

## LESSON 8-7: Entrepreneurship

### Selecting an Idea and Summer Assignment

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“Don't just satisfy your customers—delight them...Anybody who has happy customers is likely to have a pretty good future.”

— Warren Buffett, CEO, Berkshire Hathaway

### WELCOME & PRAYER

### KICK OFF QUESTION

- How would the customers of your company describe their treatment? How would their description compare to the ideal treatment stated by Warren Buffett in the above quote?

### PRIMARY SCRIPTURE

“And what do you benefit if you gain the whole world but lose your own soul?” Mark 8:36 (NLT)

#### Discussion Question:

- You are an entrepreneur, which in the classical sense, means chasing a dream of growing a big company with significant financial rewards. How would you change this classical definition to reflect the Scripture above?

### BIG PICTURE

As was stated in the previous lesson, there are no short-cuts to being an entrepreneur and developing valuable ideas, which are the basis for new business ventures. It takes significant energy to identify a problem then develop a business solution. The following process was suggested as a starting point.

#### Suggested Process:

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1. Ask God in prayer to reveal to you how He might be at work around you and your journey.
2. Start a journal labelled “BIG PROBLEMS – BIG IDEAS”. This needs to list everything that travels through your mind. When you see the journal on your desk, it will spur your thinking. If you think of something in the middle of the night, get up and write it down.
  - a. What are your problems?
  - b. What are the problems of your friends and family?
  - c. What challenges do you face in your day-to-day life?
  - d. What are your strengths and passions?

3. Talk to family, friends, co-workers, business leaders to get ideas. Record conversations you have with people where you might ask questions like the following (you should modify these questions to suite your needs):
    - a. What are problems you see that need to be solved?
    - b. What frustrates you in business?
    - c. What types of activities could help you or other businesses?
    - d. Where do you see growth in business in the next five years?
    - e. What concerns you about the current business environment?
  4. Brainstorm with anyone willing to brainstorm with you.
  5. Create a group that meets regularly to talk about these type issues.
  6. Listen to relevant Ted Talks and futurists.
  7. Learn by reading relentlessly.
  8. Attend professional and business conferences.
  9. When a potentially worthy idea is found, develop a flip chart or white board to help you visualize.
  10. Establish a relationship with a couple of business leaders that you respect. Then have the courage to listen to what they say regarding your ideas. Many times entrepreneurs get so enchanted by their idea they cannot listen to sound advice.
  11. Spend time every day discovering problems.
  12. Focus on finding hundreds of problems/ideas. After coming up with 500 ideas, narrow your list to three to further explore.
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## Discussion Questions

1. Review your list of ideas developed in the previous lesson. Add to this list any additional ideas that anyone thought about in the last two weeks.
  
2. Review and discuss the total list for 15 minutes, then select the top five by giving everyone up to 10 votes to cast. Only one vote per person for each idea. The top five vote-getters is your initial list.
  
3. Next, discuss each of the five on your list. Vote again with only two votes per person. Are you satisfied with the selected idea?

## Summer Assignment

Over the summer, we would like for you to continue to meet as stated in Item 5 of the Suggested Process. You can meet as your entire group or in subgroups. We are going to use the information you develop in the fall.

We have two options for you to consider: 1) Take the idea selected above, or 2) Pick your own idea you would like to chase. Whichever you choose, research the information below.

- Research all of the information you can find on your selected idea. Make sure you put quality time into doing this research. Below are some definitions to use for the form attached at the end of this lesson. Use your new journal to keep up with your research.
  - **Sustainable Customer:** Who are the potential customers and customer groups? A customer is defined as who or what is actually paying for the product or service. It could be multiple sources paying. List every type of customer and customer group.
  - **User:** Who will actually use this service or product? It could be the Customer, but it is likely to be someone else.
  - **Marketing and Sales:** How will we learn what customers actually desire? What is the best way to present our product or services? What will the sales process be?
  - **Barriers:** What are the barriers to develop satisfied customers who will to pay for your idea?
  - **Startup Costs:** What are the required startup costs? Can these be phased?
  - **Product or Service Development:** How will the product or service be developed in phases (or can it be)?

If you did not order your journal, please do so now. Here is a [good one](https://amzn.to/2Qak9js) (<https://amzn.to/2Qak9js>) that might work for you.

## CLOSING PRAYER

## ADDITIONAL RESOURCES

- *21 Days to a Big Idea* by Bryan Mattimore (This is an excellent idea generation book)
- *Non-Bullshit Innovation – Radical Ideas from the Worlds Smartest Mind* by David Rowan
- *Entrepreneur’s Handbook – Everything You Need to Launch and Grow Your New Business* by Harvard Business Review
- *Business Model Generation* by Alexander Osterwalder and Yves Pigneur
- *Small Business Administration* – <https://www.sba.gov/>, This has a wealth of useful information in starting a company.

Business Idea: \_\_\_\_\_

Information Research	Research Results
Sustainable Customers	
Users	
Marketing/Sales	
Barriers	
Startup Costs	
Product or Service Phases	
Other	

Notes: