

Review

This unit focused on defining and explaining the concept of entrepreneurship. It defined critical terms and identified **three types of entrepreneurs**:

- **Aspiring** entrepreneurs
- **Lifestyle** entrepreneurs
- **Growth** entrepreneurs

The unit described the **characteristics of successful entrepreneurs** based on the acronym FACETS:

- Focus
- Advantage
- Creativity
- Ego
- Team
- Social

It then focused on the entrepreneurial process, looking first at the **Timmons model** and then at a **descriptive model**.

Finally, the unit outlined factors that contribute to failures in new ventures.

- Single founder
- Unoriginal idea
- Marginal niche
- Inflexibility
- Insufficient funds
- High burn rate
- Poor investor management
- Lethargy