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# Becoming An Entrepreneur

## ■ EXECUTIVE SUMMARY

Welcome to the Citibank Small Business information guide series on entrepreneurship, “Becoming An Entrepreneur.” It is targeted to people who are considering starting a small business as well as small business owners who want to learn more about successful strategies and skills. Citibank worked with a team of small business owners to develop, write, and produce this series.

Entrepreneurship is the process of organizing, managing, and assuming the risks and rewards of a business or enterprise. Most people see entrepreneurship as the opportunity to pursue the dream of working for themselves. For many, it’s not always about the money, but rather, about the passion and the challenge.

These guides contain a wealth of information on starting and running a business and also include activities, worksheets, self-assessments, glossaries, and valuable additional resources to consult along the way. Below is a brief summary of the content in each chapter of, “Becoming An Entrepreneur.”



### ■ Guide One

This first guide in the series provides an overview of the field of entrepreneurship and how you might potentially fit into this field. Becoming an entrepreneur is all about decisions. This guide will help you through many questions and many ways to assess whether or not entrepreneurship is an appropriate fit.

### ■ Guide Two

New business opportunities are everywhere. Just ask the approximate 25 million owners of small businesses in the U.S. today. This guide helps with the basic skills and resources needed to begin to be alert to new business opportunities, identify personal skills and creativity related to small business, and analyze the commercial potential of a business opportunity.

### ■ Guide Three

Building a business model is one of the most critical steps an entrepreneur can take toward being a successful business owner. A business model will help you get a handle on all those details and help turn ideas and dreams into a solid step-by-step plan. You will learn how business experts organize their thoughts, decisions, and strategies to get the best results.

### ■ Guide Four

The purpose of financial management is to allow you to make wise financial decisions for a business. Many different pictures of a company’s financial strength, market position, and potential can be obtained by how data is recorded, sorted, organized, and analyzed. This guide will provide the information and perspective needed to make business decisions and help you to expand finance and business management skills to make smart financial decisions for a company.

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### ■ Guide Five

Good businesses don't just happen. They are planned to be successful, and marketing plays a major role. With many possible competing businesses and many potential customers to win over, marketing is important in order to get your name out in the business community as well as to differentiate your product or service.

### ■ Guide Six

When deciding to establish a business venture, the first decision you need to make relates to the legal structure of the business—in other words, what kind of business are you going to legally establish? This guide provides information and many of the tools for you to make the operational decisions—decisions about the daily activities of a business—toward establishing a successful business formula.

### ■ Guide Seven

How do you recruit and retain good employees? What skill sets do you need your employees to have to run a business successfully? The process of finding, hiring, and keeping the right employees can be one of the more challenging aspects of operating a small business and involves many aspects, including the day-to-day management of the employees who contribute to producing the goods and services that your business provides.

### ■ Guide Eight

A solid business plan is the blueprint for your new business and is crucial to its success. This guide will help you to understand the importance of a business plan, pull together the information you have developed or collected about your new business, create an integrated plan, and utilize your plan to secure funding, employees, and customers.

### ■ Guide Nine

Funding for your new venture can be a big challenge, but it is essential. How do you apply for and secure funding? How do you plan for unexpected funding needs for your business? This guide will help you with these questions as well as help you to learn about the various types of funding available for new businesses, to understand the difference between personal and business expenses, and how your personal credit rating is important as a business resource.

### ■ Guide Ten

Your small business, like every business, will have its own life cycle. This guide will take you through the different phases of a business and will help you to identify the business opportunities and challenges of each stage of the business life cycle. It will also help you to establish milestones to evaluate progress on business goals. It's an exciting journey.