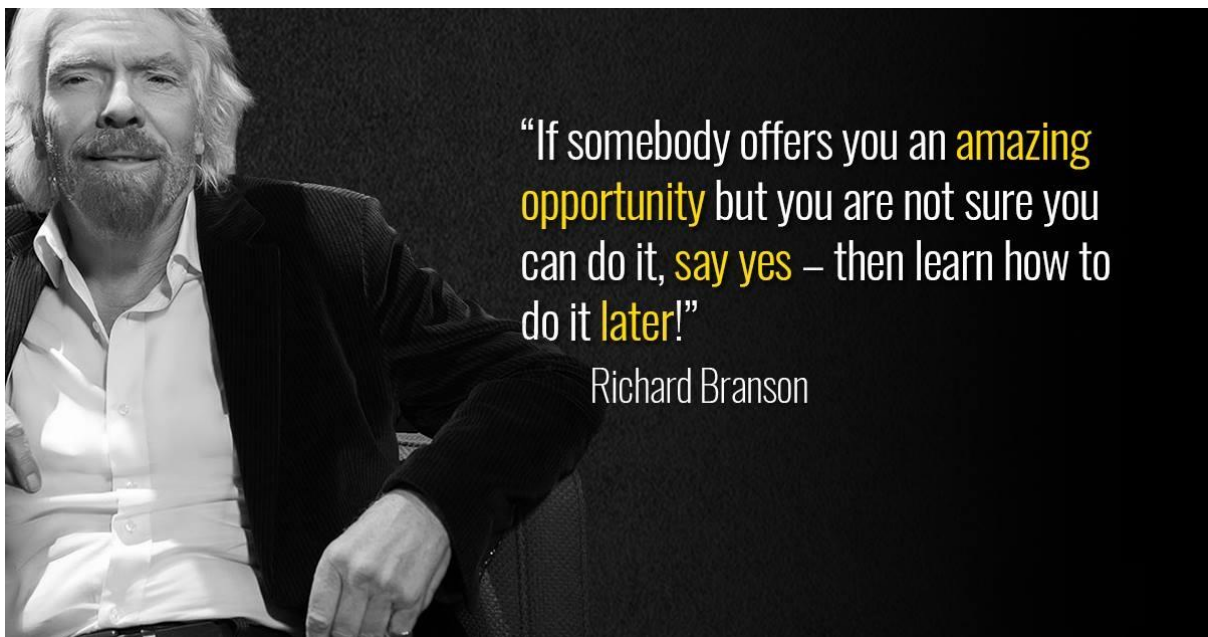


Entrepreneurship LCMB7004

Reflective Report (Part 2)

My Entrepreneurial Style



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Part 2:

My Individual Entrepreneurial Style

In part one, I critically evaluated entrepreneurial orientation, style, and success factors of the most famous British entrepreneur, Richard Branson (RB). In this part, I will compare my own entrepreneurial style with RB and try to understand how much my traits, characteristics, and behaviour have influenced my entrepreneurial activities and orientation. As discussed, there are three fundamental dimensions related to entrepreneurial orientation. I will use these three dimensions, including risk-taking, innovativeness, and proactiveness, to analyse my own entrepreneurial orientation.

Risk-taking - is an eagerness to venture into uncertainty without knowing the results. RB took his first risk when he dropped out of school at 16 and started his own magazine student. He earned around \$8000 for advertisements in his magazine (Biography, 2019). He had many other risks over last decades such as launching Orbit space project or Virgin Cola when there were many uncertainty and strong brands such as Pepsi or Coca Cola in the market. I personally do believe that I am a risk-taker as I set up my own company providing tax consultation services in 2009. I rented a small office and employed four people. That was my orientation toward taking charges in an unpredicted future and uncertain decision-making context. During the years, I had many other opportunities to start other ventures, but I stopped. I think my risk-taking orientation is influenced by age. I am getting older, and now I don't want to be involved in a new challenge. While RB continuously set up new businesses and loves new challenges. I am still the owner of that small business. A successful entrepreneur shows more willingness towards risk-taking than a small business owner.

Innovativeness - is an ability, efforts and willingness to support creativity and new ideas, which may result in new products and/or service. It is widely known that creativity is the major motive behind any human activity (Shodhganga, 2009). RB affirmed many times dyslexia helped him think creatively and simplify many complicated topics. Also, he shows his creativity and imagination through his many ventures. Dynamic entrepreneurs are also opportunist and visionary, qualities not all the business owners might have as in this case. Although I am creative and have a rich imagination, a small business owner like myself thinks static and local while the successful entrepreneurs are thinking global and continuously grow their ventures. I think innovativeness is a concern related to my entrepreneurial activities as I am less willing to adopt new technology and procedures in my career. Also, I have not been

involved in any new product development, which is a negative sign for my entrepreneurial orientation. For example, I had a plan to open my fashion brand in my country, but I couldn't pursue that opportunity.

Proactiveness - is the process when you make things happen, instead of waiting to happen, when you are proactive, you are ready before something happens. RB as a successful entrepreneur has been very proactive in a dynamic, complex and hostile business environment. His proactive quality enabled him to manage around 500 business, to solve the problems arising from sustainable development, to foresee new opportunities, and to enter new markets that are already available a step ahead compared to rivals. RB's Virgin Orbit company is a good example of entering a new market ahead of other companies. I could say I am proactive in terms of managing my business, but my proactiveness is limited in comparison with other successful entrepreneurs. I am not proactive enough to pursue opportunities and competitive rivalry with an interest in anticipating future demand to make the necessary changes and shape the business environment.

Entrepreneurship motivation is influenced by positive factors that 'pull' and negative factors that 'push'. 'Pull' factors are the need for achievement, independence, and social development. 'Push' factors are related to low wages, unemployment, family pressure and social dissatisfaction. I started my business being pushed by the low salary and my general dissatisfaction with the situation. I was also motivated about independence and achievement (pull) to prove myself. RB wanted more achievement and independence. He had the ideas and took the opportunities. Therefore, he is an opportunist entrepreneur while I am a necessity entrepreneur (Zwan, et al., 2016). In addition, RB is a portfolio entrepreneur, a person who owns multiple businesses at once (Welsch, 2005). Portfolio entrepreneurs like RB tend to have a stronger drive towards innovation, more tendency for risk-taking, and a higher need for achievement than novice entrepreneurs like myself (Carland, et al., 2000). Charismatic and eccentric leaders like RB usually impact strongly on admirers like myself who identify in some ways with his style, but that doesn't mean all would have the same success in business despite sharing similar qualities.

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