

Entrepreneurship LCMB7004
Assignment Number 2 part 2
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1 .Introduction

The aim of this report is to compare and contrast my own entrepreneurial style with the one adopted by Deborah Meaden which was analysed in the first part of this assessment.

2. Main characteristics of Deborah Meadens entrepreneurial style

As discussed in the previous report Deborah Meadens entrepreneurial style is associated with the following characteristics:

Innovation and autonomy- as described in (Ketchen et al., 2014) the ability to come up with an innovative concept is one of the most important traits of successful entrepreneur. According to the same author successful entrepreneurs are constantly striving to improve the existing business models to market needs in order to achieve competitive advantage. As described in Deborah Meaden business profile in (deobrahmeaden.com, n.d) Deborah Meaden was able to come up with innovative business concepts like for example clothing franchise 'Stefanel'. Furthermore according to the same source Meaden believes in constant monitoring of new market trends and research in order to improve the existing business ventures and is trying to oversees the projects from the beginning until the end; for instance while taking an ownership on business venture like Weststar Hoildays Maden has managed to plan the course of action in the way that allow her to sell it for profit. In addition I believe that this approach is something that my current strategy can benefit from. Although I am not a business owner I believe that many interesting opportunities might come up from analysing and observing market trends.

An ability to take risk and quick decisions- according to Deborah Meadens business profile available on (deobrahmeaden.com, n.d) she has managed to establish a number of successful business ventures because of the ability to take calculated risks which included for example moving from her original business venture (ceramic import company) to completely different field of holiday parks. As stated by Meaden in her 'Business Advice' section available on (deobrahmeaden.com, n.d) successful business people are taking decisions all the time and they should be able to quickly evaluate a potential outcome. According to the same article Meaden believes that the worst possible behaviour is uncertainty that leads to a lack of action. In addition I believe that this is one of the issues that I might struggle as a business owner. Like many people due to financial uncertainty I tend to be suppressed by fear that my investment will not bring the expected financial gain. However as explained by Meaden it is important to take calculated risks and many situations can be predicted by adaptation of an appropriate research and business plan.

3. Other personal traits

According to (deobrahmeaden.com, n.d) a successful entrepreneurs need to have a great deal of self-belief, confidence and a natural drive that allow them to establish their business.

As described by Meaden it is important to listen to opinions of others but it is also very important to have a 'tick skin' that allows entrepreneurs to evaluate the negative comments. According to the same source Meaden believes that consistency is one of the important traits in managing the business. In addition due to my previous work experience I am able to say that I have gain the ability to listen to other people's opinion with consideration for their advice or criticism and I am also able to evaluate the feedback without being discouraged.

3. Conclusion

Although Deborah Meadens entrepreneurial style has been developed through years of experience and is supported by personal traits that cannot be easily copied I believe that the main objectives of her approach to business set an impressive model that is worth following in the future.

Reference List

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