

BMTP5020

Enterprise Project

- How Entrepreneurial are you?
- The Entrecomp Model

ACTIVITY

So... what does a successful entrepreneur need?

(Remember the 3 pieces to our jigsaw)



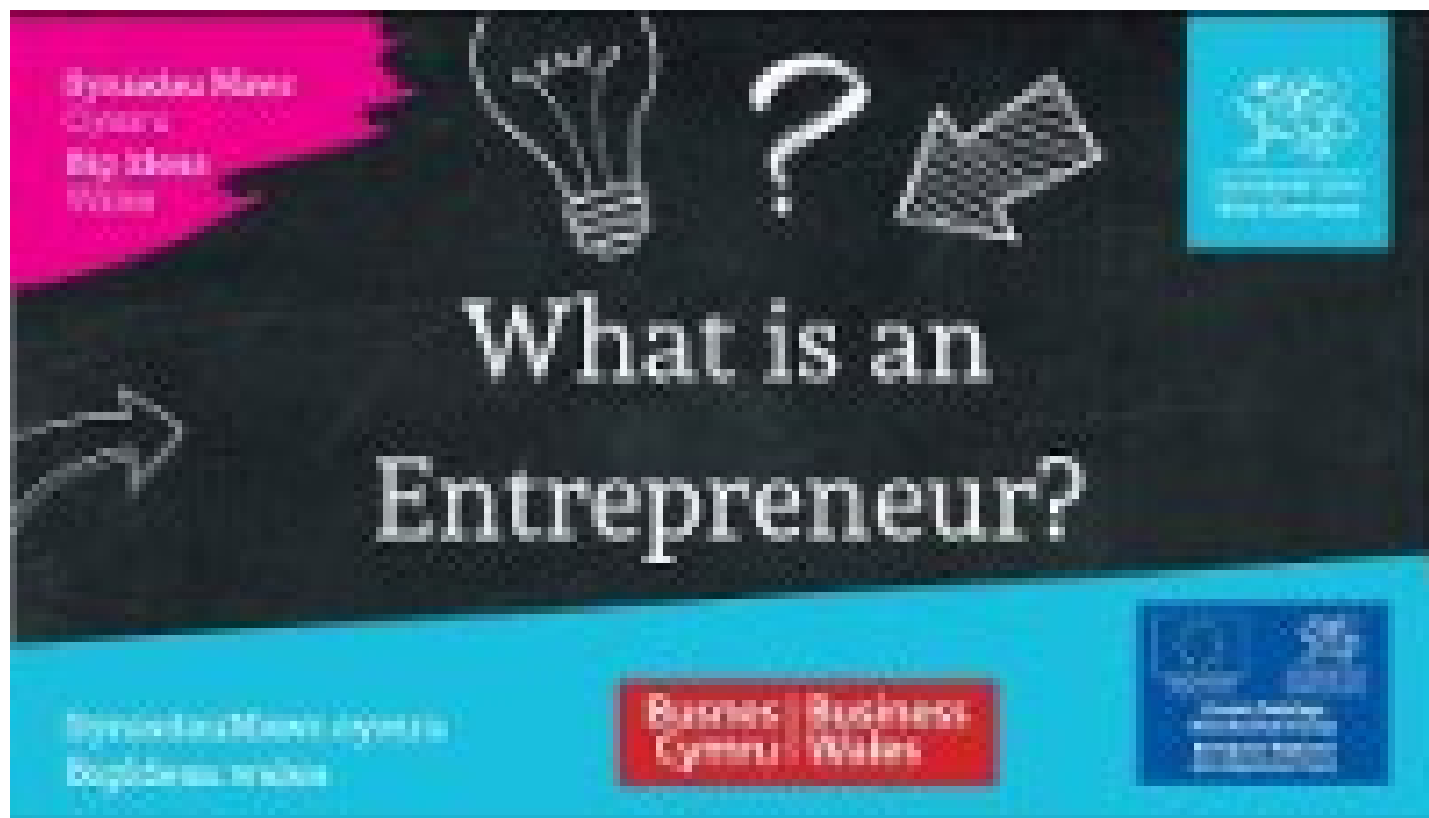
Entrepreneurship Theory

- **According to economists**, entrepreneurship is dependent on the environmental drivers and economic/business opportunities that are available.
- **According to psychologists**, entrepreneurship requires the right individual with the right traits and motivations, who behaves in an entrepreneurial way.
- **According to sociologists**, entrepreneurs are nurtured within a specific social environment, and it is important that this environment/community positively supports their choices and development. Geography, culture, education and family all have influence.

We can suggest that all three are true and are required in combination to give us the best chance of successful entrepreneurship.



Government support for entrepreneurship – notice the traits these business support agencies are stating are important for the next generation?



(Business Wales, 2021)

<https://www.youtube.com/watch?v=92ZmzD70sOU>



An Entrepreneur's Attitude to Risk

A study done at Princeton University, looked at two groups of people: those who have just started their own businesses and the general population. These two groups were given three options for investments...

1. A profit of \$5 million with a 20% chance of success
2. A profit of \$2 million with a 50% chance of success
3. A profit of \$1.25 million with an 80% chance of success.

Which would you pick?

Entrepreneurs picked?

Entrepreneurs usually opted for safer option 3 – a higher chance of profit, but less of it.

General public picked?

While a higher proportion of the general population went for the riskier option 1.



Do you have the right traits?

How entrepreneurial are you?

Let's take a snapshot assessment now and you can re-assess for your assignment – and reflect on your progress/development!

Assessment 1, Part 3:– Reflective Report

DEADLINE: Monday 12th July (23:59pm)

Part 3: Reflective Report (25%):

(Equivalent to 750 words)

Using reflective and academic theory, you should reflect on the skills you have developed, your learning, and showcase evidence of your professional development throughout the module. Students are to follow one of the following three briefs (depending on their chosen assessment route) and are required to produce a 750-word report.





ACTIVITY 1

Get2 Quiz

How enterprising am I?

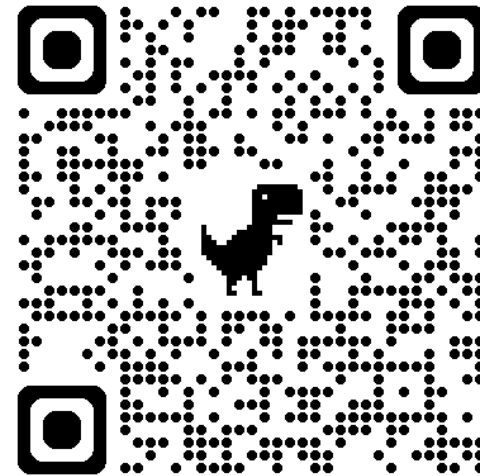
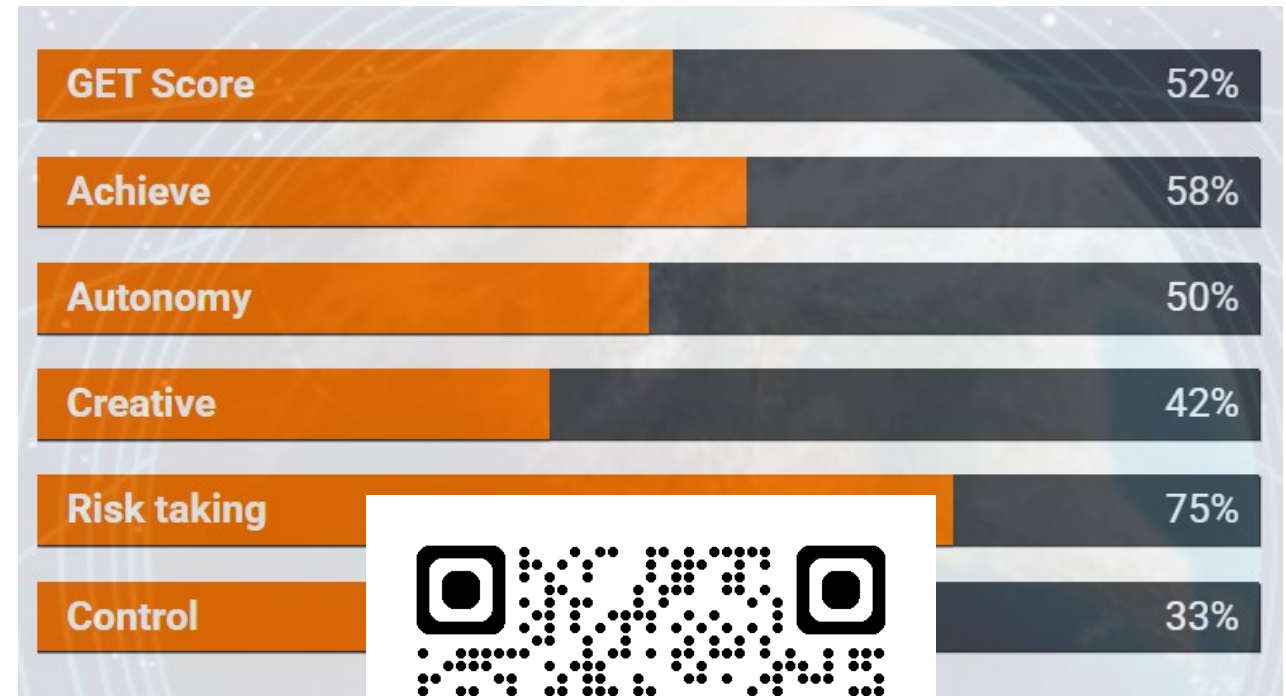
<http://www.get2test.net/get2test.html>

How well do you align to the following theories and traits:

- Need for Achievement
- Need for Autonomy
- Creative Tendency
- Calculated Risk-taking
- Locus of control

Which was highest? Which was lowest for you?

Save your results!!!

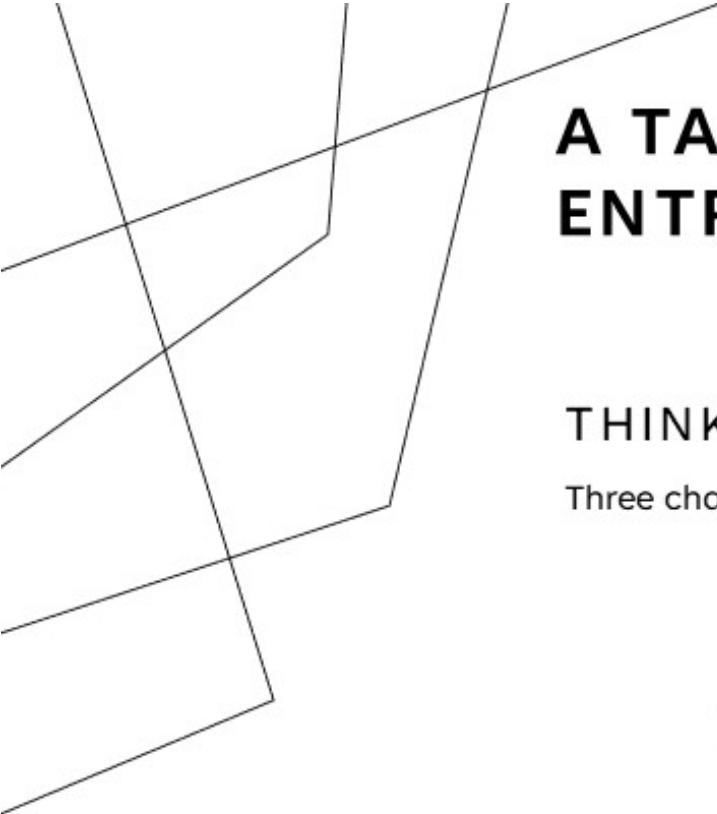




ACTIVITY 2

Lateral Thinking!

*Can you solve the problem
like an entrepreneur...*

A series of thin, black, intersecting lines forming a complex, abstract geometric pattern on the left side of the slide.

A TASTE OF ENTREPRENEURSHIP

THINK DIFFERENTLY

Three challenges. Lots of creative thinking. One entrepreneurial brain.

1. Break the rules
2. Change your perspective
3. Create value



ACTIVITY 3

Entrecomp Assessment



Free,
Open,
Flexible





Enterprise Flower



Competences per area

IDEAS & OPPORTUNITIES

COMPETENCE	HINT	DESCRIPTION
1.1 Spotting opportunities	Use your imagination and abilities to identify opportunities for creating value	- Identify and seize opportunities to create value by exploring the social, cultural and economic landscape - Identify needs and challenges that need to be met - Establish new connections and bring together scattered elements of the landscape to create opportunities to create value
1.2 Creativity	Develop creative and purposeful ideas	- Develop several ideas and opportunities to create value, including better solutions to existing and new challenges - Explore and experiment with innovative approaches - Combine knowledge and resources to achieve valuable effects
1.3 Vision	Work towards your vision of the future	- Imagine the future - Develop a vision to turn ideas into action - Visualise future scenarios to help guide effort and action
1.4 Valuing ideas	Make the most of ideas and opportunities	- Judge what value is in social, cultural and economic terms - Recognise the potential an idea has for creating value and identify suitable ways of making the most out of it
1.5 Ethical & sustainable thinking	Assess the consequences and impact of ideas, opportunities and actions	- Assess the consequences of ideas that bring value and the effect of entrepreneurial action on the target community, the market, society and the environment - Reflect on how sustainable long-term social, cultural and economic goals are, and the course of action chosen - Act responsibly

Ideas and Opportunities

Competence	Foundation	Intermediate	Advanced
Spotting opportunities	Learners can find opportunities to generate value for others	Learners can recognise opportunities to address needs that have not been met	Learners can seize and shape opportunities to challenges and create value for others
Creativity	Learners can develop multiple ideas that create value for others	Learners can test and refine ideas that create value for others.	Learners can transform ideas into solutions that create value for others
Vision	Learners can imagine a desirable future	Learners can build an inspiring vision that engages others.	Learners can use their vision to guide strategic decision making
Valuing ideas	Learners can understand and appreciate the value of ideas	Learners understand that ideas can have different types of value, which can be used in different ways	Learners can develop strategies to make the most value generated by ideas
Ethical and sustainable thinking	Learners can recognise the impact of their choices and behaviours, both within the community and the environment	Learners are driven by ethics and sustainability when making decisions	Learners act to make sure that their ethical and sustainability goals are met



Competences per area

RESOURCES

COMPETENCE	HINT	DESCRIPTION
2.1 Self-awareness & self-efficacy	Believe in yourself and keep developing	• Reflect on your needs, aspirations and wants in the short, medium and long term • Identify and assess your individual and group strengths and weaknesses • Believe in your ability to influence the course of events, despite uncertainty, setbacks and temporary failures
2.2 Motivation & perseverance	Stay focused and don't give up	• Be determined to turn ideas into action and satisfy your need to achieve • Be prepared to be patient and keep trying to achieve your long-term individual or group aims • Be resilient under pressure, adversity, and temporary failure
2.3 Mobilising resources	Gather and manage the resources you need	• Get and manage the material, non-material and digital resources needed to turn ideas into action • Make the most of limited resources • Get and manage the competences needed at any stage, including technical, legal, tax and digital competences
2.4 Financial & economic literacy	Develop financial and economic know-how	• Estimate the cost of turning an idea into a value-creating activity • Plan, put in place and evaluate financial decisions over time • Manage financing to make sure your value-creating activity can last over the long term
2.5 Mobilising others	Inspire, enthuse and get others on board	• Inspire and enthuse relevant stakeholders • Get the support needed to achieve valuable outcomes • Demonstrate effective communication, persuasion, negotiation and leadership

Competence	Foundation	Intermediate	Advanced
Self-awareness and self-efficacy	Learners trust their own ability to generate value for other	Learners can make the most of their strengths and weaknesses	Learners can compensate for their weaknesses by teaming up with others and by further developing their strengths
Motivation and perseverance	Learners want to follow their passion and create value for others	Learners are willing to put effort and resources into following their passion and create value for others	Learners can stay focused on their passion and keep creating value despite setbacks
Mobilising resources	Learners can find and use resources responsibly	Learners can gather and manage different types of resources to create value for others	Learners can define strategies to mobilise the resources they need to generate value for others
Financial and economic literacy	Learners can draw up the budget for a simple activity	Learners can find funding options and manage a budget for their value creating activity	Learners can make a plan for the financial sustainability of a value creating activity
Mobilising others	Learners can communicate their ideas clearly and with enthusiasm	Learners can persuade, involve and inspire others in value-creating activities	Learners can inspire others and get them on board for value-creating activities



Competences per area INTO ACTION

COMPETENCE	HINT	DESCRIPTION
3.1 Taking the initiative	Go for it	- Initiate processes that create value - Take up challenges - Act and work independently to achieve goals, stick to intentions and carry out planned tasks
3.2 Planning & management	Prioritise, organise and follow up	- Set long-, medium- and short-term goals - Define priorities and action plans - Adapt to unforeseen changes
3.3 Coping with uncertainty, ambiguity & risk	Make decisions dealing with uncertainty, ambiguity and risk	- Make decisions when the result of that decision is uncertain, when the information available is partial or ambiguous, or when there is a risk of unintended outcomes - Within the value-creating process, include structured ways of testing ideas and prototypes from the early stages, to reduce risks of failing - Handle fast-moving situations promptly and flexibly
3.4 Working with others	Team up, collaborate and network	- Work together and co-operate with others to develop ideas and turn them into action - Network - Solve conflicts and face up to competition positively when necessary
3.5 Learning through experience	Learn by doing	- Use any initiative for value creation as a learning opportunity - Learn with others, including peers and mentors - Reflect and learn from both success and failure (your own and other people's)

Competence	Foundation	Intermediate	Advanced
Taking the initiative	Learners are willing to have a go at solving problems that affect their communities	Learners can initiate value-creating activities	Learners can look for opportunities to take the initiative to add or create value
Planning and management	Learners can define the goals for a simple value-creating activity	Learners can create an action plan, which identifies the priorities and milestones to achieve their goals	Learners can refine priorities and plans to adjust to changing circumstances
Coping with uncertainty, ambiguity and risk	Learners are not afraid of making mistakes while trying new things	Learners can evaluate the benefits and risks of alternative options and make choices that reflect their preferences	Learners can weigh up risks and make decisions despite uncertainty and ambiguity
Working with others	Learners can work in a team to create value	Learners can work together with a wide range of individuals and groups to create value	Learners can build a team and networks based on the needs of their value creating activity
Learning through experience	Learners can recognise what they have learnt through taking part in value-creating activities	Learners can reflect and judge their achievements and failures and learn from these	Learners can improve their abilities to create value by building on their previous experiences and interactions with others

Remember this week – Record your results:

1. Keep your Get2 scores
2. Did you think outside the box?
3. Track your Entrecomp development



NEXT WEEK

We open up your mind and start the process of finding your entrepreneurial idea!





Any questions?

Thank you!

I look forward to seeing you next week, if you have any questions in the meantime please send me an email...

n.dyer@uwtsd.ac.uk

...(from your student email account ALWAYS!).

HOSPITALITY
AND
TOURISM
MANAGEMENT

*Man Geni Addysg Uwch yng Nghymru
Where Higher Education Began in Wales*



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David