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Contents	
<u>What is entrepreneurship</u>	4
<u>Differences between small businesses and entrepreneurs</u>	4
<u>Entrepreneurship theories</u>	5
<u>Characteristics of entrepreneurship</u>	5
<u>Intrapreneurship and entrepreneurs</u>	6
<u>Policymakers on raising entrepreneurs</u>	7
<u>Differences between ‘for profit’ and ‘not for profit small organizations</u>	7

Conclusion	9
Reference	10

Introduction

The current report is an examination of entrepreneurship theories, types, and values. Entrepreneurship is a more individual-oriented thing and it is a wide concept. Many factors that influence the success of an enterprise include personal skills and public factors. Besides individual employees, partners all influence in shaping a business. The report includes the importance of values in entrepreneurship and its impact on the public. Analysis of intrapreneurship, small-sized companies are included. The role of policymakers in building

entrepreneurship is mentioned. The difference between for-profit and not-for-profit organizations is critically analysed based on entrepreneurship values.

What is entrepreneurship

Entrepreneurship is a self-developed business an entrepreneur is an individual who develops and runs a business. Entrepreneurship is a risky thing because the individual is responsible for all risks related to the business. Entrepreneurs have to manage their businesses with limited resources and perfect planning is necessary to manage the business (Wall street mojo. 2018). Mostly the business idea will be innovative only existing business ideas will not be much considered by entrepreneurs. Entrepreneurs aim for high profitability but also there are many small-sized enterprises also. Entrepreneurship is a risky thing. A person has to dedicate their time and finance to the progress of their business. Arranging the needed capital amount, arranging raw materials, a suitable location to start is all initial challenge (Charityneterprenuship. 2019). Many people take financial loans and if they are not able to pay them back or any challenges faced it will create a financial crisis and debt. Building and developing a business at the initial stage is a really difficult process. Finding efficient employees is a difficult task and besides that entrepreneurs have to provide training for their employees based on the skillsets which are required to perform in their enterprise. In some cases there will be issues to get approval from the government authority for example if a new start-up of hotel business is going to start the enterprise has to ensure all legal documents from the authorized food and safety department. In some cases, there may be opposition from local people regarding the issues of waste management or air and water pollution. If the entrepreneur has much capital amount such social challenges are a burden before starting a business.

Differences between small businesses and entrepreneurs

There are differences between small businesses and entrepreneurship. The roles between small enterprises and entrepreneurs are almost similar but the major difference is small enterprises deal with existing products and services while entrepreneurship is focus much more on new ideas. In small enterprise businesses, there is not much consideration for more profit making only limited growth with a continued profit set up by the small enterprises. Entrepreneurship ventures look for high profits and targets to achieve (Frederick et al.,2018). Besides small enterprises' entrepreneurship will influence the economy and society more. Entrepreneurship

can impact communities by creating new job openings. Small businesses will only have calculated and known risks but entrepreneurs have to face unknown risks. Buying a lot of goods at the bulk rate wholesale and selling them in retail shops is not entrepreneurship. Manufacturing the product by self and having a patent over the product or service and marketing it with the same channel is known as entrepreneurship. Kick start international is an example of entrepreneurship and they build irrigation products like water pumps for African farmers. Kickstart is an innovative enterprise that provides products at a low rate for farmers (Davidsson et al.,2017). Another example of entrepreneurship is to provide a room and guest area of a house for rent in tourist spots. People in tourist villages can make use of their rooms or farm areas as a center for making money.

Entrepreneurship theories

There are several types of entrepreneurship theories that have different perceptions. Innovation entrepreneurship creates a difference from normal business Schumpeter suggests that entrepreneurs take the stagnant economy to a new level through their innovation and creativity. He says that in two ways entrepreneurs bring changes one is by reducing the cost as mentioned earlier kick start provides equipment at a low rate for customers. The second way is increasing the demand for the service or products offered by the enterprise. Richard Cantillon suggests that entrepreneurs influence the economy because they are both producers and exchangers of their products (Baker et al.,2018). Entrepreneurship has a sociological aspect also according to the theory of max weber he says that an entrepreneur has to accept the social system and its development (Venkataraman.2019). Psychological entrepreneurship theory suggests that the personal traits of an individual lead to the success of an enterprise some people will have an inborn talent. Peter Drucker put forward the opportunity-based theory and he says that an entrepreneur seeks to change (Blundel et al.,2017). Entrepreneurs have to seek new changes and respond to the opportunities available to them. Resource-based theory suggests that an entrepreneur has to make efforts on building their resources. Money, time, and financial and human resources are required for an entrepreneur and it has to be effectively managed. Anthropological entrepreneurship theory suggests that entrepreneurs have to be observers of the past and present of society and they have to consider the cultural contexts.

Characteristics of entrepreneurship

Multiple factors will contribute to the success of a business. The success of an enterprise is a collaboration of employees and the leader but ultimately an entrepreneur needs several

characteristics to build a successful business. An individual has to transform their ideas into a better form of business. Curiosity is a feature of a good entrepreneur a person's ability to be curious about business changes and opportunities will bring new ideas. Continuous knowledge-seeking mentality and questioning explore a new way for entrepreneurs. Along with curiosity experimentation is also a factor individuals have to test new opportunities to bring new ideas before implementation they could experiment with new ideas through existing enterprises (Fayolle.2018). Adaptability is required for entrepreneurs because they have to face unexpected risks and challenges and also businesses have to adapt according to changes in the market and new technologies for example changes in supply chain management. Many enterprises are using cloud-based technologies for supply chain management. Decisiveness and risk tolerance is required because individuals have to take many situational decisions to avoid challenges. New enterprises have to take actions to mitigate their risk a capacity to foresee uncertain risks is significant for the success of the enterprise. Avoiding failure is essential but also entrepreneurs have to be comfortable with failure because it is found that about 75% of new start-ups fail and the reason for failure is vast but focus and motivation could bring the business from failure (Zhang et al.,2018). Persistence is required because there will be highs and lows in the business and it is important to have a long-term vision. Success is achieved in the long term run and to keep to achieve long-term targets persistence is required.

Intrapreneurship and entrepreneurs

Intrapreneurship has a similarity with entrepreneurship. Intrapreneurship is the role of an entrepreneur in an existing organization. Intrapreneurship is comparatively easy and risks affordable because the individual will get support from the organization but in the case of entrepreneurs, they are the center of an enterprise they have to manage challenges and risks with their efforts (Wadhvani et al.,2020). Intrapreneurs are self-motivated people who have to act like an entrepreneur and create new ideas and innovations for the company. In the case of an intrapreneur, the failures won't personally affect their finance but they are responsible to manage the challenges and risks faced by the organization. Intrapreneurship provides an opportunity for the freedom of experimentation for individuals. Intrapreneurs have more freedom for experimentation because they will get help from an organization in terms of collecting raw materials. Employers have to recognize potential employees who have the skill set to observe and research new trends and changes. It will be good for a company to find and support intrapreneurs and they could have the capability to build a strong team. An ideal example of an intrapreneur is Ramzi Haidamus he is the president of Nokia company. Three

months after getting a job this person created a separate office and added more ideas to an existing organization. He picked up talented 100 employees and engineers to build an innovative product and in there was a period for Nokia company that achieved a successful market.

Policymakers on raising entrepreneurs

Policymakers have a crucial impact on raising entrepreneurs in the nations. Entrepreneurs are bringing economic and social changes, for example, many entrepreneurs address climate change issues, educational innovation, provide public services, and most importantly new job opportunities are created. Government has to support entrepreneurs by providing financial support and resources. The support given by the NASA for SpaceX company of Elon Musk is an example to cite the support of the government (Henry et al.,2017). NASA funded the space project of SpaceX company and it helped SpaceX to achieve its mission. Especially in developing countries supporting entrepreneurs will strengthen the economy. Providing financial support is the most influential thing that can be done by the government. In some nations due to political interference freedom of entrepreneurs is restricted. Entrepreneurs will have a desire for the autonomy they have to function according to their policies but it has to respect public rules and regulations. Global entrepreneurship receives information directly from entrepreneurs (Alvarez et al.,2020).

Differences between ‘for profit’ and ‘not for profit small organizations

A not-for-profit organization doesn't work for making a profit for its owners. The money received is utilized for the functioning of the organization. Not-for-profit organizations may not be performed for the public it is mostly to serve the needs and goals of the members of its organization. Sports clubs are an example for not for profit organizations. Besides, profit-oriented organizations not for profit organizations have to apply for the avoidance of taxes such as sales and property taxes. There is a difference between non-profit organizations and not-for-profit organizations a non-profit organization serves the public but not-for-profit exist for their independent objectives. Non-profit organizations will have a legal entity but not-for-profit organizations cannot have a legal entity. The non-profit organization includes paid workers but not profit mostly volunteers who are willingly working. Not-for-profit communities can build charitable activities but most not-for-profit organizations won't get 501 (c) status because it is

only provided for charitable organizations and trusts (Finkler et al.,2022). Not-for-profit organizations can be formed based on relieving poverty. Innovating education is another common form of a not-for-profit organization. Not-for-profit organizations can be formed for community benefits and religious faith. Not-for-profit organizations will have three levels of functioning they are fundraising, program, and administrative. The not-for-profit organization mainly raises its funds from donations and conducting public events. The fund raised is used for program and administrative expenses. Not-for-profit organizations won't have taxes for example a church or temple won't have to pay property tax. A not-for-profit organization faces challenges in fundraising and leadership management (Malik et al.,2017). There may be not a good ending like starting the organization there will not be a permanent board of members so there may be issues in administrative matters. Not-for-profit organizations can also make money but they cannot be used by the owners or members it has to be utilized for the functioning of the organization. A profit-oriented company works for making money and individual benefits. Most businesses are profit-oriented. In profit, oriented owners will make money and there will be shareholders for the companies. The for-profit organization raises their fund from private investors and they have to give dividends for the shares of investment. For-profit companies will have more employees and there are multi-national companies.

The major difference between for-profit and not-for-profit organizations is for-profit companies are built for the sake of making a profit for the owners but not for profit is built for sake of a community or group of people. For-profit companies may be owned by a person or a group of people but not-for-profit will consist of a group of members in the administrative section. Profit organizations will make money directly by selling their good and services but not for profit won't work with the direct intention of making money. Subscriptions membership fees are all money-making ways for not-for-profit organizations (Nusem et al.,2017). There will be an accurate financial statement for the profit-oriented organization which includes their income statement and balance sheet but the non-profit organization won't need an accurate balance sheet and income statement. A profit-oriented company will have a defined and targeted audience (Hirsch et al.,2018). For-profit companies try to attract as many as customers they can but the not-for-profit organization will have only a limited audience. The culture of both organizations will have a lot of differences for-profit companies will have a formal way of system to follow a professional company culture. A not-for-profit organization could have an informal culture and it may not have a strict way to be followed.

Entrepreneurship has to serve values the of society in the case of not-for-profit organizations entrepreneurs are not money minded they are passionate about the objectives of the organization. For-profit organization entrepreneurs will focus on money making they won't have many public or community concerns. Beyond achieving goals and money entrepreneurship has to serve a value towards their performance. If it is profit-oriented entrepreneurs can impact the public through innovative business ideas. Providing products at a low rate will help the people also. Adding up value to the enterprise has to be a priority of the entrepreneurs for example tata is a profit-oriented company but also provides a part of its profit for charitable activities (Rana et al.,2017). In the case of not-for-profit organizations administrative people and employees may get money as a part of their effort but compared to for-profit company employees they won't have strict rules and code of conduct and due to this reason, many of not for enterprises won't function efficiently compared to the starting period (Hlady-Rispal et al.,2018). Social entrepreneurship is a notable thing in society because it includes charitable activities and welfare programs. Besides social entrepreneurship, profit-oriented enterprises and intrapreneurs can bring influence people and the public in several ways. Providing meaningful jobs for a lot of people itself is a good value of entrepreneurship. Profit-oriented companies could also start a not-for-profit organization which may increase credibility and trust in front of the public. Founders are not expected to do whatever is required for the success of their business besides success social responsibility has to be maintained. Currently, people are more aware of the activities of entrepreneurs and customers even are willing to choose companies that provide higher values to their corporate social responsibilities.

Conclusion

Entrepreneurship ideas have to be innovative to get public attention and success or they will be similar to an existing small enterprise. Entrepreneurs have to invest value in their ideas which can impact the public by providing products at low prices. An individual has to be curious about the new changes in the business and entrepreneurs have to be experimental because it will help them to implement new innovative business ideas. 75 of entrepreneurship start-ups fail which shows that most people enter into business without a well-prepared backup plan. Entrepreneurs have to be adaptive to market changes and flexible to face failures and risks. Even if it is a not-for-profit organization entrepreneurs have to provide a value for their activities.

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