

ISLAMIC EDUCATIONAL CENTRE
POLICY ON ENTREPRENEURSHIP

Global Definition

Entrepreneurship is the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive global marketplace.

School Definition

The reasonable man adapts himself to the world; the unreasonable one persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man.

—George Bernard Shaw

In general, it is important to understand that entrepreneurs have a vision for a better way of doing things, thinking beyond the constraints of current rules and resources. Perhaps more importantly, they have the passion and sense of urgency that literally compels them to take the risks necessary to realize that vision. They create new organizations to make the changes they want to see in the world—and by doing so, they inspire others to follow.

It is within this context of understanding the global village, the rapid infusion of technology and the opportunity of transcending endemic unemployment and joblessness, the school's entrepreneurship policy defines how learners can use entrepreneurial lessons learnt and best practices to create opportunities of wealth creation.

CONSUMER EDUCATION

It is the study of intelligent and effective methods of buying and using goods and services, money management, and relationship of the consumer to the economic system.

Consumer education is a significant factor in keeping the economy moving, as it holds companies accountable for what they sell and how they sell it, and gives consumers control over their purchases. It motivates consumers to provide feedback that can be used to improve the quality of products and services.

An understanding of consumer education allows the learner to understand the value of money, money management, buying and selling, control over purchases, value for money and survivalist programmes during recession and downswing economic periods.

One, out of class activity, is a Market Day, or Entrepreneurship Day or even Enterprise Day that allows and motivates learners to be resourceful and creative in wealth management, either as a business strategy or a lifeline survivalist strategy.

MARKET DAY/ENTERPRISE DAY

It serves as an opportunity for learners to empower themselves in understanding the value of purchasing (procurement and acquisition), sales, promotion and marketing strategies, product development, business management and life-line skills. It allows learners:

- to act with a sense of enterprise and initiative
- to act innovatively and perseveringly in achieving a goal
- to assess one's own actions and their impact
- to get to know and understand working life and entrepreneurial activity

SEED CAPITAL

Definition

The initial capital used to start a business. Seed capital often comes from the company founders' personal assets or from friends and family. The amount of money is usually relatively small because the business is still in the idea or conceptual stage. Such a venture is generally at a pre-revenue stage and seed capital is needed for research, to cover initial operating expenses until a product or service can start generating revenue, and to attract the attention of venture capitalists.

WORKING CAPITAL

Definition

Working capital is the money that is needed to operate the business or enterprise.

OPERATIONAL EXPENSES

Definition

An operating expense, operating expenditure, operational expense, operational expenditure or OPEX is an ongoing cost for running a product, business, or system.

PROCESS

The learner as an individual, or as part of the group

1. Identifies a 'gap' in the market, and seeks a product/goods to sell to customers;
2. Secures 'seed capital' from the parent, grandparent or relative to fund the enterprise;
3. Draws up a project plan or business model that defines the concept, the operation and deliverables;
4. Purchases, or is involved in the production of the goods;
5. Add on the operating costs, profit margins and final sale price;
6. Marketing and promotion of product/goods
7. Setting up and layout of enterprise;
8. Sale management and promotional campaign;
9. Creating a balance sheet reflecting expenditure (costs involved), and expenditure as well as profit margins.
10. Reflection and assessment of project.

ROLE OF THE EDUCATOR

The educator will assist the learner:

- As a business mentor and coach;
- Explanation of the terms and understanding of entrepreneurship;
- Walk through all the business processes, and the explanation of the assessment model;
- Providing a business model of success (best business practices)
- Guidelines in terms of a project plan or business plan;
- Use of emotive language, marketing and promotional tools;
- In operational design and sales management;
- By planning and drawing up of a simple balance sheet;
- Understanding lessons in wealth creation

CONCLUSION

The business project/model that meets all the requirements, and shows creativity, initiative and resourcefulness is given exposure at the school assembly, in the school newsletter, the local newspaper and is appropriately rewarded for excellence in design, concept and delivery.