

Entrepreneurship

Meaning and Definition

History

Derived from French verb "Entreprendre

Means "to undertake" or "to initiate"

In the early 16th century, French men who organised and led military expeditions were called "entrepreneurs". In the 18th century, it was applied into business by French Economist Richard Cantillon. According to him, entrepreneurs buy factor services at a certain price and sell as products at an uncertain price. He considered an entrepreneur as a non-insurable risk bearer.

Some Definitions

Adam Smith described an entrepreneur as someone who provides capital without necessarily taking an active part in the leading role in the enterprise.

Peter Drucker: Someone who always searches for change, responds to it and exploits various opportunities that come up. To him, innovation is a specific tool of entrepreneurs.

Max Weber: Entrepreneurs are a product of particular social condition which they are brought up in and it is the society that shapes individuals as entrepreneurs.

ILO: Entrepreneurs are people who have the ability to see and evaluate business opportunities, together with the necessary resources to take advantage of them and to initiate appropriate action to ensure success.

Economists: An entrepreneur is that person who brings resources, labour, material and other assets to produce a socially viable product and also someone who introduces change, innovation and new order.

Management: Someone with vision and action plan to achieve it.

Entrepreneurship is an activity of setting up a business or businesses, organizing and managing it taking along financial and other risks in order to make profit. Entrepreneurship is a very important engine in the growth of an economy.

Who is an Entrepreneur

That person who starts a business instead of taking a 9-5 job. An entrepreneur takes challenges and wants to work the way he/she wants without taking orders from a boss.

Entrepreneurs are not just starting a business, but risking personal wealth to establish it in the hope of making a profit or loss (risk factor).

Prominent entrepreneurs include Bill Gates, Steve Jobs, Mark Zuckerberg, Arthur Zang, Churchill Maambe Nanje, and many others.

In an advanced economy, an entrepreneur is one who introduces something new in the economy. An entrepreneur is one who sees a problem in society and finds a solution which he sells to make profit. It could be a new method of production not yet tested, a product that consumers don't know yet, new markets or a new source of raw material.

An entrepreneur is an innovator who introduces something new in the economy. They search for change and exploit opportunities. Innovation is a specific tool for entrepreneurs.

Characteristics of an Entrepreneur

Entrepreneurs have specific characteristics that they are identified with. Successful entrepreneurs are usually action-oriented. They are able to visualise the steps from an idea to making it actualize. They not only think, but do, they accept risk and understand how to manage it. They overcome mistakes and not avoid. They are job creators and not job-seekers. Below are some characteristics of entrepreneurs:

Vision: Ability to visualize market demand, future business ventures and the socio-economic environment.

Desire to succeed: Has multiple goals and seeks various opportunities to be productive.

Knowledge: Has a sound knowledge on all the technical aspects of his business.

Independence: Works and makes decision independently

Optimism: Can exploit opportunities

Adds Value: Doesn't follow the conventional rule of thumb. They prefer to create, innovate and add value

Goal Setting: They set realistic goals

Problem solving: Very creative in problem solving

Good leadership skills: Good leader, team builder and motivator

Communication: Has high communication skills and the ability to persuade others.

Perseverance: They can stick to a job until the entire project is successfully implemented

Risk: They take decisions under uncertainty, willing to take risk, yet never gamble with results.

Successful entrepreneurs follow fully the principles of management as they plan for their business. Through planning, they determine the following:

- Objectives
- Policies & Procedures
- Budget
- Strategies
- Rules
- Programmes

Entrepreneurs are highly achievement-oriented, energetic and enthusiastic.

Entrepreneurial Skills

Self-Motivation: Most often, entrepreneurs have worked in larger organisations enjoyed the amount of control and autonomy that self-employment could give them. They become motivated to setup their own business. Making money is another motivator.

Self-Confidence: You need to have self-confidence to be an entrepreneur. They need to know that their product can truly help people and is charging prices that are both fair to them and clients.

Time Management: They stick to their schedule.

Ethics and Morals

Sales

Financial Knowhow

Communication Skills (Writing Skills, Speaking Skills, Listening Skills)

Problem-Solving Skills

Types of Entrepreneurs

Entrepreneurs can be classified into how they think, do things, size of their business and the sector in which they carry out their activities. Below are some types of entrepreneurs.

Aggressive or Innovative: uses various combinations of information & factors of production to assemble and start new and innovative products.

Immitative or adoptive: Starts successful innovations introduced by other entrepreneurs

Empirical: Doesn't innovate and follows the rule of thumb

Rational: Is always updated with his business, economic and market conditions and usually brings about revolutionary ideas.

Cognitive: Seeks advice and services of experts in order to make revolutionary changes that reflect a total shift from the existing structure.

Public: Partnering with government to create enterprises that serve the public in innovative ways

Private: They are profit oriented and won't enter a market with low monetary rewards.

Large Scale: Mostly in developed countries. They introduce revolutionary ideas and develop new technologies as they possess the financial capacity and resources. They are able to sustain high profits.

Small scale: Lack the necessary funds and technology for large scale production though they introduce revolutionary ideas.

Can everyone be an entrepreneur or investor?

"Entrepreneur: Why not?"

Investor: We will

Business Owner: I am" [Paul O'Brien - Startup coach]

To move out of the classroom to the real world of entrepreneurship, we need to be able to know who is an entrepreneur, a business owner and an investor. At the bottom line, what is common to all three is that they take risks in order to make profit.

Business owners make their profits by running their business themselves with the help of hired hands if need be. Investors on the other hand are passive. They don't actively run a business. They put in money in someone's business in the hope that it will increase in value, not to their efforts, but that of other persons. Investors can also decide to buy an item (example gold, land, etc) and resell when the value has increased.

The greatest difference between an entrepreneur and a business owner is that one (entrepreneur) allows for outside investment and the other doesn't (business owner). The economy of Cameroon has more business owners than entrepreneurs. We have thousands of them setting up and closing up daily. They run micro-enterprises

with the primary goal of making profit in order to cover operational costs and the balance to take care of themselves and pay bills.

Most business owners were once entrepreneurs, but due to lack of innovation and meeting up with the day-to-day changes, they have lost that quality.

Can everyone be an entrepreneur or investor?

When I introduced this course to you, I said *'there is something entrepreneurial in everybody'*. I still stand by these words.

Everybody has a talent or passion that can be harnessed and used to make money. But now, the question is *'can everyone be an entrepreneur?'* Here I will say no, not everyone can be an entrepreneur because:

- Everyone may have a vision, but not everyone has the ability to visualize market demand, future business ventures and the socio-economic environment.
- All of us have the desire to succeed but not everyone wants to succeed by creating business ventures
- Everyone likes independence but not everyone can work and take decisions independently

- Everyone has some creativity within, but not everyone has the ability to add value to their imagination and uniqueness by starting a business
- We all have that drive to carry out things we love but not all have that energy that is needed to accomplish business goals especially in time of difficulties
- We all have once thought of starting a business or doing something independently to earn extra income, but we all do not have the patience or perserverance needed in keeping our business moving
- We all see problems affecting our communities and have various solutions that can be used to solve these problems, but not everyone is courageous enough to stand the risk in taking decisions under uncertainty.
- And in the case of being an investor, everyone can be but very few have the courage to sacrifice time and money into a business idea created by someone else of which you don't know what the outcome will be.

We will begin with Vusi Thembekwayo

<https://informationcradle.com/safrica/vusi-thembekwayo/>

Slack, A Virtual Office And Great Tool For Teamwork

In one of our coaching sessions, I introduced would-be entrepreneurs to **Slack** as a great communication tool for team members. Slack is more than just a communication tool. It can also serve as a virtual office. That's how I use it with my team. My content writing and entire digital marketing team use Slack as a virtual office since we are all in different locations and some out of Cameroon.

Read Also: [Team Building - Necessary For Start-up Growth In Cameroon](#)

Virtual offices

We have set-up channels which represent offices and the **#general** which comes as a default is our meeting room. We have an editorial office, an office for social media, an office for content writers, a training room and an office for human resource, finance and accounting.

You can [Make Money Writing Content Online](#) on a part-time as well as full-time basis. Get in touch with us if you have what it takes and ready to undergo training and get a part-time or full-time writing job immediately after your internship.

Encourages collaboration

Slack is one of the best app for remote collaboration for teams and working professionals. Given that our coaching session takes place just once a week, it was necessary for me to look for something we can use in working without having unnecessary distractions and where we can feel like we are in a real office.

WhatsApp, which is what we are using cannot serve such a purpose. I know one of the disadvantage in working with such an app is that it will be difficult for one to know who is working hard and who is not working at all. Working remotely needs lots of trust amongst team members.

With Slack, you can divide channels by project, team as well as client. It depends on you and what is relevant for your organization. The team members can join or leave channels at will and avoid the lengthy discussion chains which we experience on WhatsApp and other apps.

Built-in support apps

However, this problem has been rendered irrelevant because Slack has built-in support for applications like Dropbox, Zendesk and GitHub which has tabs that can let you know what's going on in the virtual office. Take for instance, Dropbox will serve as a server

where files can be dropped and available for all team members to use.

With Slack and various virtual offices, when a team member or colleague receives a new task, it will show up in a channel dedicated to it so that action could be taken. This means you can send important alerts and information that are relevant to specific channels.

Eases communication

You can also drag and drop files like images, videos, PDFs and others directly into Slack. With the paid version, you can do voice video calls directly. This means you can share your work and your screen too. This comes handy as it reduces communication issues and makes the atmosphere look more professional even though you may be working at home. With such tools, team members are able to work harder, be more trustworthy and honest and as well as will feel more comfortable to ask for help when it is needed.

Download Slack

You can download Slack for your phone, tablet and computer. It is a cross-platform application that can be used on Linux, Windows, MacOs, and iOS. You can download Slack below:

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- Download Slack for [Windows](#)
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- Download Slack for [Windows Phone](#)

You can also check this post on how you can [Share Files Offline Using Feem, A Local File Transfer App](#) developed by a Cameroonian.

If this post was of help to you, make sure you share so it can help others. Sharing is caring. Don't hesitate to drop a comment in the comment section below. Subscribe below for updates.

Entrepreneurs play a great role in the development of an economy

I have the feeling policy makers in Cameroon and Africa in general are still to understand what an entrepreneur can do to an economy. The other day, the President of the Republic of Cameroon sent out a presidential decree to employ 2000 PhD holders into the state universities. It was just a decree and not something debated in parliament. Nothing was done by policy makers to find out if that was the necessary thing to do.

That same day the decree was passed, I received another document in our classmates forum – Rapport Du Groupe De Travail Sur La Fiscalite Mis En Place Au Sein Du GICAM. The report showed how the growth of the economy is in high contrast with the growth in tax revenue especially that collected by the Directorate General of Large Enterprises. According to the report, the Directorate General of Large Enterprises collected between 2013-2017 up to 750 billion francs as tax revenue. That is about +66% in relative terms.

This may look very promising in the eyes of the government or the layman. We may not know the consequences of this on the businesses that pay these taxes. During the same period, the reports says that GDP fell from 5.4% to 3.2%, that is a drop of up to 2.2%. If you notice, the performance is not at all in line with the growth in tax revenue in the same period.

On a bigger picture, in this same period, the large enterprises (*companies that have a yearly turn-over of at least 3 billion francs CFA and above*) saw their combined turn-over reduce from 8,500 billion francs CFA to 7,220 billion francs CFA. That makes it a drop of 15%. Because the tax revenue increased doesn't mean that more wealth was created. To GICAM, the companies involved rather had to deduct money from their running cost, were not capable of

improving on their productivity or are non-competitive and could not increase their investment.

In a nutshell, the few companies involved are overtaxed. If they are already crying now, what will happen to them in two years when 2000 PhD holders will be employed; the military and police has recruited within a very short period thousands of youths and many other things.

An economy will never experience growth when the government serves as the biggest employer. An economy is strong because entrepreneurs are its backbone. Entrepreneurs and their businesses generate wealth in the economy. Entrepreneurs:

Create new businesses

The businesses come in the form of products and services. This stimulates other businesses that support or work with the new venture, thus increasing economic development

Provide employment opportunities

If policy makers really want to reduce the rate of unemployment, then it can be done so by encouraging entrepreneurship. New businesses doesn't only make less one unemployed but may create more jobs, bring in more economic opportunities, increasing the standard of living of the community and many others.

Contribute to the gross national product

Above, we realize that the tax revenue increased 66% meanwhile the annual turnover of the large enterprises reduced drastically. One of the reasons may be because there are very few enterprises that pay the taxes making them over burdened. But with an increase in the number of entrepreneurial activities, there will be an increase in products and services that will lead to a higher GNP. Remember GNP is calculated on the bases of the total number of products and services that are available in a country.

Promote innovation and new technologies

An entrepreneur is someone who sees problems, finds solutions, puts in resources and sells the solution for profit. They turn ideas into products and services that are needed by the people to better their lives. For economic growth to occur, we need new

technologies, innovation and creative applications. Where there is rapid innovation, we find it accompanied by strong economic growth.

The government as a regulator

The government has a great role to play in nurturing entrepreneurship as well serving as a regulator because it requires a balance. If entrepreneurship is also not regulated, it may have negative social outcomes like unfair market practices, corruption, financial crises and so on.

When the number of entrepreneurs are too high, it may lead to a fierce competition that comes in with high levels of aspirations and loss of career choices. However, from the look of things, our economy is not even near to such a situation. We are in need of more and more entrepreneurs to bring our country out of this economic crisis.

If Cameroon wants to become an emergent economy by 2035, then the government needs to encourage the creation of more businesses than employing thousands of Cameroonians into the civil services who consume more wealth than create.

Mistakes Entrepreneurs Make – How They Can Be Avoided

Starting a business has never been an easy task. It all begins from an idea to a viable product or service that you think can be sold to people to solve a problem. It doesn't end there – you need to be sure the community or people will accept the solution by purchasing your product or service. That is, there should be a market for your products. You also have to scale your business, provide for answers and take critical decisions for the future of your business. Most of us have been critical of mistakes entrepreneurs make. We nail them for this mistake thinking it was just something easy.

On a personal note, when I started my first business in 2004, I had no specific business plan (road map). I can't say I made any profit or I thought I was doing so until the business came crumbling. The mistakes were tremendous. I tried several other businesses and yet they failed.

There is no perfect entrepreneur – in other words, mistakes are inevitable for any one who wants to start a business or is running one. However, you don't need to look at mistakes as a deterrent factor in your business. They can even help you become more cautious and wise. That notwithstanding, wrong decisions can be corrected as well as others can cost you money and time.

Here are 10 simple tips that can help you overcome some common mistakes entrepreneurs make when starting and running your business.

1. Trying to be smart and not seeking for advice

One of the most common mistakes entrepreneurs make is trying to work alone. Do not be an introvert when doing business. Don't depend on yourself a lot especially in things you know you don't have the capability of managing. Seek for advice from mentors, family and friends.

The best thing you can have when running or starting a business is getting feedback from others. They are very valuable especially to new businesses and when it is coming from experienced business owners who have made it in your sector. When I started my present business, one of the best advise I got was from those who are in the industry.

By the way, not all who give advice are well intentioned. Some can confuse you or even derail you since they may be your competitor. Take all advice but take time to analyze them before making big decisions. Taking time doesn't mean you stay forever before making a decision. Staying long before taking a decision can make you miss the opportunity.

2. Get Customer Feedback

This is one of the most common mistakes entrepreneurs make – getting feedback from customers. Getting feedback from your customer especially when you are starting a new business is very necessary. Be it positive or negative, it will help you to fine tune your service or product. At times what you think is a great idea is not what your market thinks. You need to ask your customer what they want or what they think it should be and you go ahead and provide it, then you are working / walking towards success.

For instance, before making changes, ask the opinion of the customers to make sure they really need the change or see it beneficial for them. If you want to design a new program or a new feature for your product or service, make sure you sample a small group of customers and test it.

3. Networking is Key

Networking is the key that opens many doors in business. The other day I was talking about the mystery of *Famla'a (Nyongo, munyongo, sect or secret society)* to my students. I made them know that there it is nothing but a network and we should try to think like them and create strong networks. You can read it in [5 Entrepreneurial Myths Demystified for Aspiring Entrepreneurs in Africa.](#)

Networks are like the veins in your body, if a vein has a problem, then blood will not flow well and you will be sick. When I talk of networking, it's not who you know but those who know you? You may have a very busy schedule, but don't hesitate to spend at least 30 minutes of your time for a networking event. It will pay you in the long run.

Networking makes you visible. To make build a strong network of yours, you can attending networking and pitching events where young entrepreneurs are. I joined business networking groups and that has paid off. Majority of the people in my network are referrals from people I met in networking sessions. That why I said '*networking makes you visible*'. It is very essential to see and be seen when you are promoting your business. So networking should not be one of the mistakes entrepreneurs make for it is a necessity if you want to succeed in your business.

4. Build the right team

One other difficulty entrepreneurs face is choosing the right team to work with. This takes more time and consideration. In Cameroon, many entrepreneurs will go first for family members or friends when they want to build a team to work with. One of the most recurring mistakes entrepreneurs make is that they usually take in friends or

family not on the basis of what they can put in but on their affinity to them.

When hiring a close family member or friend, you have to think twice. Make sure they are the best for the job. Personal relationships can be destroyed due to difficulties that your business can face. We should always keep sentiments aside when doing business. Be sure all those you employ are capable, qualified, have strong work experience and are eager to learn.

The members you choose to be part of your team should be those that complement your weaknesses. Replace or train team members whose performance are not up to expectations.

Read Also: [Slack, A Virtual Office And Great Tool For Teamwork](#)

5. Keep Your Word

Stay in constant communication with your customers as well as team members. One of the mistakes entrepreneurs make is that they always try to respect the needs of their customers but fail to do so to their team members or employees. Some don't keep their word to both the employee and customers.

As an entrepreneur, make sure you respond to all emails, voice-mails or missed calls that you have. A reason you have to separate your business number from your private number. Vacation can be

an exception in this case, but be sure to inform your customers when going for vacation or leave an auto-responder.

Apologize if you miss a deadline or forget to reply or return a call. Respect your word when you make a promise to a client or colleague. For successful growth, it is necessary to maintain a responsible reputation so as to be a reliable entrepreneur.

6. Trying To Do It All

Trying to do it all yourself will do you no good as an entrepreneur. Our society celebrate those who achieve several tasks daily. There is no reward in trying to be always busy, stressed and overwhelmed with work. Such an approach will cost you a lot – your dreams, life and business. Everything should not depend on you. You need to grow beyond you.

You should think of yourself as a head coach. Your duty is to draft the game plan, recruit those to play, train and equip them to offer their best performance. Stay on the sidelines and watch them play. Don't always jump in and start doing the tackling, blocking and kicking, else your business will never win.

Trying to do it all will hold down your business. Your job is to bring in the right people and help them to work together as a team. When

you have done this, then stay out of their way and give them the chance to do what you instruct them to do.

8. Being the "Japanese handbrake"

Money brings in more money. Trying not to spend in marketing, people and training will not increase your income. You can limit your spending on other things but personal growth, people and marketing should not be one of them. Marketing, especially content marketing is one of the cheapest but sure method of selling your business today. You can read [Why Your Business Needs Content Marketing](#)

9. They don't need a raise

Investing in people particularly should not be something to joke with. Don't go for the cheap low talented ones. The highly talented ones may be too expensive, but when you compare their productivity, you will realize that they are cheaper than the "*cheap*" low talented ones.

If a greater portion of your operating cost is on employees (salaries or wages), then you need to put in the right team in place. A wrong decision in hiring can bring down your business. You may think hiring a cheap but poor performer is going to reduce your business expenses. It is much higher than you think. Imagine the cost of

training or replacing them, the cost of their non-productivity and the value of the opportunities that can be lost because of them.

10. Ignoring internal problems

Entrepreneurs fail not usually because of outside factors, but also internal issues. Most of the time these internal factors are more emotional than economic. These problems have caused many experienced entrepreneurs to close down their business. A depressed employee is unproductive. Being close to employees and knowing their problems even without providing a solution means a lot to them. You can workout programs that help boost the morale of your employees. Don't make the mistake to think their problems are not your problem, because their problem will indirectly have an effect on their productivity.

Having in mind the above key key mistakes entrepreneurs make can help you carry on your business successfully. No one starts a business to fail. Implementing the above solutions to the problem can be seen as preventive measures to ensure full success in business.

An Entrepreneur In The World Of Wealth Creation And Employment

The strong economies in the world have been built by entrepreneurs. Entrepreneurs don't only create jobs for themselves but for others. If there are no jobs, no innovation, no problem-solving techniques, education and many others, then the economies will remain weak.

Entrepreneurs therefore have a very big role in wealth creation in a country. Our economy (Cameroon) has been dependent on the government and few companies for jobs for so long. The government or these few corporations or companies cannot employ everybody. The only solution to such a problem is for us to acquire skills that will make us become self-employed.

Entrepreneur & Problem-solving Skills

An entrepreneur is someone who uses his skills or talents to solve community problems. They see the problems faced by the community as an opportunity to make money by looking for solutions. When such problems are identified, they look for solutions, put in financial and other resources together (be it from them or investors) and sell their solutions to earn profits.

The economy of Cameroon has been in crisis for way too long and one of the solutions to this is by encouraging the youths to be entrepreneurial. In spite of all the natural resources that Cameroon has, the level of poverty and underdevelopment of both human and economic resources is really high.

For a country to generate wealth, there is the need to develop highly skilled entrepreneurs. This can be done by opening up avenues where entrepreneurs can strive. In order to establish a business, entrepreneurs put in their own resources or get capital from investors, lenders and the public. With such resources mobilized, the community can then benefit from the success of the entrepreneurs and their business. What role then do entrepreneurs play in generating wealth in the country? Below are some of the roles:

1. Employment creation

Unemployment is one of the most prominent problems entrepreneurs solve directly or indirectly by starting up a venture. Most business ventures need extra hands for it to function well. Once an entrepreneur, the economy gets one less job seeker. Once you employ others, many more job seekers are taken off the street. Imagine then what will happen when we have more entrepreneurs

in the economy. So entrepreneurs help create jobs and augment the standard of living of the of the people. The government of Cameroon has [provided some tax exemptions to promote youth employment in Cameroon.](#)

2. Redistribution of wealth and balanced development

When new businesses are created by entrepreneurs, wealth changes hands. The investors as well as the entrepreneur gets a percentage of what has been made as profit. One positive thing is the money remains within the economy. Imagine the entrepreneur had to import the product or service to resell. That will mean our currency will go out of the country.

Most of these entrepreneurs will prefer to set up their businesses away from where there aren't existing competitors. Once growth is realized especially in less developed areas, they may see a lot of infrastructural changes coming in. The government of Cameroon for instance has provided some tax incentives to small businesses that are relocated in areas to where infrastructural developments are lacking. Any new business that is located in less developed area comes in with direct and indirect jobs for the locals. This helps a lot in increasing the standard of living of the people.

3. Training and education

With limited resources, most entrepreneurs find it difficult to employ skilled hands. So this brings the need for training unskilled individuals to carry out what the skill workers would have done. Training unskilled labor to skilled labor will help increase the number of skilled workers in the country who can carry out projects.

Once an entrepreneur sets up in a place, the inhabitants of the community see the need to educate themselves to benefit from the activities of the business. Many people will learn skills that maybe necessary to work in such businesses. Others will learn skills to provide services that such businesses may need. You can see the multiplier effect of what a single entrepreneur starting a business can do. From the problems they face, other smart entrepreneurs can look for a solution and sell their products or services.

4. Community development

It is common to see people leave rural areas for urban areas in search of jobs. Once entrepreneurs create a business in an area, this will reduce the number of those moving out for a better life. This will reduce the population pressure on cities that we all know bring housing problems and pressure on social amenities. With the

activities of entrepreneurs, both skilled and unskilled labor may want to remain bringing about more development in the community.

Secondly, if the business depends on local raw materials, the locals therefore have a market for their products. The rural areas in Cameroon usually depend on agriculture for their livelihood. Most of the time, the lack of farm to market roads make it impossible for them to sell their products. This tends out to force the population to leave the locality for greener pastures. With such an entrepreneurial activity going on, there will be a market available, hence pushing those who may have left to stay and benefit from it.

In creating wealth within a community, the entrepreneur has therefore

- Created a business that brings in wealth to both investors and the entrepreneur
- Employed skilled and/or unskilled labor improving their standard or living
- Trained unskilled labor if skilled labor is not available
- Created more wealth by serving as a buyer for local raw materials
- Reduced over-population in urban areas

- Created wealth in the community where it is located thereby automatic wealth creation in the country
- Helped in the creation of other entrepreneurial activities that may depend on the business or the business may depend on and many other positive things

Preparing to enter the world of work

Did you ever know that you can use your skills as entrepreneur to get a job? Let's consider you CV is your business plan. Just like your business plan, your CV gives a detail of all what the employer needs to know about you.

The business plan tells investors or other parties all what they will want to know about your business if they intend to invest in it. It is not different from your CV as your employer needs to know more about what you have been doing in order to employ you.

How you sell yourself to employers doesn't only depend on your CV or your degree. There are many things that employers get to look from their potential employees.

Taking care of important details

Your CV makes known to the employer your various experiences and professional skills that you have. It is therefore very important for you to take care of certain details before depositing it somewhere for a job.

Top Page

Always make sure you put your name on the top first page of your CV just like your business' name is usually on the first page of your business plan. Your contact details should be added just below the name. If you have a personal statement that shows the employer a snapshot of your ambitions and skills, you can put it directly below the contact details.

Email Address

I know many of you have some fancy email addresses that you created when you were in school. Just imagine you had to send email your CV to your prominent employer with your email address as mimi_slayer@something.com or jackthehandsome@funnyusername.com.

You should get an appropriate email address - not slayqueen-king email addresses. If your name is Arrey Lydia, an email address like Arreylydia@professionalemailaddress.com will be better than some fake emails that will make your employer doubt if you are the real one or a fake.

CV Structure

Your CV should be easy to read enough by your employer. Except for those who may be going in for creative functions, it is not very

advisable for you to use italics, decorative characters and borders or backgrounds on your CV. Your CV should be limited to at most 3 pages.

- CV should have the required skills (Your CV is similar to a business plan.)
- Make sure you at the skills section you use adjectives that are similar to or used in the job advertisement. Always make sure you state the skills somewhere or say that you have them. Some copywriting skills needed here. Make sure you don't copy word-for-word.
- Don't forget to add some impacts or outcome of the various tasks you carried out. Employers look for this also and not just a list of tasks.
- If you can proof your achievements with facts and figures, then fine. Employers get convinced by seeing them.
- Just like an entrepreneur pitching his business, make sure you use strong action verbs and grab credits where it is necessary. Don't use the phrase 'was involved' or 'I assisted in'. This makes the employer think you were just a bystander.

- List your hobbies and interests at the end of your CV. Make sure you keep it short. Before that, you can state if you belong to certain associations or have done volunteer work.
- Make sure you read the CV to verify if there are errors. You may even ask someone to edit it for you if possible because the author may not see some of the mistakes.
- Very important – don't forget to do a research about the various tasks mentioned in your CV especially when you are still coming out from school. It will be very helpful to you if you are called for an interview.

Social media

Some employers may want to check on your social media accounts to really know more about you. Your activities on social media may help the employer to know who you are in real life. Don't forget we have a resume of what we have done on some social media sites like Facebook, Twitter and LinkedIn in particular.

Those who have fake names online may miss an opportunity meanwhile they have actually been doing what the employer wanted. Take for instance, you may be applying for an online community manager position or social media manager position and your employer wants to verify if you have been using it as you

claim. You will not be there to explain that you use another name. The employer may not even believe you.

Practice your interview skills

Practicing your interview skills is very important. Do a research online to learn about the most possible questions that could be asked in what the company is look for.

Research about the company

Do a thorough research about the company. Just like the company will want to know more about you, you should also learn more about the company. This will help you to understand what they will really be wanting from someone who wants to work with them.

Prepare some questions for the person doing the interview

Always prepare some questions for your interviewer also. That will make them have the feeling you have been carrying a background research of the company. Many people think is not right to ask questions. Don't forget an interview is the beginning of negotiations. The stronger you bargain, the better your chances. So don't hesitate to ask knowledgeable questions when go for an interview.

First impressions are important

Just like an entrepreneur pitching his/her services, first impressions are a killer. Show up like a winner, be neat but not extravagant, be

confident but not proud, be positive but not over optimistic. Nobody will sell you as you, so make sure you sell yourself in the best possible way to convince your employer that you are the best. Good luck in your next interview.

What You Need To Obtain A Small Business Loan

People who come to me for assistance in starting their business and need a loan usually ask me what is needed for them to obtain a small business loan. It's been a very common question. What you have to know is that all banks have their own requirements even though there are certain documents that are mandatory across lenders. I decided to write this post to give you an idea of the basic small business loan requirements that is common amongst lenders.

Application Form

Many banks in our country have a loan application form that allow for small business loan applications. They require the would-be borrowers to visit their branches and fill out the loan applications.

My advise for you will be not to apply for loans in multiple institutions. This will have a negative effect on your business credit history. The more banks or lenders you apply from, the less chances you can get money. This is because they interpret it as a sign of desperation. Hence, it will put a question mark on your creditworthiness.

Personal Information

Lenders usually ask for a personal background information. This usually includes current and previous addresses, educational or professional level, criminal record and other information they deem necessary.

Business Plan

For you to secure a small business loan, you need a business plan. The business plan is a document that gives a detailed explanation of what your business is all about and where you plan to take it. A business plan must include the following:

1. **Executive Summary:** This is usually a one-page explanation of the business, goals, its operations, revenue model as well as marketing efforts. Note should be taken that this could be the only page a loan officer will actually read, so make sure you do it well and clear.
2. **Business Description:** Here you will state what the small business will do and how it will make profit.
3. **Competition & Local Market:** Give a description of where the business will be based and the target market. Make sure you pay a great detail to competition and how you plan to be different from them.
4. **Product or Service:** Describe how your product or service works. Showcase what will make your small business attract customers.
5. **Marketing, Sales & Promotion:** Give an outline of how you will market your small business and create awareness. Describe the various marketing tools to be used including a website. Will you be using inbound (digital) or outbound (traditional) marketing? Will you attend trade shows or do sales promotions, etc.
6. **Management Team:** Who are those to run the business? Describe their experience level(s).
7. **Financial Data:** Very necessary. You have to provide a cash flow projection, break-even analysis, profit-and-loss statements and a sample balance sheet.
8. **Investment Information:** This is very important also. Lenders will wish to know what the owners of the small business are

putting in. If you are not willing to invest much of your own money into the business, investors will be a little reluctant about your project. You need to provide an estimate of sales, revenues and what the investor should be expecting as a return.

9. **Appendices:** This should include other things like research conducted, graphs, logos charts and other images.

Personal & Business Credit Report

Your lender will want to know your personal and business credit report as part of your small business loan application process. You should be ready to provide a credible credit report for yourself and your business. That's in the case your business is already running. If you have a high credit score, you might be lucky to get a small business loan. If it is low, you may find it difficult securing finance from lenders.

You can increase your business credit score by clearing past-due debts or respecting payment of monthly debts in full and on time. This will take you to the right direction.

Tax Returns

Most, if not all banks require their small business loan applicants to submit a personal or business income tax returns for at least three years. I know this would be difficult for startups but if you are a newly registered business, personal income tax return will carry a lot of weight.

Financial Statements

This has already been mentioned above in the business plan. Banks or lenders are very much interested in the profit and loss statements, balance sheet and cash flow statements. Most lenders will ask for one year personal or business bank statements.

Read Also: [How Entrepreneurs Fund their Ventures in Cameroon](#)

Collateral

Some lenders ask for collateral, though not all. Loans that have a high degree of risk will require a substantial collateral.

Other Documents

Banks may require those applying for small business loans to submit other documents like articles of incorporation, business licenses, franchise agreements, contracts (copy) and others.

Anyhow, not all lenders or banks will demand all of the above. What you should note is that they have a similar lending criteria. Most big banks send away startups because of their inability to provide three years worth of financial information. In this case, it is better for them to turn to smaller financial institutions like credit unions. They understand well the local environment and are out to help local businesses to grow.