



THE REPUBLIC OF UGANDA

MINISTRY OF GENDER, LABOUR AND SOCIAL DEVELOPMENT

**Youth Social and Economic Empowerment through Civil Society
and Local Authorities (YSEECs)**

MODULE 2

ENTREPRENEURSHIP

APRIL 2020



EUROPEAN UNION



AGA KHAN FOUNDATION



KOBOKO DISTRICT



Topic 1:



Understanding Basic Concepts of Entrepreneurship



1. The art of identifying viable business opportunities and mobilizing resources to convert those opportunities into a successful enterprise through creativity, innovation, risk taking and progressive imagination" (ILO youth Entrepreneurship manual, 2009).
2. An entrepreneur is any person who creates and develops a business idea and takes the risk of setting up an enterprise to produce a product or service which satisfies customer needs. All entrepreneurs are business persons but not all business persons are entrepreneurs.

Topic 2:



Generating a Business Idea



1. A business idea is a short and precise description of the basic operations of an intended business. A good business starts with a good business idea. Before you can start a good business you need to have a clear idea of the sort of business you want to run. A successful business meets the needs of its customers. It gives people what they need or want.
2. Get business ideas by:-
using your own experiences;
other people's experiences,
investigating your
environment & brainstorming

Topic 3:



Developing a Business Plan



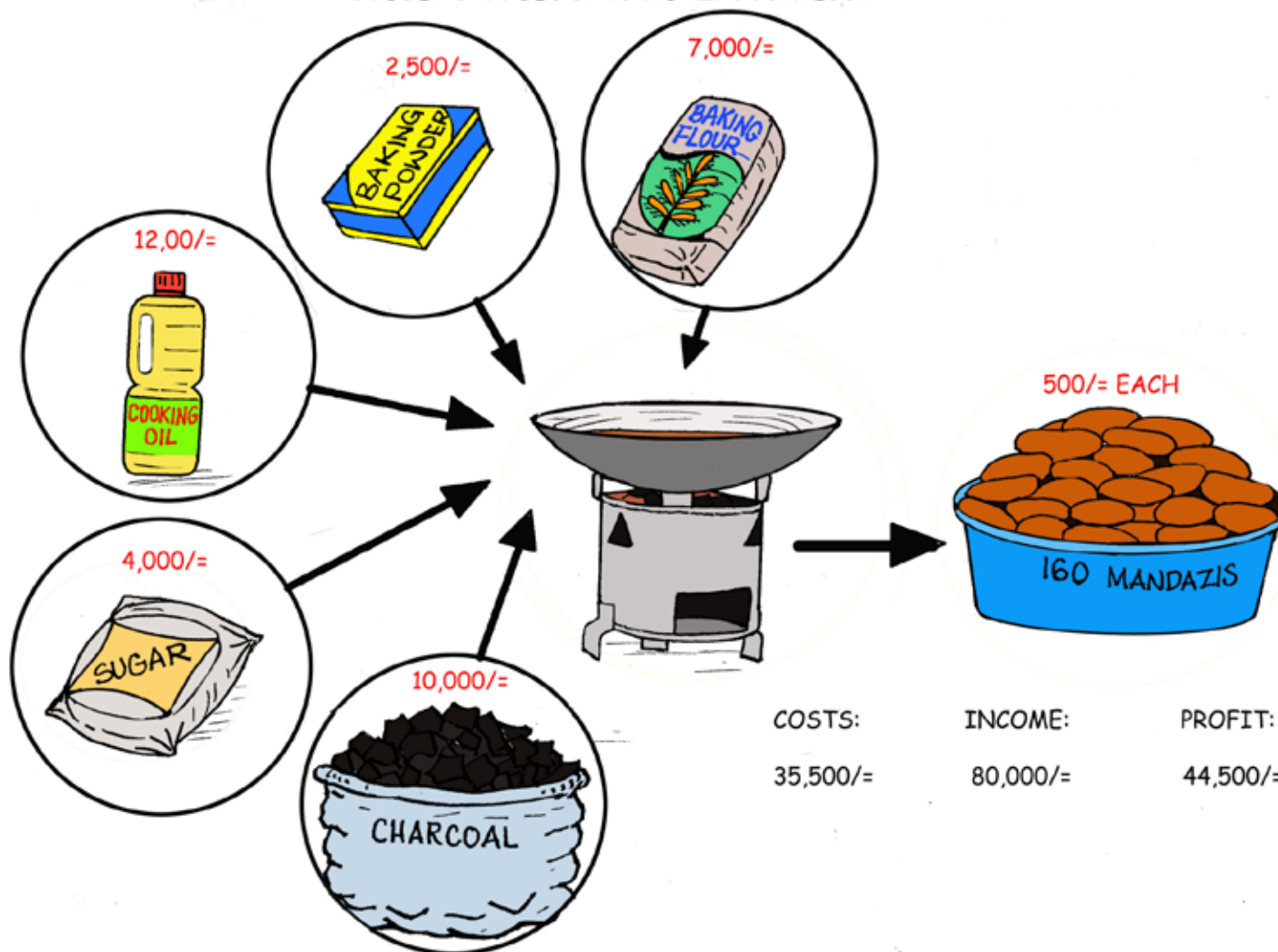
1. A business plan is a written summary of your proposed business. It includes information about the plans, operations and financial details, its marked opportunities and strategies, as well as the entrepreneur's personal background. Just as you need a map to help you find the route to an unknown destination, you need a plan to help you determine in which direction to go to

Topic 4:



Budgeting

BUDGET SAMPLE FOR MANDAZI BUSINESS:

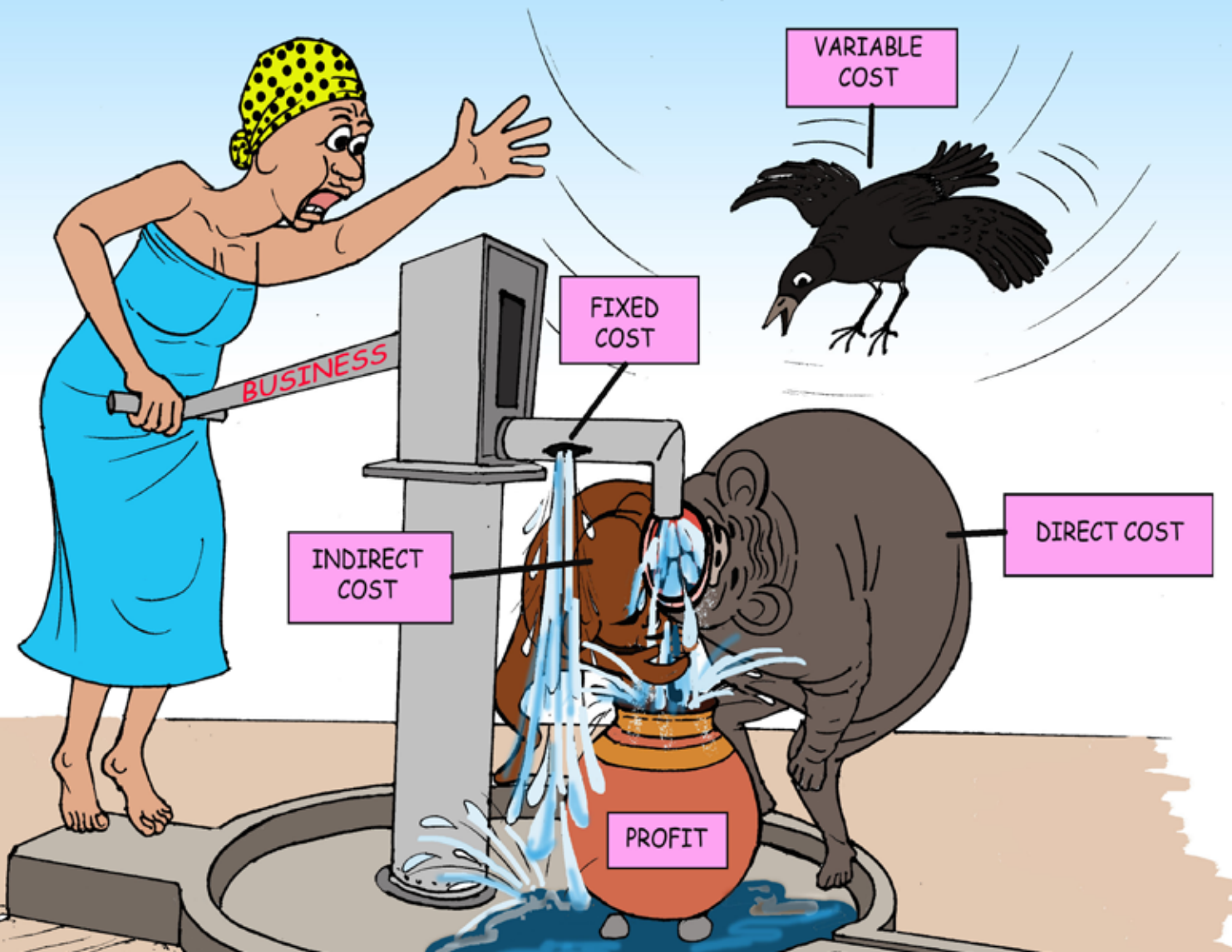


1. Every enterprise must have a budget. A budget is a calculated estimation of the value or price of the business and is always composed of the expenses – the costs of the business – and the income – the resources brought into the business to cover the expenses. Without a budget, it is impossible to control the business, and it is impossible to know if it is feasible.

Topic 5:



Costing and Pricing

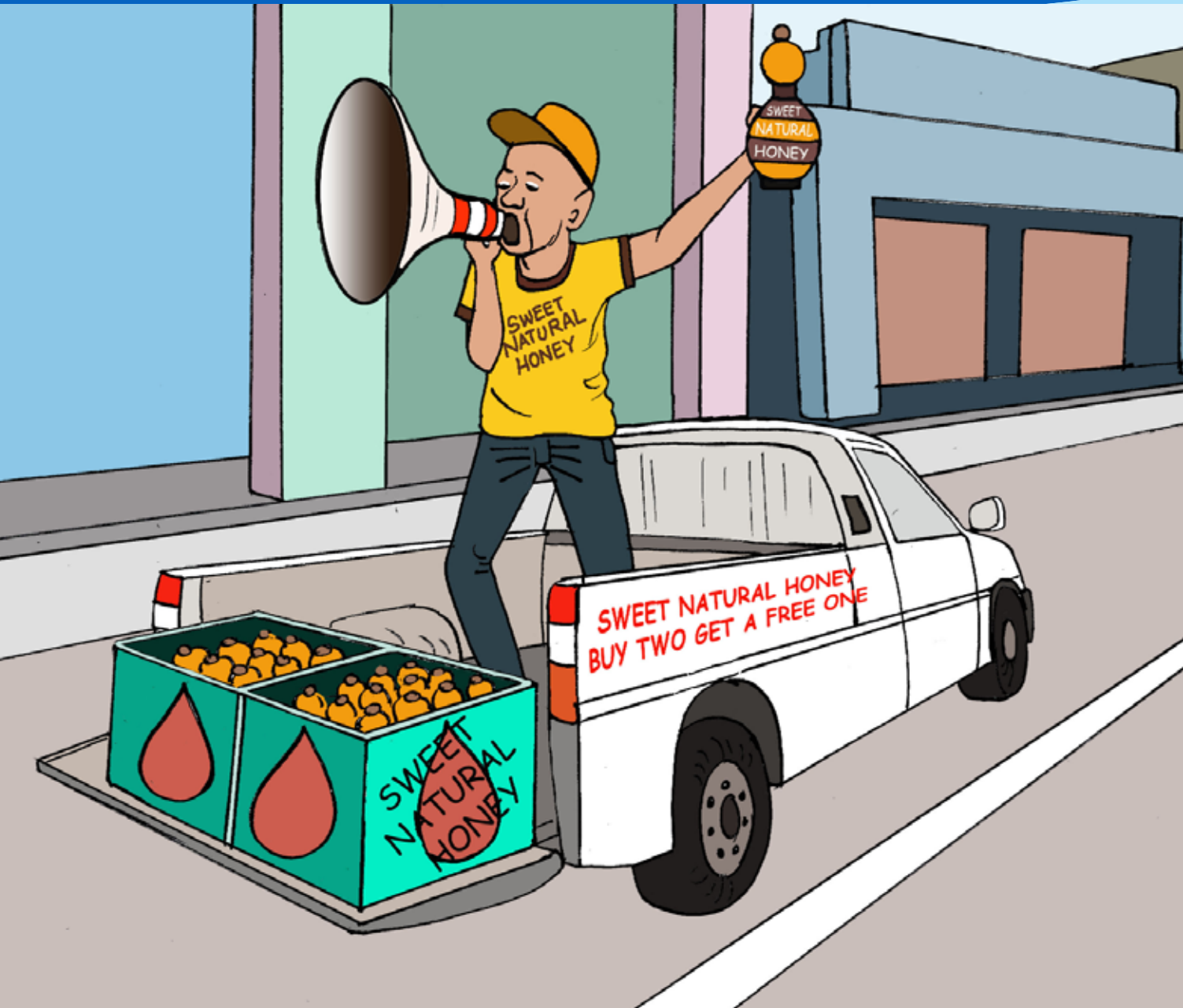


1. Costing is the process of establishing the exact amount paid to produce or provide a product or a service.
2. Pricing is the monetary value of a product or service that you charge to cover your total costs (direct and indirect costs) and profit that you desire on each unit of product or service.

Topic 6:



Marketing



1. A market is an area of potential exchange, i.e., there are potential buyers (customers), and people who are willing to sell products or services.
2. Marketing is the effort to identify and satisfy customers' needs and wants. It involves finding out who your customers are, what they need and want, the prices, the level of competition. It involves the knowledge and all the processes you undertake to sell your product.
3. 4Ps of Market mix: - Product; Price; Place & Promotion

Topic 7:



Market Research



1. Market Research is the gathering of information that ties a small enterprise to its customers. It provides the information that is necessary for companies to correctly position their product in the marketplace and offer the best combination of product, price, place/distribution, promotion, and person.

Topic 8:



Record Keeping



1. Record Keeping is a systematic process of compiling similar or related information resulting from business activities or operations into one document, and storing it in files/folders (accepted formats) for the purpose of tracking and assessing the performance or operations of a business.

Topic 9:



Savings



1. Savings are money or other assets kept over a period of time, usually not to be consumed immediately but in the future. Savings can be kept in a bank or any other safe place where there is no risk of loss, spending, or making profit.
2. Savings can be through
3. Forms of savings:- informal savings; traditional forms of saving & formal saving