

"Bait and Hook"  
Revenue Model

Revenue

Business Model

Strategy

A Franchise

Unique Value Proposition (UVP)

A Patent

Entrepreneurs

Profit

Entrepreneurship

You sell something at a low price (less than the cost of making it) as the bait to get customers to make a purchase. Then they hook you into buying accompanying merchandise/products which they sell for a high price {these are, the sales that they earn the most profit from)!

The money or income a business earns.

A coherent plan of how a business operates. **It** should Lead to the business being a success! A common definition is that a business model describes how an organization creates, delivers, and captures value.

The approach a business uses to achieve its long-term goals. All plans for the different areas of the business such as marketing will need to fit with the overall strategy.

An arrangement where, one business (the franchiser) grants another business ·the right to use its; trading name and business systems for a fee and a percentage of the yearly income.  
(adapted from Business Dictionary.com)

A clear statement that describes the benefit of the product or service to the customer; how it solves the customer's needs, and what distinguishes it from the competition.

A license given by a government/legal authority to a person or business that gives the right to exclude (stop) others from making, using or selling an invention. A patent lasts for a set period of time: set out by the legal authority.

Spot an opportunity and develop a vision for a new product, business or solution and put together all the resources needed to bring their ideas to life.

When the money earned is more than the costs of running the business.

Profits-Revenue- Costs.

Isn't about starting companies; it is a skillset and a way of thinking. The core of entrepreneurship is building a solution to a problem and taking the necessary steps to make it a reality.