

Motives for Starting an Enterprise

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Financial Success

Operating a business can lead to financial success. Unlike a job where your earnings are limited to what your company is willing to pay you or a predetermined wage scale, the money you earn from a business is often determined by your own efforts and business savvy. If your initial venture is successful, you can add to your earnings through expansion.



SUCCESS

Make sure that you have a vision and mission different from just earning a lot of money. It is not a motive that will get you past the unavoidable challenges that every entrepreneur faces. You have to be truly passionate about your company in order to make it a success.

- Warner Philips



**So The Other Motives
Are.....**



SELF-DIRECTION

Spending a number of years toiling for companies and bosses, one may have the desire to determine his own fate by starting a business. For operating self business, one's own convenience, flexibility and passion matters unlike a job where pleasing bosses, abiding by company norms and policies, mostly hinders the overall effectiveness .

LIFELONG DREAM

Lifelong dreams are mostly influenced by family. Even studies show the strong parental influence in instilling the desire to be entrepreneurs: there is a higher likelihood for a person to become an entrepreneur if their parents are also entrepreneurs.

Case: **Michelle Chen**, who owns a **Chinese restaurant** in North Carolina said:

Seven years ago, at the age of 17, I came to America with my mother with nothing more than couple hundred dollars and a small suitcase of old clothes. And now after seven years of hard work, I am about to fulfill my childhood dream of opening my very own Chinese restaurant (Cooking has always been my utmost passion). Getting to where I am right now wasn't easy. It took a heavy dose combination of motivation, determination, commitment, and perseverance. I had to work two jobs at a time while learning a second language and various other types of cooking styles: all in preparations of opening my own restaurant. More importantly, I am also doing this for my late father, who passed away before realizing his dream of owning a restaurant. As his daughter, I shall finish the path for him.

ECONOMIC AND BUSINESS ENVIRONMENT

The economy also has a lot to do with why many are turning to entrepreneurship

Ex: Rachel Hull of www.mommamoney.info

“My business is small and Internet based. Until recently I could only claim it as a hobby. But with my husband laid off in May, it has given me a rare opportunity to give it my all. In doing so, I’ve finally found not just a paying job but a career.”

LOCUS OF CONTROL

Entrepreneurs want their actions to have a direct impact on results. These are individuals who want to be in direct control.

Example: Jason Rogers, Canada

I was inspired to become an entrepreneur because I was intrigued with the idea of seeing one's dreams be realized and goals come to fruition. I liked the idea of having independence and not having anyone tell you how much you are worth (being salaried). Entrepreneurs can make as much or little income as they wish and the sky is the limit in terms of achieving whatever they set out to do. No one is there to keep you confined to a box. You are free to explore the world and face it head on

LEGACY

- Lasting legacy pulls some entrepreneurs to start an enterprise
- want to become the face of a brand and earn a taste of fame along the way.
- want to leave behind something that appreciates them.
- want to pass the business on to a future generation.
- want to create something meaningful that's going to outlast them.

This motivation is one of the strongest for entrepreneurs, because it can't be achieved in any other application, and it lasts a lot longer than money or experience.



THANK YOU