



# Module 4

## Take the risk!

### Skills and language focus

- talking about entrepreneurship
- talking about entrepreneurs
- talking about the Austrian Federal Economic Chamber
- talking about business etiquette
- making a business plan
- presenting a business plan
- writing a proposal

### Scenario

Entrepreneurship is characterised by inspiration, innovation, risk-taking, profit and success in business. Whatever your dream is about, take up the challenge and make it come true!



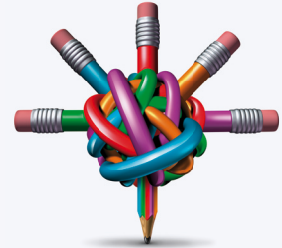
The next thing to do is to take certain steps into consideration to make sure your business will be a success.

Read the guidelines carefully. You will need them in the Skills Show.

## How to Start a Small Business

### Step 1: Get Inspired

All businesses start from a common point – an idea. You may have dreamed of starting your own business for years, or inspiration may have hit you unexpectedly. Regardless of the source, the first step of starting your own business is coming up with a business idea.



### Step 2: Do Your Research

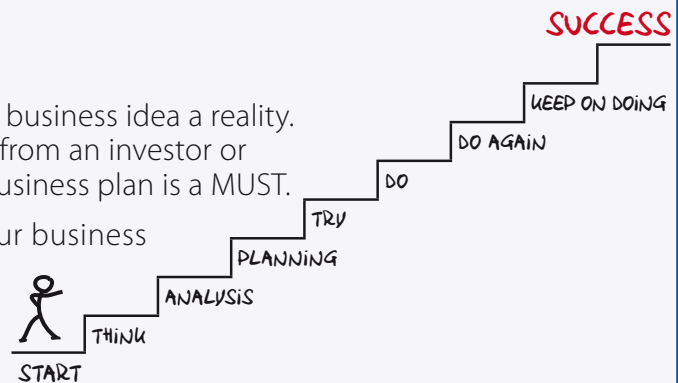
In order for a small business to be successful, it must solve a problem, fulfill a need or offer something the market wants. There are a number of ways you can identify this need, including research, target groups, and even trial and error. As you explore the market, some of the questions you should answer include:

- Is there a need for your anticipated product or service?
- Who needs it?
- Are there other companies offering similar products or services now?
- What is the competition like?

### Step 3: Make a Plan

You need a plan in order to make your business idea a reality. If you intend to seek financial support from an investor or financial institution, a formal written business plan is a MUST.

Your business plan should outline your business goals and the motivation behind them, as well as your plan for reaching your goals in terms of marketing and funding.



### Step 4: Plan Your Finances

Starting a small business doesn't have to require a lot of money, but it will involve some initial investment. There are a number of ways you can fund your small business, including

- small business loans;
- small business grants;
- angel investors.

### Step 5: Choose a Business Structure

Your small business can be a sole proprietorship, a partnership, a limited liability company (LLC) or a corporation.

### Step 6: Pick and Register Your Business Name

Your business name plays a role in almost every aspect of your business, so you want it to be a good one. Once you have chosen a name for your business, you will need to check if it's trademarked or currently in use. Then you will need to register it.

