

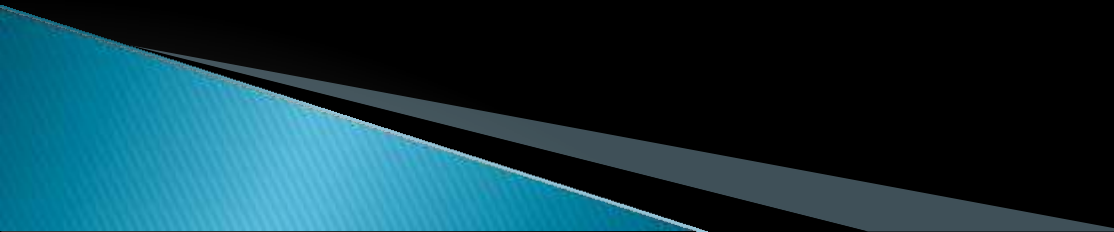
ENTREPRENEURSHIP

- Entrepreneurship refers to all those activities which are to be carried out by a person to establish and to run the business enterprises in accordance with the changing social, political and economic environments.

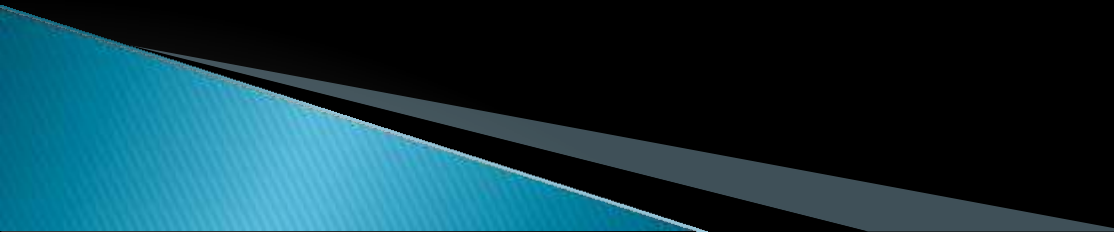
MULTIPLE FUNCTIONS

- Building organizations.
- Providing self-employment
- Utilization of available resources
- Innovation applied to the novel concept
- Bringing together multiple factors of production in a
- tangible manner.
- Identifying and exploiting business opportunities within
- the available market.

Types of Entrepreneurs:

- Innovative entrepreneurs,
 - Imitating Entrepreneurs,
 - Fabian Entrepreneurs, and
 - Drone Entrepreneurs.
- 

Roles of an Entrepreneur

- Economic Change
 - Social Change
 - Technological Change
- 

The Revolutionary Impact of Entrepreneurship

Entrepreneurs are known for creating new ventures that creatively solve problems. This basic definition, I believe, has to be expanded to conceive of entrepreneurs as powerful agents of cultural change capable of transforming their societies. This does not mean taking time after work to address social issues. It means consciously incorporating social goals into entrepreneurs' strategic thinking as a means to maximize personal and collective benefits. It demands getting rid of the paradigm that only governments and established companies are capable of addressing social needs. Entrepreneurs, who operate closer to the people, are in a perfect position to identify and to tackle critical problems, such as poverty and the lack of access to health and education.

Functions of an Entrepreneur

- ▶ Risk Absorption
- ▶ Formulate Strategic Business Decisions
- ▶ Execute Managerial Functions
- ▶ Adopt Innovation Function

Characteristics of Entrepreneur

- **Facilitating Character**
- **Self-Confidence**
- **Work with Vision and Mission**
- **High Degree of Endurance**
- **Initiative and Enterprising Personality**
- **Goal Setter**

Approaches to entrepreneurship:–

- ▶ **There are broadly four approaches to the study of entrepreneurship:**
 - 1. Sociological Approach
 - 2. Psychological Approach
 - 3. Political Approach
 - 4. Composite Approach

The Entrepreneurial Mindset and Personality:

- ▶ The Entrepreneurial Mindset refers to a specific state of mind which orientates human conduct towards The Entrepreneurial activities and outcomes. Individuals with entrepreneurial mindsets are often drawn to opportunities, innovation and new value creation. Characteristics include the ability to take calculated risks and accept the realities of change and uncertainty

PERSONALITY

- ▶ **Self-confidence**
- ▶ **Risk-taking ability**
- ▶ **Competitive**
- ▶ **Intelligent**
- ▶ **Visualization**

Entrepreneurial journey

- ▶ Have the right mindset
- ▶ Be honest with yourself.
- ▶ Start thinking.
- ▶ Find a mentor
- ▶ Commit

STRESS AND ENTREPRENEUR

- ▶ Every entrepreneur starts out with big dreams and excitement. As an entrepreneur, you control your own destiny, and with the right ideas, the right skillset and unflinching dedication, you can build wealth or establish an enterprise to serve as your legacy

Mantras to Make Your Entrepreneurial Journey

- ▶ **Stress-Free**
- ▶ **Do not procrastinate**
- ▶ **Write for one hour everyday**
- ▶ **Meditate every morning**
- ▶ **I never check my email until I'm in office**
- ▶ **Say something positive**
- ▶ **Write a to-do list**

Entrepreneurial Ego

- ▶ Entrepreneurs need a very healthy ego to succeed. Many might be self-effacing and humble, but there still has to be a deep-seeded, positive sense of self and ego.

Some might call it drive. That's part of it. Courage and belief in one's own abilities is also important. Natural leadership qualities and a desire to lead are driven by ego.

_ENTREPRENEURIAL MOTIVATIONS

6Cs that motivate entrepreneurs

- ▶ Change**
- ▶ Challenge**
- ▶ Creativity**
- ▶ Control**
- ▶ Curiosity**
- ▶ Cash**

Corporate Entrepreneurship

- ▶ Entrepreneurship Corporate Entrepreneurship
Activities that receive organizational sanction and
Activities that receive organizational sanction and
resource commitments for the purpose of resource
commitments for the purpose of innovative results

Critical steps of a Conceptualizing corporate entrepreneurial strategy

- Developing the vision
- Encouraging innovation
- Structuring for an entrepreneurial climate
- Developing individual managers for corporate entrepreneurship
- Developing venture teams.

Launching An Entrepreneurial Venture

- ▶ Entrepreneurship thrives in many different contexts.

There are social entrepreneurs who create value through successful exploitation of new ideas – leading to social inclusion, regeneration or some other kind of social benefit.

There are creative entrepreneurs who identify, evaluate and then exploit artistic, aesthetic or design-based opportunities.

STAGES AND STEPS OF THE ENTREPRENEURIAL VENTURE

- ▶ Analyzing and selecting the opportunity
- ▶ Identifying opportunities
- ▶ Analyzing and selecting the opportunity
- ▶ Launching and developing the enterprise

DISCOVERY

- ▶ The first stage of Discovery is to identify opportunities that may form the basis of an entrepreneurial venture.
- ▶ This stage can be divided into two steps:
 - 1. Discovering your entrepreneurial potential**
 - Step**
 - 2. Identifying a problem and potential solution**

EVALUATION

- ▶ Evaluating the idea as a business opportunity
- ▶ Investigating and gathering the resources

EXPLOITATION

- ▶ **Forming the enterprise to create value**
- ▶ **Implementing the entrepreneurial strategy**
- ▶ **Planning the future**

ENTREPRENEURIAL IMAGINATION AND CREATIVITY

- ▶ **Imagination**, also called the faculty of **imagining**, is the creative ability to form images, ideas, and sensations in the mind without direct input from the senses, such as seeing or hearing. Imagination helps make knowledge applicable in solving problems and is fundamental to integrating experience and the learning process. A basic training for imagination is listening to storytelling (narrative), in which the exactness of the chosen words is the fundamental factor to "evoke worlds

- ▶ **Creative entrepreneurship** is the practice of setting up a business or setting yourself up as selfemployed in one of the creative industries. The focus of the creative entrepreneur differs from that of the typical business entrepreneur or, indeed, the social entrepreneur in that she is concerned first and foremost with the creation and exploitation of creative or intellectual capital. Essentially, creative entrepreneurs are investors in talent – their own or other people's.

The Innovation and Entrepreneurship

- ▶ **The Innovation and Entrepreneurship Group (I&E Group)** is the largest of four research groups at Imperial College Business School and is globally leading in its field. It is an interdisciplinary team of academics, led by Professor David Gann, linking Imperial College Business School with the faculties of Engineering, Natural Sciences and Medicine within Imperial College London, as well with numerous external academic institutions and industrial leaders

Types of innovation:

- ▶ **Pen and Distributed Innovation**
- ▶ **Business Model Innovation**
- ▶ **Systems, Services and Design**
- ▶ **Diffusion of Innovation**
- ▶ **Strategic Entrepreneurship**
- ▶ **Inclusive Innovation**

FRANCHISING – HYBRID VENTURES:

- ▶ **Franchising** is the practice of the right to use a firm's business model.

For the franchisor, the franchise is an alternative to building "chainstores" distribute goods that avoids the investments and liability of a chain.

The franchisor's success depends on the success of the franchisees

Advantages to the franchisor

- ▶ **Cost-effective growth**
- ▶ **Commitment**
- ▶ **Reduced involvement**
- ▶ **Co-operative advertising**
- ▶ **Collective bargaining**

Disadvantages to the franchisor:

- ▶ **Loss of ownership**
- ▶ **Exclusivity**
- ▶ **Management and personnel skills**
- ▶ **Loss of flexibility**
- ▶ **Confidentiality**

Advantages to the franchisee

- ▶ **Reduced risk**
- ▶ **Economies of scale**
- ▶ **Skilled management**
- ▶ **Advertising**
- ▶ **Financing**

Disadvantages to the franchisor:

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Franchisor advantages

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Franchisor disadvantages

- ▶ **Franchisor disadvantages**
- ▶ Loss of ownership
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- ▶ Loss of flexibility
- ▶ Confidentiality

Franchisee advantages

- ▶ Reduced risk
- ▶ Economies of scale
- ▶ Skilled management
- ▶ Enhanced advertising
- ▶ Better financing
- ▶ Exclusivity

Franchisee disadvantages

- ▶ Control
- ▶ Reliance on reputation
- ▶ Restrictions on products
- ▶ Restricted right to sell
- ▶ Dependence

INTELLECTUAL PROPERTY RIGHTS

- ▶ Intellectual property rights are the rights given to persons over the creations of their minds. They usually give the creator an exclusive right over the use of his/her creation for a certain period of time

Trademark

- ▶ **Trademark** A registered trademark gives the owner legal rights in the mark in the field it is registered. A UK registration takes around six months to obtain, lasts indefinitely, and renewal fees are due every 10 years

Copyright

- ▶ **Copyright** This arises automatically in the UK. It occurs in original works that have not been slavishly copied from anyone else. This applies to the author of the work or their employer and lasts 70 years from the death of the author.

Patents

- ▶ **Patents** A contract between the inventor and the state. In return for disclosing the invention the inventor is awarded a monopoly for 20 years. This is generally applied to technological creations, whether a new product or process.

Designs

- ▶ **Designs** An extension of copyright for a new work of individual character. Designs are split into registered and unregistered. To register designs in the UK contact the Designs Registry.

Domain names

- ▶ **Domain names** You apply for these at Nominet for UK domain names. Successful applications last for two years, when you can renew them. Nominet has a dispute resolution policy to act against cyber squatters or those who have registered a URL similar to your brand in order to divert custom.

CRITICAL SUCCESS FACTORS

- ▶ 1. Leadership
- ▶ 2. Partnership management
- ▶ 3. Proof and clarity of innovative concept
- ▶ 4. Business planning and marketing
- ▶ 5. Triple bottom line planning
- ▶ 6. Short and long term benefits management
- ▶ 7. Community engagement
- ▶ 8. Risk management

Steps to Evaluating Business Opportunities

- ▶ **Self-Analysis**
- ▶ **Financial Components**
- ▶ **Market Research**
- ▶ **Risk Assessment**
- ▶ **Support**

Strategic planning

- ▶ Strategic plans help identify what an organization is striving to become and maps out the necessary steps needed to get there. It used to be that strategic plans would go out for ten years but organizations today typically look 2–3 years down the road – some industries just plan year by year.

Five Strategic Actions

- ▶ **FOCUSED ON DRIVING REVENUE AND PROFIT GROWTH**
- ▶ **INVESTED IN OUR BRANDS AND BUSINESS**
- ▶ **BECAME MORE EFFICIENT**
- ▶ **SIMPLIFIED OUR COMPANY**
- ▶ **REFOCUSED ON OUR CORE BUSINESS MODEL**

STRATEGIC POSITIONING AND STRATEGIC MANAGEMENT

- ▶ Strategic positioning is the positioning of an organization (unit) in the future, while taking into account the changing environment, plus the systematic realization of that positioning.
- ▶ The strategic positioning of an organization includes the devising of the desired future position of the organization on the basis of present and foreseeable developments, and the making of plans to realize that positioning.
- ▶ The strategic positioning method is derived from the business world. The method is aimed at ensuring the continuity of the organization. The strategy determines the contents and the character of the organization's activities.