7.6 13A

(3) Sub-contracting
(4) Insurance
(5) Developing a risk management plan
(6) Employing the services of an internal control consultant

7.6

ABILITY TO COPE WITH ENTREPRENEURIAL RISKS

To be successful as an entrepreneur, the individual concerned must be prepared to face the incidental risks and challenge and must possess the following abilities to cope with entrepreneurial risks:

(1) Ability to sacrifice personal capital
(2) Ability to invest personal time and health
(3) Ability to abandon a steady pay package
(4) Ability to estimate the interests of consumers and third parties in the business venture
(5) Ability to adhere to deadlines
(6) Ability to rely on cash flows
(7) Ability to repose trust in employees

THE REWARDS OF ENTRE-PRENEURSHIP

There are many difficulties but also many rewards that attract an entrepreneur. Some examples of entrepreneurial rewards are as follows:

(i) Joy and excitement
(ii) Rational remuneration and perquisites
(iii) Development of new skills
(iv) Freedom and satisfaction
(v) Total control
(vi) Flexibility
(vii) Goodwill and impact
(viii) Contribution to economic growth