamentals of launching and running a business or start-up, navigating the process with less friction, and capably turning your ideas into a viable product.

All courses are offered individually or bundled, except for the e-commerce sessions, which are only provided as a bundle. There is also an option for participants to access all workshops in the series.

Read More On Our Website Now:
<https://www.bdci.co/starting-a-business-101-workshop/>



For more Information
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STARTING A BUSINESS 101 WORKSHOP BUNDLES

FEBRUARY - MAY 2024

Investor Preparedness Bundle

This course covers the essentials such as how to develop a marketable plan, build a team, prepare to pitch and raise funds.

[Register Now](#)

[Read More](#)

Financial Preparedness Bundle

This course covers the essentials such as cash flow management, handling your taxes and preparing for tax season, analyzing financial statements and accounting systems.

[Register Now](#)

[Read More](#)

Business Marketing Bundle

This course covers the essentials such as cash flow management, handling your taxes and preparing for tax season, analyzing financial statements and accounting systems.

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Business Development & Consulting Institute

START A BUSINESS 101 WORKSHOP FOR ENTREPRENEURS AND STAFF


INVESTOR PREPAREDNESS BUNDLE

Date	Time	Title
APR 2 & 3	6-8PM	BUSINESS IDEATION
APR 8 & 9	6-8PM	BUSINESS PLAN WRITING
APR 24 & 29	6-8PM	PITCHING FOR INVESTMENTS
APR 30 & MAY 1	6-8PM	FUNDRAISING & PARTNERSHIP
MAY 7 & 8	6-8PM	TEAM BUILDING

Early Bird Special Ends March 29, 2024.



Individual Course: \$5,000.00
Full Bundle Cost: \$30,000.00
Early Bird Special: \$24,000.00




Business Development & Consulting Institute

START A BUSINESS 101 WORKSHOP FOR ENTREPRENEURS AND STAFF

FINANCIAL PREPAREDNESS BUNDLE

Date	Time	Title
Feb 19 & 21	6-8PM	TAXATION AND COMPLIANCE
Feb 28 & 29	6-8PM	RECORD KEEPING AND BUDGETING
Mar 4 & 6	6-8PM	COSTING, PRICING AND ROI
Mar 11 & 14	6-8PM	UNDERSTANDING FINANCIAL STATEMENTS
MAR 18 & 20	6-8PM	INTRODUCTION TO ACCOUNTING SYSTEMS

Early Bird Special Ends March 29, 2024.



Individual Course: \$5,000.00
Full Bundle Cost: \$30,000.00
Early Bird Special: \$24,000.00



Business Development & Consulting Institute

START A BUSINESS 101 WORKSHOP FOR ENTREPRENEURS AND STAFF

BUSINESS MARKETING BUNDLE

Date	Time	Title
APR 10	6-8PM	DIGITAL MARKETING
APR 11	6-8PM	SOCIAL MEDIA MONETISATION
MAY 13	6-8PM	MARKET TESTING
MAY 14 & 15	6-8PM	SALES AND CUSTOMER SERVICE FOR MSME's
MAY 16 & 20	6-8PM	WEBSITE DESIGN

Early Bird Special Ends March 29, 2024.



Individual Course: \$5,000.00
Full Bundle Cost: \$30,000.00
Early Bird Special: \$24,000.00

ECOMMERCE BUNDLE

Start A Business 101 Workshop Amazon Bundle

Date	Time	Title
APR 15, 2024	6-8PM	Online Ecommerce: Introduction
APR 16, 2024	6-8PM	Online Ecommerce: Amazon
APR 18, 2024	6-8PM	Online Ecommerce: eBay
APR 22, 2024	6-8PM	Online Ecommerce: Getting Started



Early Bird Cost: \$50,000.00

This introductory course teaches participants the fundamentals of starting and running a successful business on Amazon and eBay as a reseller, manufacturer or distributor. Course topics include optimizing listings for increased sales and decreased advertising costs, knowing what to sell, how to source it, and the processes involved in shipping orders.

This course features four main courses to get you ready to go:

- Online Ecommerce: Introduction
- Online Ecommerce: Amazon
- Online Ecommerce: eBay
- Online Ecommerce: Getting Started

**Kickstart your
Amazon Career!**

Register Now!

Read More On Our Website Now:

<https://www.bdc.i.co/starting-a-business-101-workshop/>