



Entrepreneurship

In times of stress, uncertainty and rapid change, opportunity seeking, calculated risk taking and systematic pursuit do get entrepreneurs ahead

Potential areas you can review improve enterprising at all levels within your business. Additional information can also be found under **additional resources**.

Personal Entrepreneurial Competency ⁽¹⁾	Specific Applications for <i>Building Back Business from Crisis</i>
Information Seeking	<p>Mapping of supply chain, operations & business processes, to source information on possible alternatives, particularly regarding:</p> <ul style="list-style-type: none">✓ Supply chain – substitute parts, components, etc and/or alternative firms to procure from;✓ Products and markets – product variations or updates for specific markets, potentially with specifications;✓ Cash flows, financing and business models – ways to improve access to working capital and other resources to enable business growth;✓ Workplace arrangements – safe and efficient ways to operate in COVID-19 era; and✓ Staffing modalities – efficient utilization of staff resources, on and off site.
Opportunity Seeking	<p>Take balanced initiatives across three opportunity areas:</p> <ul style="list-style-type: none">✓ Restart – to ensure necessary resources and inputs – particularly supplies, machinery and manpower – are in place, operational, safe and compliant so you can start operating again;✓ Recover – to fine tune operations, manpower, supplies and sales in efficient and synergistic manner so you recover business income and cash flows and✓ Revitalize – to use the business' core competencies to grow sales with improved and/or diversified portfolio of products and services
Goal Setting	<p>Set SMART-er goals that reflect complexity, uncertainty and change dynamics influencing business performance:</p> <ul style="list-style-type: none">✓ Specific – reflect assumptions you made in setting the goals;✓ Measurable – get a balance of measurable results and activity indicators;✓ Attainable – include efforts to recover from plausible disruptions to business and specific plans;



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	<ul style="list-style-type: none">✔ Relevant –make sure to reflect on contributions to business continuity;and✔ Timebound – include provision for plausible alternative developments that may impact on ability to complete.
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¹Based on; *EmpretecProgramme: The Entrepreneur's Guide* (2015), https://empretec.unctad.org/wp-content/uploads/2015/09/EG_eng.compressed.pdf

Calculated Risk Taking	<p>Ensure you know, assessed, understand and have prepared for the risks you take:</p> <ul style="list-style-type: none">✔ Take comprehensive stock of all events that could impact or disrupt your business (your hazards);✔ Identify your highest risks by analyzing and calculating probability and impact of each hazard you identified; and✔ Develop and executive risk management and reduction measures
Systematic Planning & Monitoring	<p>Plan, execute and monitor your new business opportunities by:</p> <ul style="list-style-type: none">✔ Divide large tasks into smaller and manageable ones with applicable timeframes, resources and responsibilities;✔ Monitor progress and performance (including financial) against the plan; and✔ Revisit plans for mid-course corrections.