




Malton Women Council

PERSONAL DEVELOPMENT FOR ENTREPRENEURS

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TABLE OF CONTENTS

SKILLS FOR ENTREPRENEURS	01
<hr/>	
STRATEGIES TO BUILD YOURSELF	02
<hr/>	
STRATEGIES TO BUILD YOUR BUSINESS	08
<hr/>	
RESOURCES	11
<hr/>	
REFERENCES	13
<hr/>	



Skills for Entrepreneurs

Founders grow first; the business follows. Successful entrepreneurs possess strong leadership, communication, time management, critical thinking, networking, stress management, and goal-setting skills. Successful entrepreneurs are also emotionally intelligent, financially literate, and continuous learners.



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Strategies to Build Yourself


Successful entrepreneurs are leaders. Good leaders have clarity, focus, and a vision. They leverage their resources, time management, and goal-setting skills to take action.

- Clarity – You can achieve clarity by adopting a gratitude mindset. We often reject our ideas, considering all possible reasons they will fail. Having a gratitude mindset and keeping positive can help you gain clarity and combat these traps. Clarity can also be achieved through experiences, education, and action. Even experiences as simple as cooking offer learning opportunities and help you clarify your strengths, weaknesses, and potential.



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- Focus – You can build focus by creating a routine, building accountability, and evaluating your progress. You can use these steps to not only focus on tasks but also to focus on your mindset. Build a routine of starting your day with a positive thought, keep yourself accountable, and evaluate how the day went, what kept you positive? Maybe you paid the bills, or a stranger smiled at you. These little things can do wonders for your focus.



Vision – Create a vision for your business. Your story is your brand. Beyond any product or service, the stories you tell will sell. This includes both successes and challenges. When creating your vision, observe children and absorb their infinite mindset. When children want something, they want it. They are not focused on dwelling on why it won't work. The same applies to business; you need to want it to make it work. Have a vision.



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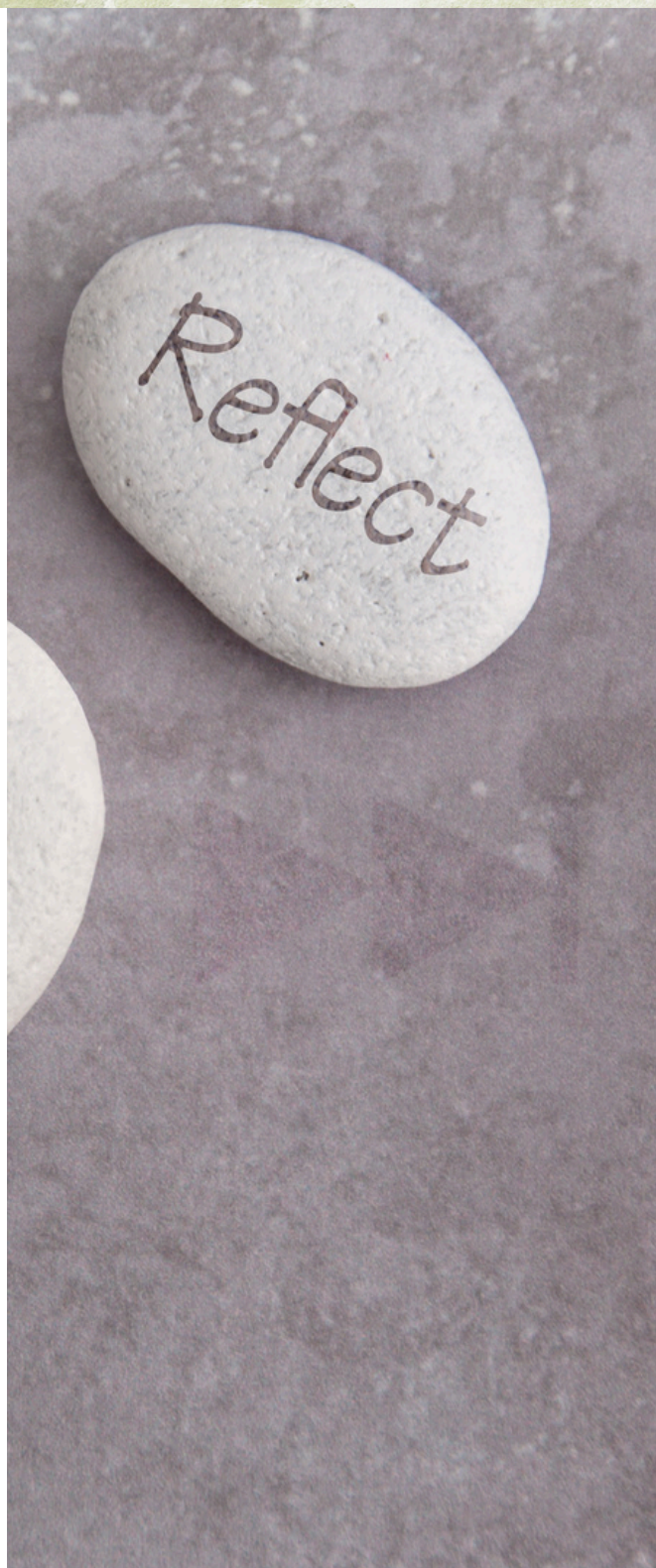
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Resources – You are yourself a resource. Have open conversations with yourself. Through reflection, you may gain priceless insights. At the same time, be an active listener and learn from others' experiences. Whether this is through stories, conversations, reading books, searching the internet, or visiting the library.





- Time Management – Time Management is critical for entrepreneurs. To-do lists, having deadlines, blocking out time for specific tasks, and having accountability check-ins with yourself are all ways in which you can create a balanced lifestyle while working on your business.
- Goals and Action– Set Specific, Measurable, Achievable, Realistic, and Timely (SMART) Goals for your business and for yourself. Things such as making your bed, getting dressed, having a healthy diet, and keeping a routine are also goals. Taking care of these basics will boost your confidence and willingness to work on your business.



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- Reward – Reward Yourself. Cook for yourself. Buy yourself a gift. We are prone to only thinking of the desires and wishes of others. It is not selfish to care for yourself. The road of business is a tough one. Reward yourself when you do well.

The hardest part of business is not running the work, but it's about holding yourself together when nothing works.

Business and life will both strike you with challenges. It's up to you to hold yourself together despite these challenges.



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Strategies to Build your Business

Launching your product: Sacred to launch your first product? First, find an idea worth selling by conducting market research. Create an offer people will actually want. Test out your idea fast and get real feedback on your products and services. These strategies will ensure your product launch is not a failure.



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- **Pricing your Product:** Start with your breakeven point. Know your costs: product, packaging, shipping fees, and marketing. If you do not know what each sale needs to cover, you are guessing. Compare with your competitors' standard price for similar products. You do not necessarily need to have the cheapest rate, but you need to understand the landscape.

Once you understand the landscape, ask What is my perceived value? If your branding, positioning, and experience feel premium, you can price above average. If not, you may need to compete on accessibility. When all these things align, you have found your pricing sweet spot. Pricing too low can ruin your margin. Pricing too high with weak positioning can scare away your customers. It's not about guessing, but rather using logic to protect your profits and psychology to protect your sales.



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Founders grow first, and the business follows. You are the greatest project you will work on. As many times as you need, restart, reset, and refocus. You need to develop, for your business to develop.



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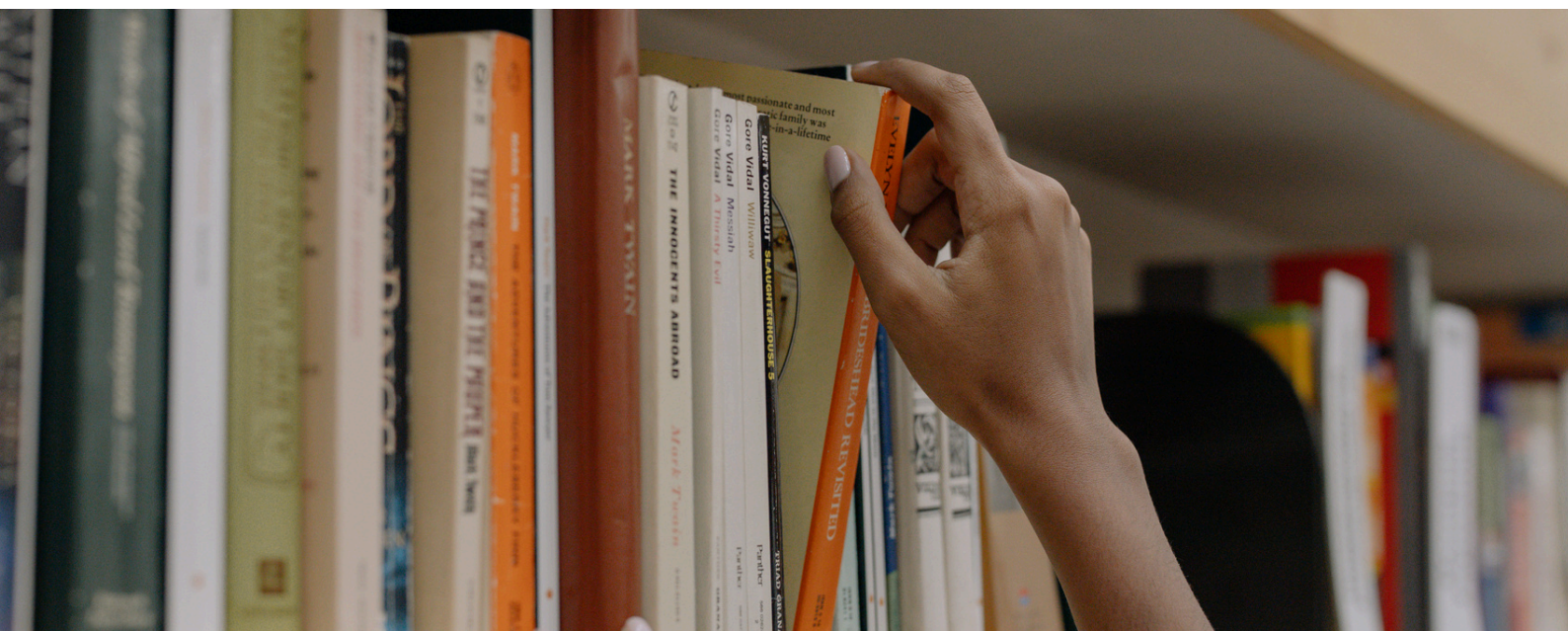


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Resources

- Start with Why: How Great Leaders Inspire Everyone to Take Action by Simon Sinek. Good read for creating a purpose-driven business.
- Girlboss by Sophia Amoruso. Blend of autobiography and business advice.
- Boss Up!: This Ain't Your Mama's Business Book by Lindsay Teague Moreno. Practical advice on growing a business while balancing motherhood and personal life.



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- She Builds: The Anti-Hustle Guide to Grow Your Business and Nourish Your Life by Jadah Sellner. Approach to balance business and culture.
- Boss Women: 7 South Asian Women Who Revolutionized the World of Business by Nikita Gill.
- The Other Side of Me by Sheetal Nair. Insightful for entrepreneurs dealing with cultural expectations.



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References

Personal Development for Entrepreneurs Presentation by Amna Nawab, a Toronto-based Pakistani Textile Artist.

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