

ENTREPRENEURIAL WORKBOOK

**A GUIDE TO
DEVELOPING
YOUR SMALL
BUSINESS**

2ND EDITION, 2019

BY

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WELCOME AND PREFACE

ICLED Business School has been in the forefront of Entrepreneurship education in Nigeria, working with small, mid and large organizations. ICLED BUSINESS SCHOOL, is based in Ibeju Lekki, Lagos, Nigeria. The Institution works in partnership with foreign organizations in Spain, UK and USA. We offer Business courses to organizations from Senior Management and owners of organizations to all cadres of staff willing to develop management skills. Our mode of learning is practical and engaging, while our faculty are subject matter experts. We welcome you to our fun and learning atmosphere

This workbook is designed to nurture the entrepreneurial mind of the student. It is designed to empower students of this course with the knowledge they need to develop their passion in school and beyond by giving them the opportunity to understand the concept of wealth creation- Owning a business, and the art of entrepreneurship.

This Entrepreneurship course allows for understanding of entrepreneurship as a knowledge that will serve the students now and in the future. It allows them to develop critical thinking skills, communication, leadership and life skills. It allows for increased awareness and encouragement of entrepreneurship. It encourages developmental leadership skills and builds self-esteem. Finally it explores the entrepreneurial potential and future career for the students.

Entrepreneurship Education is not just about teaching someone to run a business. It is also about encouraging creative thinking and promoting a strong sense of self-worth and accountability. The core outcomes created via Entrepreneurship Education include:

- ✍ The ability to recognize opportunities in life.
- ✍ The ability to pursue such opportunities by generating new ideas and marshaling needed resources.
- ✍ The ability to create and operate a new venture.
- ✍ The ability to think in a creative and critical manner.

☞ Have an understanding of how to turn challenges into opportunities.

BENEFITS OF ENTREPRENEURSHIP:

1. Flexibility of time
2. Making profits
3. Opportunity to create wealth.
4. Personal satisfaction

COURSE OBJECTIVES

The major objectives of the course in Entrepreneurship are:

- a. To develop entrepreneurial spirit among the new generation of students with the hope of creating new/greater social and economic value to the society.
- b. To nurture entrepreneurship knowledge among students through entrepreneurship studies and education;
- c. To provide students with the required skill to developing viable enterprises that are capable of competing in the global environment.
- d. Enable student identify and explore opportunities locally and globally.
- e. To equip students with tools to grow new and existing ventures thereby regenerating economic growth and development.
- f. To stimulate students' interest in fostering productive culture in the larger society through teaching, advisory and consultancy services, mentoring and active engagements.
- g. To equip students with analytical skills in problem solving, negotiations, conflict resolution, marketing, leadership, interpersonal relations and financial management.
- h. To develop in students, the desire to excel and live a meaningful life through self-discovery.
- i. To instill in students the need for independent thinking, economic freedom and respect for talents.

LEARNING OUTCOMES:

- ☞ At the end of this course students should:
- ☞ Have a practical idea of how to develop their passion into a small business.
- ☞ Develop some life skills and idea presentation skills
- ☞ Know how to seek for opportunities

Take a minute to think about this and write out your thoughts. Do you like cleaning, sewing, gardening, farming, and drawing? What is something that you enjoy doing easily with no pressure from anyone? Give this a thought.

Also think about the form of business you would like to have as you must have been taught in your business classes. If you had to turn your idea, talent, or passion into a money making venture, how you would go about it.

Qualities of an Entrepreneur

It takes hard work to be successful in anything, so being an entrepreneur also takes hard work. Look at some attributes of a successful entrepreneur:

Creativity

Entrepreneurs have certain attributes such as creativity, an entrepreneur is creative when they can think out of the box and see what others do not see. Sometimes entrepreneurs can decide to make something already in existence better. That means they are not creating a product from the scratch. Entrepreneurs can see a need for service, and decide to offer the service because they can see a need.

Our country is loaded with entrepreneurial opportunities because there are many needs. We have need for a lot of services, especially when the Government cannot provide everything.

Can you think of areas where you can offer service to your community?

CHAPTER ONE

ENTREPRENEURSHIP DEFINED

Introduction:

Who is an Entrepreneur?

Students gain an understanding of the concept of Entrepreneurship

Performance Objectives:

Students understand the concept of entrepreneurship

The key traits of an entrepreneur

Entrepreneurship is “the process of creating value by pulling together a unique package of resources to exploit an opportunity”. Entrepreneurs engage in creative acts that lead to innovation. Entrepreneurs are risk takers, they have a passion for a business and they decide to take the plunge. Entrepreneurs have the passion to turn their talents to money making venture.

Have you thought lately of something that you enjoy doing or a talent, or something you have a passion for?-----

Risk taker

Do not be afraid to fail. Making mistakes is part of business, but learn from the mistakes and get up and move on.

Activities:

Do you have entrepreneurship abilities? -----

Ask your friends, list out some of your reasons for wanting to be an entrepreneur. -----

Take a partner and list out all the things they have a passion for.

Choose one business idea and list why you want that business. -----

The comedians are making money at parties making us laugh and having fun, they are offering service. What service can you offer at an event that you will make money from?

Innovative

Entrepreneurs are creative. The telephone inventor was creative. Entrepreneurs should be able to take advantage of problems in their surroundings to establish businesses. For example, the waste all around us could be put to use, such as making plastics and garbage bags, etc.

Name some Examples of entrepreneurs that you know? -----

What are some new inventions that we need in our country that you can think of providing?-----

Honesty

Be truthful in all you do. Do not give your customers false products. For example putting water in a bottle and calling it washing liquid.

Integrity

Let your words be true. Have integrity. Let people believe in you. Entrepreneurs do not have to tell lies to be in business, people will respect you for your honesty.

Discuss the Leader/Entrepreneur
Entrepreneurship like other disciplines has numerous definitions. Different authors, institutions and agencies define entrepreneurship differently based on the circumstances and fundamental issues surrounding the person/institution.

“A wise man will make more opportunity than he finds”
- France Bawn

11 LEADERSHIP

Students will gain an understanding of the concept of leadership

Performance Objectives

Ability to define leadership

Leadership Vision

Leadership Mission

Qualities of effective leaders

Transformational leadership

Introduction

The new leaders of today are visionary; they are innovative and see beyond the now. They are leaders because they have to develop organizations. They are adept at seeing opportunities and making something happen from inertia. They are both leaders and teachers. Not only do they foresee paradigm changes in society, but they also have a strong sense of ethics and work to build integrity in their organizations.

Who is a Leader

Examples of Entrepreneurial Services

Legal Services: Lawyers can specialize in any aspect of law.

Providing Services: You can own a cleaning business, you can own a Photography shop, a Business center, coaching students.

Franchisees: These are entrepreneurs that do not start from the scratch but decide to invest in an already established brand name like Mr. Biggs, KFC, Kentucky Fried chicken, Chicken Republic. So they pay the owners a percentage of their profits in exchange for the business model.

Farmers: Farmers plant crops and harvest them and can sell locally or internationally. Farming is no longer for just illiterates. Educated people in Nigeria now understand that farming is important.

Fashion designers, People are fashion designers when they are interested in designing, sketching and then matching fabrics and getting the garments produced.

Real estate: These provide services in selling houses, or leasing houses.

Activities:

Students should work in teams to choose a business type and develop a business model.

Students should make presentations on their business idea talking about packaging and showing others what they did.

Examples of leaders (Students will Name some leader entrepreneurs that they know)

Students name leaders -----

- ⌘ Ability to think creatively and be innovative
- ⌘ A shift from I to We
- ⌘ Shift from me to Common good
- ⌘ A shift from best in the world to best for the world

LEADERSHIP VISION

Every leader develops a picture of their ideal future, where they would like to be and how they would like to see their organization grow.

LEADERSHIP MISSION

Mission is the reason for being in existence, what the company is offering customers, such as good food, good services. Etc.

LEADERSHIP OBJECTIVES

Objectives are the roadmap to getting to the desired state for the company. Objectives help the entrepreneur to accomplish the desired goal.

LEADERSHIP TRAITS:

Raymond Cattell, a pioneer in the field of personality assessment, developed the leadership potential equation in 1954. This equation, which was based on a study of military leader, is used today to determine the traits which characterize an effective leader.

Self-confidence: A good leader should exude self-confidence and originality. Ability to think independently and be optimistic about issues.

Emotional Stability: Good leaders must be able to tolerate frustration and stress. Overall, they must be well-adjusted and have the psychological maturity to deal with anything they are required to face.

Dominance: Leaders are often times competitive and decisive and usually enjoy overcoming obstacles. Overall, they are assertive in their thinking style as well as their attitude in dealing with others.

Enthusiasm: Leaders are usually seen as active, expressive, and energetic. They are often very optimistic and open to change. Overall, they are generally quick and alert and tend to be uninhibited.

A leader is someone with a vision to serve other people. Leadership is not about you. It is about serving others. McGregor Burns developed the transformational leadership thinking. It is a shift from self to others, Leadership is thinking about how to serve others. Leadership is not about you, it is about improving other people's life and service. A leader is someone that has a vision and who is able to communicate the vision to followers.

Leadership Defined

Leaders influence followers to achieve desired goals and missions. Warren Bennis, a Leadership guru defines a leader, as, someone with the capacity to create a compelling vision, someone with the ability to take people to a new place, inspire, and, at the same time, empower people (Bennis, 1997). The mantle of leadership is a great responsibility that cannot fall on just anyone. Leadership comes with much experience, training, and learned skills. It is often assumed that anyone can be a leader. Bennis further asserted that the role of a leader is a skill and a responsibility that is not for everyone. Certain styles and traits, as well as attributes, are expected of a leader. These are traits learned, taught, and acquired from experience.

Leaders Create Leaders: Leaders Develop Others

A good leader leaves a legacy of leadership skills in others. Well led organizations become even better led because of this. It all starts at the top with the organizational leader. If you invest in the people under you, they will learn how to invest in the people under them. If you avoid making promises you cannot keep to people under you, they will be more likely to break promises to people under them.

Many times you will find an organization that is extremely dysfunctional in a particular area. When you trace the problem, it becomes evident that the problem started with leadership at the very top. Everyone else followed the example that they were shown and turned a small flaw in one or two people into an organization wide dysfunctional problem.

STEPS TO BECOMING A LEADER

- ⌘ Have the desire to serve the common needs of man?
- ⌘ Desire to want to make a change.

Value Based Leadership

This is based on the precept that your organization must treat your customers first. Understand that to the extent that you bring value to your customers to you stay in business. For example treat your customers with respect, remember their birthdays, and care about how they are satisfied with their purchase from you. Package and bag their purchases nicely.

What values will you give your customers? -----

Conscientiousness: Leaders are often dominated by a sense of duty and tend to be very exacting in character. They usually have a very high standard of excellence and an inward desire to do one's best. They also have a need for order and tend to be very self-disciplined.

Social Boldness: Leaders tend to be spontaneous risk-takers. They are usually socially aggressive and generally thick-skinned. Overall, they are responsive to others and tend to be high in emotional stamina.

Tough Mindedness: Good leaders are practical, logical, and to-the-point. They tend to be low in sentimental attachments and comfortable with criticism. They are usually insensitive to hardship and overall, are very poised.

Self-assurance: Self-confidence and resiliency are common traits among leaders. They tend to be free of guilt and have little or no need for approval. They are general secure, free from guilt and are usually unaffected by prior mistakes or failures.

Compulsiveness: Leaders were found to be controlled and very precise in their social interactions. Overall, they were very protective of their integrity and reputation and consequently tended to be socially aware and careful, abundant in foresight, and very careful when making decisions or determining specific actions.

Beyond these basic traits, leaders of today must also possess traits which will help them motivate others and lead them in new directions. Leaders of the future must be able to envision the future and convince others that their vision is worth following. To do this, they must have in addition, the following personality traits:

High Energy: Long hours and some travel are usually a prerequisite for leadership positions, especially as your company grows. Remaining alert and staying focused are two of the greatest obstacles you will have to face as a leader.

How much do I care about this?

Will I be able to face the challenges?

What challenges will I expect? -----

What are the benefits? What do you hope to reap from this venture?

Identifying Business Opportunities

How to come up with Business ideas or expansion of business.
 Listen: listening to others, paying attention to changes in the community you live or have an already going business.

For example: You notice that people in your community have to go several miles to get a product and you think you can add that service or product. There is a sudden change in the market for a particular service or product. For example you have a beauty salon and now people need 'make up services' and 'Gele tying' services.

Be careful not to add something that is not in your line of business.
 Be Observant. Same as mentioned before.
 By looking out for problems that others have and sighting an opportunity in it.
 Examples in class.

As entrepreneurs where others are seeing problems you train your mind to see opportunities.

What are some problems in your environment?-----

**CHAPTER
TWO**

**IDENTIFYING
YOUR PASSION**

Performance Objectives

Identifying your passion
 Identifying opportunities

Defining your Passion

What do you have a passion for; passion is something that you desire to do despite all the challenge involved. It is something that you derive pleasure from doing.

What are your talents; that is something that comes to you naturally. Do you like designing, writing, drawing, or working with computers.

Think for a minute about some things you enjoy doing.

(your passion)

CHAPTER THREE

SETTING GOALS

Performance Objectives

Setting goals

Goal formation

What are Goals? Goals are an expected end result or outcome of an activity. As an entrepreneur you should have goals for your business.

GOALS MUST BE BASED ON THE SMART MODEL

S- Specific

M- Measurable

A- Accessible

R- Realistic

T- Timely

What are your goals?-----

-----?

An idea is not an opportunity if:

It does not appeal to customers

If it will not work in your business environment

If it cannot be accommodated in your already existing business.

Five roots of opportunity in the market place:

Problems: the one that your business can solve

Changes: in policies, situations and trends

Inventions: Totally new products or services

Competition: Find a way to beat your competition

Technology: Inventing new products and new ways of doing things.

CHAPTER FOUR

PRODUCT AND CUSTOMER SERVICE

Performance Objectives

Identifying your Product

Presenting your product to the target customer

Understanding selling and marketing concept

How to research on your products

Customer service

Promotion planning

My product was elegant fashionable dresses sold to major design and department stores. My products were made in New York and shipped to major warehouses before getting to department stores floor. I used exotic beads, embroidery, color coordination and fabrics to distinguish my designs.

Describe your product: As an entrepreneur you have to be able to describe the benefits of your product to the Consumer. The physical benefit of your product is essential. Here are some simple prompts to define your product.

How would you set about to accomplish them. Writing out your goals is the first step to accomplishing them. Once you write what you want to achieve, you will be able to set up the right processing towards the accomplishment.

The next step is to write out your **Objectives**. Your objectives define the process and road map to accomplishing your goals. If your goal is to become the most desired producer of children wear to department stores, then map out how you will get there.

Your objective will spell out how you intend to do this

1. Find out what the store wants
2. Produce what the store wants
3. How do you contact the stores
4. What do you do to show then your products?

What are your Objectives?-----

CHAPTER FIVE

MARKET RESEARCH

Performance Objectives

- Marketing research
- Marketing plan
- Packaging
- Promotion plan

What is it, what can it Do?

What is Market Research?

Market research is a systematic, objective collection and analysis of data about your target market, competition, and environment with the goal being increased understanding. Through the market research process you can obtain your data. A variety of related or non-related facts can create useful information to guide your business decisions. Market research is not an activity conducted only once; it is an ongoing study.

Benefits of Market Research

Information gained through marketing research is not just “nice to know.” It is solid information that can guide your most important strategic business

Define Your Product.

What product are you trying to sell.-----

What is unique about the product-----

What benefits does your product have for customers-----

What are the disadvantages-----

How does the customer buy?-----

How do they like the product to be sold -----

People mistakenly think that selling and marketing are the same; they simply are not.
Selling is one single aspect of marketing. You might already know that the marketing process is broad and includes all of the following:

Performance Objectives:

1. Discovering what product, service customers want.
2. Producing a product with the appropriate features and quality.
3. Pricing the product correctly.
4. Promoting the product; spreading the word about why customers should buy it.
5. Selling and delivering the product into the hands of the customer.

Your Target Market and Customer

Who are your customers? Customers are those that are willing to buy your products.

You must research your market. Find out what they buy and how they like to buy. A good understanding of your market is important.

- a. Who is your customer? The target market is the potential people that will buy your product
- b. What is the age group? -----

- c. What are the characteristics? -----

decisions. Market research is effective when the findings or conclusions you reach have a value that exceeds the cost of the research itself. For example, if you spend N500 on market research activities that yields information leading to a revenue increase of N5,000, the research was well worth it! Suppose you spend N500 on a customer survey that uncovers an unmet customer need. You'll have the opportunity to offer a new product or service (or alter your existing product or service) to meet the need and gain new revenues.

Market research guides your communication with current and potential customers:

Once you have good research, you should be able to formulate more effective and target marketing campaigns that speak directly to the people you are trying to reach in a way that interests them. For example, some retail stores ask customers for their zip codes at the point of purchase. This information, which pinpoints where their customers live, will help the store's managers plan suitable direct mail campaigns.

Market research helps you identify opportunities in the marketplace.

For example, if you are planning to open a retail outlet in a particular geographic location and have discovered that no such retail outlet currently exists, you have identified an opportunity. The opportunity for success increases if the location is in a highly populated area with residents who match your target market characteristics. The same might be true of a service you plan to offer in a specific geographic area or even globally, via the internet.

You must research your market. Find out what they buy and how they like to buy. A good understanding of your market is important.

You must research your market. What they buy and how they like to buy. A good understanding of your market is important.

Who buys it dad, mom, kids?

What does the customer want you have to predetermine these people so that you can prepare your product with them in mind

What has the customer bought in the past.-----

 For example I decided to sell my fashions to department stores, boutiques and fashion houses, fashion magazines.

✍ Will you sell through family?-----

- ✍ Friends
- ✍ Retail
- ✍ Distributor
- ✍ Wholesalers

Marketing Function.

Marketing function is either you produce what the customers want or you produce and convince the customer to see value in the product. There are several ways to get the product to the customers.

- ✍ In house sales force- You can take advantage of your people to have contact with customers. For marketing you may be the initial sales rep before you can hire others.
- ✍ Sales reps are freelance sales people.
- ✍ Distributors are middlemen carrying an inventory of your product.

How will you market your product?-----

Marketing: Direct marketing is an extremely powerful selling technique. Here you will need to generate a mailing list and think of all the different ways that your product can be sold. The sales force is under the direct and immediate control of your marketing management. How do you develop a sales force?-----

 d. Why do they buy?-----

e. Where do they buy-----

f. How often do they shop there-----

g. What is the Gender? Male or Female-----

Your target markets are the people you are trying to sell to. Who are you selling to?
 Marketing is getting your customers to know about your product. Getting your product in the face of your customers. You can do this by finding out where they like to shop. How often etc.

Example, the target markets for our fashion were;

- Women that wanted something different and stylish
1. Women who had taste for ethnic fashion
 2. Stores that wanted something new and elegant
 3. Career wear for the chic woman
 4. We wanted to represent newness and elegance to both the white and black customers' products. Who buys it dad, mom, kids, etc

How will your product get to the market?

Integrity in Business:

It is very important that you start your business on truth and not cutting corners.. Give Value, do not cheat your customers, let them see that you truly care about them and they will be loyal to your product/service.

Making decisions in business:

Business decision usually includes weighing alternatives and making the best decisions out of the available options. In making business decisions, you have to first identify your alternatives. You then determine the pro and challenges of each solution and then make a decision on which choice is best suited for your goals. So, in making a decision in business first identify what you want to accomplish.

What is a Promotion Plan?

So you have a product and have set your price. Will the world come running to your doorstep? Not unless people know about your product- you must promote it! Set the stage for sales with a thoughtfully developed promotion plan.

A promotion plan outlines the promotional tools or tactics you plan to use to accomplish your marketing objectives. To the new or inexperienced marketer, the promotion plan might be mistaken as the entire marketing plan because it outlines where the majority of the marketing budget will be spent. It is however just one component of the marketing plan. There are additional strategy and planning components described in a marketing plan.

You might choose to include the following components in your promotion plan:

- ✍ Description (or listing) of the promotional tactics you plan to use.
- ✍ Projected costs for the year.
- ✍ Explanation of how your promotion tactics will support your marketing objectives.

It is easy to test your sales approach and improve on it. What have people said about your product?-----

Principles of Customer Service:

Your customers are the reason you are in Business. You prepare your products thinking about your customer. Customer will either be happy or dissatisfied with your products. Your desire should be to make every customer happy with your product. How do you want to retain your customers? What would you do to make your customer happy? Remember customers have the power to help your company succeed and/or to close your doors.

Urgency:

The first Principle of quality customer service is Urgency. That is, making your customers' needs a priority.

Courtesy:

Be Courteous to your customers- treat them with respect and try and understand their issues. Address your customers' needs.

Provide quality products

Ensure that your products are of the best quality. Do not cut corners. Go the extra mile.

Be unique

Do something that is out of the way for your customer. Remember a birthday or anniversary etc.

How will you treat your customers differently? -----

How will you be different?

Concentrate on something the competitor is not doing well. What is it?

Think about what you can do to improve on your competitor's product/service

What services will you have? List them? -----

PACKAGING

Introduction:

What is Packaging: Packaging is vital to business success. Packaging is an emotional appeal to the consumer Packaging involves not just the product but the person.

You are the first package people see. From the way you dress to the way you speak.

Packaging is the first thing people see and it is the main way products are advertised and identified. To the manufacturer, the package clearly identifies the product inside and it is usually the package that the customer recognizes when shopping. The package, through its color scheme or logo, is what is normally identified by the customer. The package will also contain important information including ingredients and expiry date.

Benefits of good packaging. Product packaging ensures that products are safe when they are shipped to consumers and stores, as well as when they sit on store shelves.

- ✍ To be seen clearly on the shelf
- ✍ To engage shoppers
- ✍ To communicate key messages/point-of-difference
- ✍ To close the sale.

CHAPTER SIX

YOUR COMPETITION

Performance Objective
 Understanding your Competition
 Packaging your product

You cannot afford to ignore your competition. Your competitors are the people who sell similar products. Every great organization will try to find out what the competitor is doing.

How are you going to do this differently?
 It is important to research your product/service so you are unique.

DON'T'S of packaging

Whether packaging for investors or consumers or partnership:

- ⌘ Do not over package
- ⌘ Do not give misleading information
- ⌘ Do not make packaging environmentally unfriendly
- ⌘ Do not package with wrong communication
- ⌘ Do not make wrong claims that cannot be validated.

Activities: How will you present your product? Get in groups and plan your packaging strategy.

In addition, the most effective packaging also provides functional benefits such as handling, storage, opening/re-closing, dispensing/usage and disposal/sustainability

Functions of packaging

The purpose of product packaging is to protect the product from damage. Product packaging not only protects the product during transit from the manufacturer to the retailer, but it also prevents damage while the product sits on retail shelves. Most products have some form of packaging.

Attraction: How a product is packaged may be what attracts the consumer to take a look on the product as is sits on store shelves. For this reason, many companies conduct extensive research on color schemes, designs and types of product packaging that is the most appealing to its intended consumer.

Promotion: Packaging also plays an important role for portraying information about the product. Outside packaging may contain directions on how to use the product or make the product.

Facilitates Purchase Decision: Packaging may also contain ingredients and nutritional information about the product. This information can help to sell the product because it allows potential customers to obtain the necessary information they need to make a purchase decision. Information contained on a package may propel the reader to buy the product without ever having to speak to a store clerk.

Differentiation: Packaging can also differentiate one brand of product from another brand. Because the product packaging can contain company names, logos and the color scheme of the company, it helps consumers to identify the product as it sits among the competition's products on store shelves.

Product packaging ensures that products are safe when they are shipped to consumers and stores, as well as when they sit on store shelves. It is important to marketers that customers receive their products in undamaged containers.

Pattern + 10.00
 Total cost of production was: N50
 My net profit margin is N50 so I sold one garment for N100.00
 Now add the cost of your materials-----
 Add the labor cost-----
 Add some incidentals (transport costs, cost of light)-----

Add a profit margin-----

GROSS PROFIT:

This is the Total Profit that a business makes without deducting expenses
 What is your basis for costing-for example in selling a design to a department store I sold one outfit for N100.00 and got an order for 1,000 pieces.

Here is my estimate; materials, buttons etc-N15.00, labor - N20.00 + shipping + N5.00 + Pattern + N10.00

Total cost N50 my profit margin is 100% so I sell one garment for N100.00

Now add the cost of your materials-----

Add the labor cost-----

Add some incidentals-----

Add a profit margin-----

CHAPTER SEVEN

COSTING/PRICING AND ACCOUNTING LANGUAGE

Performance Objective

- Understanding how to cost your product
- Pricing strategy
- Income statement and expenses
- Understanding of costing strategy
- Proper pricing
- Define pricing

Costing is about getting the right price for your product or service. Price minus your cost of the production is the gross margin.

My experience: What is your basis for costing? For example in selling a design to a department store, I sold one outfit for 100.00 dollars and got an order for 1,000 pieces.

Here is my estimate per outfit;
 Materials, buttons etc.-15.00,
 Labor - 20.00
 Shipping + 5.00 +

Mark down- this is when you offer sales for a period of time and choose to reduce the cost of the products.

Penetration pricing- If you want to lower your price to take advantage of the market.

More for less - buy two get one free or at a discount

Two for the price of one - buy one get one free

Income Statement

This is the record that shows all the income for the business less the expenses.

Assets: Assets are all the properties of the business that are of value.

This **includes, the computer, the products, the cars, building generators; etc.**

The balance sheets: This shows all the Credits in the account of the business. The debits are all the liabilities.

Get your total cost N50 -----

Profit margin = N50

I chose to sell my dress for N100.00

Pricing Strategy

Pricing Strategy

This is the strategy that you would use to sell your products. These include:

How much will you sell your products after determining the production cost?

Example the total cost of your product is N100 and you choose to sell at N150. That is called a 50% mark up. If you sell for N200 that is 100 percent markup. Examples of pricing strategies are:

Pricing Strategy - 50% mark up

Penetration pricing - If you want to lower your price to take advantage of the market.

More for less - buy two get one free or at a discount

Two for the price of one - buy one get one free

Mark down-----

Free sample.-----

Marketing strategy-----

Marketing is getting your customers to know about you. Getting your product in the face of your customers. You can do this by;

- ✍ Word of mouth,
- ✍ Offering sample package
- ✍ Setting up at trade fairs

Direct marketing. How will customers know about you?

SUPPLIERS

Suppliers are those that you buy your raw materials from, if you are into soap making, you get the liquid for soap from a supplier, the bottles, and the packaging materials from suppliers. If you are into service, you might have a supplier to deliver paper to your office, or other equipment or tools or materials you use for business.

RECRUITMENT

Recruitment is hiring key staff that will work with you. These are staff like Sales Manager, Administrative Officer etc. Before you hire people, make a list of what they will be doing and how much of their time you need.
Personnel

Always work with the best; look for the best talent to work for you. People who are better than you in some areas. You cannot be good at everything. Find help that will complement you.

Initially you need free help like friends and family. Latter on you will need professionals. Now identify your helpers-----

What are you offering them?-----

Professionals-----

Workforce Planning

What are your staff needs-----

Identify some people that will work for you

And what role they will fill.

Sales and marketing-----

Production-----

Professional help-----

Accounting and legal help.-----

**CHAPTER
EIGHT**

**OPERATIONS
MANAGEMENT**

How to set up your business

Staffing

Furniture

Supplies

Start small, and grow as you go. Be diligent. Your office space; could be your home, shop or compound.

Office equipment; computer, desk, printer, and the tools that you need to work on your business.

If you have decided on your Business what are some tools or equipment you need?

Production space; the space you need to produce your work, for soap making, for bottling water is your production space.

Production equipment; these are the bottled water machines, all the equipment needed in the production process.

DAILY MANAGERIAL PROCEDURES;

This includes administrative tasks such as making phone calls to customers, recording sales, ordering supplies, meeting with staff, planning activities for the business.

business for a percentage of ownership at start up.

Angel Investor: these are the investor that put seed money into your new innovation.

How will you finance your business?

The first investors are those who know you, friends and family. You can convince them about what you are doing and they know you and will easily believe in you before outsiders. My Family members were my first investors. My husband, Dad, brothers and sisters. It is usually a family affair before it gets bigger.

Now how will you convince your family members about your product and business?

List out those people that you believe will be able to support your business.

CHAPTER NINE

FUNDING YOUR BUSINESS

Performance Objectives

Types of financing

Sourcing for funding

Financing your Business.

Equity Financing: This means that you get funding by giving up part of the profits from your business.

- ✍ Loan financing- payback at a specified date
- ✍ Venture Capital financing- People that will invest in your business.

Debt Financing: This is when you get money from the bank

Equity financing: This is when you get an investor to put money in your business for a percentage of ownership. This means that you get funding by giving up part of your business.

Venture capital: These are group of investors who assist in growing your

Respecting your elders, treating others well, being cautious to others.

Develop Self Esteem:

This is the confidence we have about ourselves.

Goals setting:

Students can set personal goals for themselves which can guide them in their growth, in their choice of careers etc.

Communication:

Learning how to communicate is vital to relationships. How you talk, walk and behave affect all that surrounds you.

Emotional Intelligence: Students should learn to be emotionally intelligent. Understand your emotions and what makes you react. Then learn how to deal with it and relate to others.

Students can choose to develop teaching others how to keep safe from bad habits. You can be an entrepreneur, forming a Non-Governmental Organization (NGO) to address social problems in the society.

Managing Anger

Managing anger: In life you will come across those that will make you angry, those that will not agree with you. You will need to learn how to manage these kind of relationships. You will manage your anger when a customer says rude things to you.

It is alright to be angry but you must manage it and take time to let the steam go because anger can be detrimental. Business owners must manage anger, listen to other people's point of views and respect their opinion and voice your own opinion. Business people can disagree on issues but must respect each other. You do not only respect people that you agree with. Learn to see other people's point of view even if you do not agree.

2. Save your money:

If you make some money in business, always save 20 percent of it and put back 40 percent into the business so that the business can continue. Use the rest to manage yourself, transportation, food etc. Learn to save your money at an early age.

CHAPTER TEN

LIFE BUILDING SKILLS

Performance objective

Values
Managing Anger
Decision Making and Problem Solving
Negotiation
Investing

Introduction:

Life requires that we have certain perspectives and understanding to be able to go through successfully. This chapter prepares students to understand how to deal with other peoples diverse views and communicate effectively.

What is Negotiation?

Negotiation is about discussing with another person to come to a mutually beneficial conclusion. That way you have a win –win situation.

Values:

We all grow with preconceived values that shape how we think. Our backgrounds, environment all influence our values. Values are those things we hold in esteem, that is why we act the way we do. Can you identify some of your values? Why do you hold them as values?

Examples are;

CHAPTER ELEVEN

BUSINESS PLANNING

How to develop your plan

- ✍ Identify an opportunity, or something you have a passion for
- ✍ Discuss your product line
- ✍ Research into the people that are your target market and your competition
- ✍ Review your costing model
- ✍ Operations Management
- ✍ Funding your business and how you will raise capital.
- ✍ Now put all your plans together and talk to someone about it and see if they will buy into it.
- ✍ Present your idea.

3. Morality but no Judgmental: Business owners must have morality. Be morally upright, have respect for others.

4. Dressing for Success:

People will address you the way you are dressed so always dress appropriately for meetings.

Rate yourself on how you dress -----

5. Working with others: Life involves working with others. Learning to respect other people's views and beliefs. You do not have to agree with people but you can respect them for their views.

6. Teambuilding: Working in Teams allows you to learn from other people's strength. Teams bring all the strength from others together to form a unique strength.

You can be an entrepreneur focusing on correcting social ills, which makes you a social entrepreneur.

Activities:

Students can get into groups to solve a societal problem. Life skills are those skills that prepare you for living a successful life.

Learn how to be neat and clean, dress well so that you will be respected, which boosts your self-esteem.

Decision Making

Decision Making is about weighing alternative options before making a decision.

However, you must first determine what your goal is before you start looking at alternatives. You have a picture of your objective, what you are trying to accomplish before you select alternatives, look at the benefits and challenges and choose the best option.

Decisiveness: you must always stand for something, take a position and be ready to defend the position. You must still listen to other people's views as a leader. Leaders have a position but will still listen to others people's views and respect their views.

≈ **OUR OBJECTIVES:** Create excellence in leaders and entrepreneurs by offering enhanced leadership skills training to public and private sector. Create an environment for team learning in a relaxed and fun atmosphere. Coach and train leaders and entrepreneurs on how to develop skills that is key to decision making areas of business. Train in leadership strategies that remove the challenges of changing organizations.

Our Core values;

- ≈ Integrity
- ≈ Focus
- ≈ Professional in presentation
- ≈ Customer value
- ≈ Relaxed learning
- ≈ Enthusiastic Team Players

ABOUT ICLED

ICLED a USA/Nigerian based Institution was founded over 16 years ago. It opened doors in June 2003 in Lagos as a Management Consultancy firm with core services in the Education of Leadership and Entrepreneurship. ICLED, over the years collaborated with many world class organizations including the World Bank, DFID UK, and the Pan African University and many others in its training of Teachers, Principals, Leaders of Industry, bankers and more.

ICLED STAFF AND FACULTY: ICLED Staff are a dedicated team and the faculty are subject matter experts. ICLED has key consultants who are subject matter experts in diverse field, the administrative office boast of experienced and dedicated staff.

ICLED core services:

≈ **ICLED Business School.** The school offers cutting edge short certificate programs for professional development of careers and managers. It has an array of programs that suits individual interests.

≈ **ICLED Management Consultancy:** Manpower and recruitment services which is cut out to train and equip the applicants with skills that allows them to transition into the workforce.

≈ **ICLED Skills Acquisition Center** is aimed at the development of skills that can be turned into businesses by the center this includes the entrepreneurial training to set up the business for sustainability. The skill include: designing, catering, laundry, jewelry, decoration and more.

≈ **Global Initiative for Entrepreneurial and Capacity development NGO** ICLED NGO which is the arm of ICLED that allows the organization to seek grants for equipping the girl child, building capacity and awareness in diverse fields.

Our Vision and Mission: To create global leaders and entrepreneurs of excellence. To strengthen the city's community and economy, engage with people and institutions across the globe in the quest to promote cultural understanding, improve the human condition, delve more deeply into the secrets of the universe, and train the next generation of world leaders.

- viii. **Oyo State Ministry of Education Entrepreneurship Skills Development**
- ix. **Lagos State Ministry of Education Quality Assurance Division. Entrepreneurship Skills Development**
- x. **Ikene Local Government, Ogun State:** Empowering Local Government Grassroots
- xi. **Ekiti State Government:** Statewide Training for Teachers
- xii. **Ekiti State Ministry of Education and Technology:** Creativity and Innovation, Team Building.
- xiii. **Osun State Ministry of Education and Technology:** Leadership and Management training for School Leaders and Administrators.
- xiv. **Lagos State Waste Management Authority:** Empowering PSP Operators With Entrepreneurial Skills For Business Success
- xv. **Gateway Holdings Limited:** Building Effective and Winning Teams, Critical Thinking & Time Management for High Performance.
- xvi. **Ogun State Road Maintenance Agency:** Team Building and Motivating Associates, Creativity & Decision Making for High Performance.
- xvii. **Gateway Radio:** Critical Thinking & Time & Stress Management for High Performance.
- xviii. **Nigeria Police Force:** Decision Making and Problem Solving
- xix. **Lagos State Eko Project:** Leadership and Management training for school leaders and Teachers
- xx. **Ogun State Local Government Service Commission:** Leadership & management Training
- xxi. **Winners Chapel, Warri**
- xxii. **Winners Chapel, Ota**
- xxiii. **Bibles Believers Church Ministry, Lagos**
- xxiv. **Daywaterman College: Entrepreneurship Skills Development**
- xxv. **Ogun State Broadcasting Corporation**
- xxvi. **Ogun State Ministry of Education Science & Technology:** Training of teachers on the use of entrepreneurial workbook Handbook for Secondary School Students.
- xxvii. **Lagos State Ministry of Education:** Training of teachers on the use of entrepreneurial workbook Handbook for Secondary School Students.
- xxviii. **Oyo State Ministry of Education:** Training of teachers on the use of entrepreneurial workbook Handbook for Secondary School Students.
- xxix. **Kwara State Ministry of Education:** Training of teachers on the use of entrepreneurial workbook Handbook for Secondary School Students.

CLIENTS LIST

SHORT CERTIFICATE COURSES

Private Organization

- i. **Diamond Bank:** Problem Solving and Decision-Making
- ii. **Unity Bank PLC:** Entrepreneurship Skills Development
- iii. **First Interstate Bank:** Change Management - Empowering Employees
- iv. **Thomas Betts, Mississippi, USA:** Performance Appraisal and Improving Productivity
- v. **SMEIS Victoria Island Lagos:** Corporate Governance and Leadership.
- vi. **Seven-Up Bottling Company Plc:** Creating And Motivating For High Performance
- vii. **NAL Bank:** High Involvement Workplace
- viii. **Fate Foundation:** PIE for Growth, Leadership Style That Wins etc
- ix. **Access Bank Lagos:** Creating a Winning Team.
- x. **Rotary Club Germantown USA:** The 21st Century Workplace Trends
- xi. **Guaranty Trust Bank;** Teams, Creating a Winning Team
- xii. **McCrae & Co Ltd:** Teamwork
- xiii. **Covenant University:** Customer Centric Culture
- xiv. **Chapel Hill Denham Group:** Motivating Workforce
- xv. **Covenant Micro Finance Bank:** Application of Six sigma Principles in the Banking Industry, Building Effective Teams, Credit and Marketing
- xvi. **DFID UK, DEEPEN:** Training of school heads and teachers on Academic Leadership & Classroom Processes.

Public Organizations

- I. **Alake of Egbaland:** Grassroots Development-A poverty alleviation Program, Leadership Training for Sustainable Development, for Coronet Obas in Egbaland
- ii. **Gbeganle of Osoa:** Conflict and Relationship Management
- iii. **Gateway Radio Ogun State:** Team Building and Change Management
- iv. **Gateway Holdings Abeokuta Ogun State.** Team building
- v. **Ogun State Civil Service Commission:** Training of Directors on - Enhancing Productivity Using Six Sigma Principle
- vi. **Ogun State Ministry of Education:** Entrepreneurship Development
- vii. **Kwara State Minsitry of Education:** Entrepreneurship Skills Development

- C. MANAGEMENT CONSULTANCY**
- i. Ekiti State Government
 - ii. Abeokuta Golf Resort
 - iii. Ceda Divine Yoghurt Manufacturing Company Ota
 - iv. Unity Group of Hospitals
 - v. Guffanti Engineering Company
 - vi. Southwest TN Dev. Company U.S.A
 - vii. PCL Printing Company
 - viii. Lead City University

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