



Author

Abstract

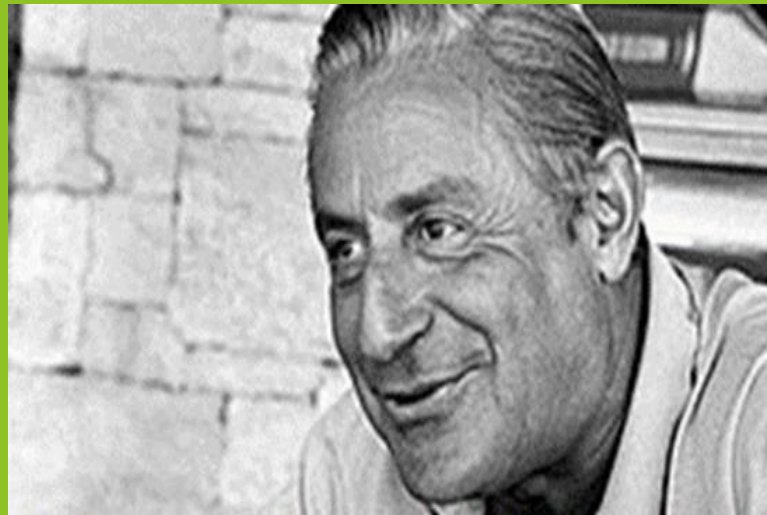
There are diverse types of entrepreneurs. All entrepreneurs possesses similar skills and trait they differ from each other by choosing the entrepreneurial pathway they went to peruse and in terms of the degree and type of innovation that they want to introduce to the economy. This poster offers theoretical knowledge and understanding of some of the different types of entrepreneurs. Furthermore, it also inspects the methods applied by the entrepreneurs in operating their enterprise in comparison to each other.

Images of diverse entrepreneurs

Self-Employed entrepreneur
Ian Beetlestone, Cabbie



Classic Entrepreneur
Stavros Niarchos



Internet entrepreneur
Mark Zuckburg



Social Entrepreneur
Muhammed Yunus



Self-employed entrepreneurs.

- Examples: Taxi Drivers, small grocery shop keeper or a Freelance.
- The individual takes the entire responsibility of the business.
- Is an individual that works for himself (Ostergaard 2019).

Classic- entrepreneurs.

- Are risk-takers, starting their own enterprise based on innovative ideas.
- They identify a need they believe they can address and focuses on supporting themselves through their venture.
- They start a business based on an original idea. It can be invention or innovation (Krass 1999).

Internet-entrepreneurs.

- ❖ Owner of an Internet based business who makes money through initiative.
- ❖ Operate their enterprise with a touch of their fingertip. World is their business platform.
- ❖ They are able to offer cheaper rates for products as their costs and overheads are very low (Price 2000).

Social entrepreneur.

- ❖ A person who explores business opportunities that have a positive impact on their community, in society or the world.
- ❖ A person who pursues novel cause that have the potential to solve community-based problems.
- ❖ Individuals are willing to take on the risk and effort to create positive changes in society through their initiatives (Thompson 2002).

Classic - entrepreneur vs Self - employed.

- ❖ Classic entrepreneur are focused on creating a business, which carries its own identity. The emphasis is on creating opportunity even though there may be no actual work and no income.
- ❖ Self-employed individual is focused on finding opportunities for work, for themselves. The emphasis is on maintaining a secure income and on remaining employed -working.
- ❖ Classic entrepreneur knows that they can't do everything for them-self so they delegate responsibilities to other whom they trust, who are smarter and more experienced than them in those areas, but still keep individual accountable for their actions.
- ❖ Self-employed Individual works for themselves, as opposed to being employed by someone else. They often are a one-two person show
- ❖ Classic entrepreneur wants to own as little as possible but control everything.
- ❖ Self-employed individual's business is solely dependent on them; in most cases they are unreplaceable (Bögenhold and Klinglmair 2016).

Internet Entrepreneur vs Social Entrepreneurs

- Social entrepreneur's: enterprise model work in the way that it results in the profit of the society and the environment
- Internet entrepreneurs: E-enterprise model is basic method that a enterprise takes to become a profitable business on the Internet
- Social entrepreneur: that are non-profit or eco-friendly enterprise can access free government grants or funds (Thompson 2002).
- Internet entrepreneurs: low cost in operating your enterprise and choose your working hours (Price 2000).



Conclusion

By analysing all the available literatures on entrepreneurship, it can be safely assessed that different entrepreneurs have different viewpoints and motives for becoming and entrepreneur, some become entrepreneur to fulfil their requirements and necessities others follow their desire and passion and finally there are some individual's that just become entrepreneurs to make money. The path they choose assesses what kind of entrepreneur that they are. Entrepreneurs performance a vital role in a country being economically successful or not.

Reference.

1. Bögenhold, D. and Klinglmair, A., 2016. *Entrepreneurship and hybrid self-employment. In Contemporary Entrepreneurship* (pp. 127-140). Springer, Cham.
2. Krass, P. ed., 1999. *The book of entrepreneurs' wisdom: classic writings by legendary entrepreneurs.* John Wiley & Sons.
3. Østergaard, A., 2019. *The beneficial differentiation within entrepreneurship of self-employed, business owner and entrepreneur. Industry and Higher Education*, 33(1), pp.18-29.
4. Price, C., 2000. *The internet entrepreneurs: business rules are good: break them.* FT Press.
5. Thompson, J.L., 2002. *The world of the social entrepreneur. International journal of public sector management.*



University of Wales
Trinity Saint David
BIRMINGHAM

STUDENT NAME

MOHAMMED AMIR HUSSAIN CHAUDHARY

STUDENT REGISTRATION NUMBER

1711710

MODULE CODE

MBALCMB7004

GROUP NUMBER

ONE

LECTURER'S NAME

DR VASILIOS TAVLARIDIS

MODULE NAME

ENTREPRENEURSHIP

Table of figures

Figure1: Image of Mike Ashley.....	6
Figure2: Image of Jeff Bozos.....	7
Figure3: Dhirubhai Ambani.....	8
Figure4: Bunker Roy.....	9

Contents

Contents.....	3
1. Part Two. Introduction.....	4
Characteristics of self-employed entrepreneurs.....	5
Characteristics of Internet-entrepreneurs.....	5
2. Motivational drives.....	6
3.1. Self-employed.....	6
3.2 Internet-entrepreneurs.....	7
3.3. Classic- entrepreneurs.....	9
3.4. Social-entrepreneur.....	11
3. Traits and Attributes.....	12
3.1. Self-employed.....	12
3.2. Internet-entrepreneurs.....	13
3.3. Classic-entrepreneurs.....	13
3.4. Social-entrepreneurs.....	14
4. Conclusion.....	15
5. Reference:.....	16
6. Appendix 1: Examples of Famous entrepreneurs.....	20

1. Part Two. Introduction.

The primary focus of this report is to scrutinise the four important types of entrepreneurs. This report is conducted in two parts first part is the poster presentation of diverse types of entrepreneurs and the second part emphasizes the significant of evaluating the characteristics, traits and attributes of these entrepreneurs to be able to clearly identify the type of entrepreneurship they pursue, as they defer from each-other in many ways. This will enable one to comprehend why they have chosen this type of entrepreneurship and that type of enterprise they operate.

Furthermore, this report examines the diverse types of motivational factors that are involved for individual to becoming an entrepreneur and each type of entrepreneurs views challenges in a unique way and has different method or approach in overcoming or accomplishing them. According to Newbert. et. al. (2008), by viewing the unique differences in entrepreneurship, an individual is capable of recognising the type of business that different types of entrepreneurs operate and the steps they take to become a successful entrepreneur.

Characteristics of self-employed entrepreneurs. Self-employed entrepreneurs intend to have self-discipline and are self-driven. In majority of cases they are more motivated in establishing the enterprise rather than making money, they intend to be the type of individuals who would not take no for an answer. Self-employed entrepreneurs feel at ease when taking a risk, where they have done all the necessary investigation and sense they have some control over their decision (Beugelsdijk and Noorderhaven 2005).	Characteristics of Internet-entrepreneurs. Internet-entrepreneur is an individual who has niche business idea, he identifies that there is a need within the society that he can fulfil with his idea. Rather than opening a business in a location, his viewpoint is that the world can benefit from his Idea (product) and realises that he can connect to everyone across the world through digital platforms and make the entire world his business platform (Wrobel 2018).
Characteristics of classic- entrepreneurs. Classical entrepreneur is an entrepreneur who recognises that there is requirement within the market and believes and focuses on supporting themselves through their marketing creativities. Classic-entrepreneurs are constantly learning as new event occur on daily basis's within the enterprise. Learning is essential for entrepreneurs, as this enables classic-entrepreneurs to improve products and services using innovative methods. Classic-entrepreneurs are always on the lookout to learn more about what they do and what the competitors are doing (Salamzadeh. et. al. 2014).	Characteristics of social entrepreneur. Social-entrepreneurs are not usually satisfied by the status quo and don't believe that the way things are done is the way things should always continue to be done. their desire is to improve the lives of others within the society and serving their community. Social-entrepreneurs have visions to change the world into a better place, they are inspired to follow their desire, experienced social entrepreneurs know that they need to take one steps at a time to pursue their goals. Well-known social ventures are not created overnight (Sastre. et. al. 2015).

Source: Author.

2. Motivational drives.

There are many diverse factors that are involved for an individual to be motivated and become an entrepreneur. Different types of entrepreneurs have different types of motivational drives that influence them. Below are some of the motivational drives of diverse entrepreneurs.

3.1. Self-employed.



Figure1: Image of Mike Ashley. (see appendix).
Source: BBC News).

Self-reliance: is key motivational factor that drives individuals round the world towards becoming self-employed entrepreneur. According to Mayan sari. et. al. 2020), the main complications with working for other is that individuals are virtually not ever given the right to solve a problem independently. It is always about obtaining permissions from higher authorities. For some, this is the exact reason for starting their own enterprise.

Financial: being a worker, one has to request for an increase or a promotion which usually comes with a pay rise and this can be rejected if the enterprise is not performing up to expectation. If one is self-employed, one has control over their decisions that will create more revenue for their enterprise and for themselves. Then they are more motivated and have decent goods and creative thoughts, there's no limit to their success (Minola. et. al. 2016).

Self- employed entrepreneurs perform a vital role within the society. For example, without a taxi driver (self-employed), individuals that are unable to drive cannot commute, as public transport routes are restricted, doesn't go everywhere and also timetables are restricted on public transport, but with a taxi one can call it anytime be it night or day and it will take that individual to their destination.

3.2 Internet-entrepreneurs.



Figure2: Image of Jeff Bozos (see appendix).
(Source: Entrepreneur.com).

Flexibility can be a motivational drive for some individuals to become an internet- entrepreneur because they're tired of the stresses of traditionally working. The requirements are exceptional, working long hours, stuck in the same old rut of accountabilities. When you become your own boss, this frees individuals from those chains. Individuals are able to work their own hours, set their own goals and responsibilities (Huang. et. al. 2022).

Control. desire for control drives many individuals in becoming an entrepreneur, as they are aspired to reach a leadership position. When you're the owner of your own enterprise, you'll get to make all the business decisions, from hiring to firing or what salary they

get and what strategic direction your enterprise is heading in. Entrepreneurs have full control over every decision made under them (Price 2000).

Internet-entrepreneurs have knowledge and understanding of online digital marketing. Also, they are skilled in operating digital devices and are skilled in online interacting. This enables them to understand the importance of online entrepreneurship, especially after Brexit, costs of goods increased and this has hugely impacted the high street retailers as trade decreased, further complications followed in the form of Covid-19, the country went into lockdown, so people started shopping online, this opened diverse doors to the online local and international markets for individuals (Wu. et. al. 2019).

3.3. Classic- entrepreneurs.



Figure3: Dhirubhai Ambani (see appendix).
(Source: MBA Rendezvous).

Problem solving: many individuals like a challenge in their lives, which keeps them active and classic-entrepreneurship is very challenging so they are motivated to become a classic-entrepreneur and operate their own enterprise. According to Segal. et. al. (2005), classic-entrepreneur are able to establish what they are really made up of, the type of challenges face on daily basis supports them to become more aware of them-selves as an individual and supports them grow phenomenally. To be able to solve the challenges, entrepreneurs have no choice but to work on their weaknesses, so that their enterprise can progress and be successful.

Self-Belief: is a vital motivational drive for an individual that want to become a classic-entrepreneur, have robust belief in themselves guard and protects them alongside all the challenges and complications they might confront when they are operating their enterprise as a classic-entrepreneur. An individual with self-belief frequently irritates colleagues, but without it, no enterprises can be effective (Bernardino. et. al. 2018).

In the pandemic classic-entrepreneurs played a crucial role in stabilising the economic as businesses were on the verge of collapsing, classic-entrepreneurs kept operating their enterprises and employees remained within their jobs with the 80% furlough from the government, which was topped-up with 20%. This avoided employee from losing their jobs. This enabled classic-entrepreneurs (restaurants owners) to supported key workers like the NHS by suppling free food for them (Moura 2020).

3.4. Social-entrepreneur.



Figure4: Bunker Roy (see appendix).
(Source: My Hero community stories).

Passion: All individuals have some kind of passion one cannot be a lifeless soul who doesn't have a passion. Many individuals become social entrepreneur as they are passionately motivated and have desire to help others, they understand that they have a responsibility towards the society and at the same time realise money is a necessity for life so they take the career path of becoming a social entrepreneur (Germak and Robinson 2014).

Creative opportunities: is a motivational factor for individuals that want to become social-entrepreneurs. Social-entrepreneurship is not wealth-driven. They prefer to change and presents the opportunity to create new value in areas that have not yet been discovered. Social-entrepreneur is able to recognise modifications in global perception in regards to the environmental and social economic and take advantage of the opportunity (Germak and Robinson 2014).

Social-entrepreneurs are vital especially in the time of need, if there is a human crisis, then social-entrepreneurs are the first to try and solve that problem. For instance, Karen Williams from buddy bag foundation raised more than £750.000 to support women and children refugees centres around the Birmingham area because COVID-19, and increased domestic violence (Magazine 2021).

3. Traits and Attributes.

3.1. Self-employed.

- They are self-determined, they know what they want to achieve and they are motivated in doing the necessary deeds what are required to achieve it, even if it takes longer working hours, then they are ready to work those hours (Ostergaard 2019).
- Self-employed entrepreneurs tend to take fewer sick days than others entrepreneurs or employees and are more persuaded to work through minor illnesses. They often work long, unpredictable hours (Ostergaard 2019).
- Self-employed entrepreneurs share the capability to realise solutions where other entrepreneurs or employees only see problems. An individual's frustration over how something is not working properly is a self-employed entrepreneur's inspiration (Caliendo. et. al. 2014).

3.2. Internet-entrepreneurs.

Internet- entrepreneurs are not afraid of failing. They understand the risks and they realise that their first or second try might not work out, but they acknowledge that from their failures and mistakes they can learn and become successful (Yaakub. et. al. 2020).

Internet-entrepreneurs are investing in themselves, they strongly belief in themselves that they can advance their enterprise to the next level by investing in themselves (Yaakub. et. al. 2020).

Internet-entrepreneurs require patience and perseverance, as building an online business is not for the faint-hearted. It takes lots of hard work and time and effort. Internet entrepreneur takes time to generate revenue from their enterprise. So without patience and perseverance it will be very complicated for an individual to become an internet-entrepreneur (Samašonok. et. al. 2016).

3.3. Classic-entrepreneurs.

- **Flexibility:** classic-entrepreneurs are flexible in many diverse ways. For example, willingness to collaborate with team-members, shows the ability to accept the ideas of other team members, willing to except when they are incorrect (Holton and Walsh 2016).
- **Persuasiveness:** classic-entrepreneurs are very persuasive at salesmanship. They have the ability to convince or influence others to empathise the product from their prospective and enable them to view the products as value for money purchase (Barman and Dutta 2010).

- **Determination:** classic-entrepreneurs push forward in spite of complications and setbacks. If they fail in attempt to accomplish something they simply move on (don't cry over spilt milk), they are persistent in not losing sight of their goals, both short- and long-term. In short, classic-entrepreneurs are problem solvers (O'Kelly 2005).

3.4. Social-entrepreneurs.

Skill of Delegating: social-entrepreneurs recognise exactly when they need to delegate. As they have boundless zeal within them, social-entrepreneurs are frequently cautious about permitting others to carry out the work. This is generally because they are either not sure that a specific task will be carried out in the same way in which it should be carried out, or they are afraid that they will lose control and power (Sastre-Castillo. et. al. 2015).

Result-Oriented: social-entrepreneurs are attentive on the final outcome. They are solution oriented. Social-entrepreneurs are constantly endeavour to make changes with a limited quantity of capitals, with the support of creativity and innovation. They always come up with a useful solution to a challenge in order to get effective results (Sastre-Castillo. et. al. 2015).

Radical: Social-entrepreneurs are capable of experiment with the current state of something and come up with enhanced and distinctive solutions to tackle social or environmental problems. Furthermore, they are capable of effortlessly oversee all environmental restrictions, and don't link themselves up to any specific philosophies (Bernardino. et. al. 2018)

4. Conclusion.

Now, that this report has been accomplished. It has been clearly identified that entrepreneurs perform a key role in the success of any country. entrepreneurs assist in reviving the economics'. Diverse entrepreneurs confront diverse complications and challenges to help the society. For instance, a social-entrepreneur views the world around him with an empathically approach helping individuals that are in need (money is secondary to them). Whereas an Internet-entrepreneur serves the society with compatible product pricing, as they are able to offer cheaper rates for their products in comparison to the high street retailers.

Classic-entrepreneur supports the society and the economic of country by employing individuals within their enterprise and have retail stores where consumers can physically view and touch the product, this enables the consumer to get a better understanding of the product that they are purchasing. Self-employed entrepreneurs serve the community and the society with the everyday requirements of individuals be it commuting, gardening or cleaning (money is primary to them). In short, all diverse types of entrepreneurs are the pillars of a country and it society.

5. Reference:

1. Barman, A. and Dutta, S., 2010. *Foundational Entrepreneurial Traits among Professional Students-A Study in Assam University. RVIM Journal of Management*, July.
2. BBC news (2021) *Sports Direct's Mike Ashley to hand reins to future son-in-law* (online) Available at <https://www.bbc.co.uk/news/business-58097496>. Accessed on 30-3-20.
3. Bernardino, S., Santos, J.F. and Ribeiro, J.C., 2018. *Social entrepreneur and gender: what's personality got to do with it?. International journal of gender and entrepreneurship*.
4. Beugelsdijk, S. and Noorderhaven, N., 2005. *Personality characteristics of self-employed; an empirical study. Small Business Economics*, 24(2), pp.159-167.
5. Caliendo, M., Fossen, F. and Kritikos, A.S., 2014. *Personality characteristics and the decisions to become and stay self-employed. Small Business Economics*, 42(4), pp.787-814.
6. Entrepreneur.com (2008) *Jeff Bezos the King of E-Commerce* (online) Available at: <https://www.entrepreneur.com/article/197608>. Accessed on 2.4.2022.
7. Germak, A.J. and Robinson, J.A., 2014. *Exploring the motivation of nascent social entrepreneurs. Journal of Social Entrepreneurship*, 5(1), pp.5-21.
8. Holton, J.A. and Walsh, I., 2016. *Classic grounded theory: Applications with qualitative and quantitative data*. Sage Publications.
9. Huang, T.C., Wang, Y.J. and Lai, H.M., 2022. *What Drives Internet Entrepreneurial Intention to Use Technology Products? An Investigation of Technology Product Imagination Disposition, Social Support, and Motivation*. *Frontiers in Psychology*, 13, p.829256.

10. Konadu Agyeman-Rawlins, H.E., Arslan, A., Trofimenko, N., Jiang, M., Liswood, L., Qureshi, B.I. and Bunker Roy, S., 2010. *Women as foundation for rural development policy*.
11. Lohana, S.R., 2021. *Reliance: a success story in international refinery sector*. *International Journal of Business and Globalisation*, 29(3), pp.314-328.
12. Luca, M.R. and Robu, A., 2016. *Personality Traits in Entrepreneurs and Self-Employed*. Bulletin of the Transilvania University of Braşov, Special Issue Series VII: Social Sciences, 9(2), pp.91-98.
13. Magazine, J. (2021) *This Midlands mum helps children across the UK fleeing from domestic violence* (online) Available at: <https://jaimemagazine.com/this-midlands-mum-helps-children-across-the-uk-fleeing-from-domestic-violence/> Accessed on 1-4-2022.
14. Mayan sari, L., Restraint, T., Sapura, J. and Ramadi, R.A., 2020. *The relationship between self-employed motivation and individual work performance among online drivers in West Java, Indonesia*. *International Journal of Innovation, Creativity and Change*, 13(3), pp.513-530.
15. MBA Rendezvous (2018) *Motivational story* (online) Available at: <https://www.mbarendezvous.com/motivational-story/dhirubhai-ambani/> Accessed on 1-4-2022.
16. Milnes, A. (2006). *My Hero community stories* (online) Available at: https://myhero.com/Bunker_Roy_06. Accessed on 2-4-2022.
17. Minola, T., Criaco, G. and Obschonka, M., 2016. *Age, culture, and self-employment motivation*. *Small Business Economics*, 46(2), pp.187-213.
18. Moura, F., 2020. *A united response to COVID-19: thank you*. *The Bulletin of the Royal College of Surgeons of England*, 102(5), pp.176-176.

19. Newbert, S.L., Gopalakrishnan, S. and Kirchhoff, B.A., 2008. *Looking beyond resources: Exploring the importance of entrepreneurship to firm-level competitive advantage in technologically intensive industries*. *Technovation*, 28(1-2), pp.6-19.
20. O'Kelley, C.R., 2005. *The entrepreneur and the theory of the modern corporation*. *J. Corp. L.*, 31, p.753.
21. Ostergaard, A., 2019. *The beneficial differentiation within entrepreneurship of self-employed, business owner and entrepreneur*. *Industry and Higher Education*, 33(1), pp.18-29.
22. Price, C., 2000. *The internet entrepreneurs: business rules are good: break them*. FT Press.
23. Salamzadeh, A., Farjadian, A.A., Amirabadi, M. and Modarresi, M., 2014. *Entrepreneurial characteristics: insights from undergraduate students in Iran*. *International Journal of Entrepreneurship and Small Business*, 21(2), pp.165-182.
24. Samašonok, K., Išoraitė, M. and Leškienė-Hussey, B., 2016. *The internet entrepreneurship: opportunities and problems*. *Entrepreneurship and Sustainability Issues*, 3, pp.329-349.
25. Sastre-Castillo, M.A., Peris-Ortiz, M. and Danvila-Del Valle, I., 2015. *What is different about the profile of the social entrepreneur?*. *Nonprofit Management and Leadership*, 25(4), pp.349-369.
26. Segal, G., Borgia, D. and Schoenfeld, J., 2005. *The motivation to become an entrepreneur*. *International journal of Entrepreneurial Behavior & research*.
27. Stone, B., 2013. *The everything store: Jeff Bezos and the age of Amazon*. Random House.
28. Wolfe, R.W. and Werhane, P.H., 2017. *Claire Jenkins: Non-Executive Director, Sports Direct International plc: Breaking Boundaries*. In *Global Women Leaders*. Edward Elgar Publishing.
29. Wrobel, M., 2018. *Do you have what it takes to become an Internet entrepreneur? The key competencies of successful founders*. In *Entrepreneurial Innovation and Leadership* (pp. 51-63). Palgrave Pivot, Cham.
30. Wu, Y.J., Chen, S.C. and Pan, C.I., 2019. *Entrepreneurship in the internet age: internet, entrepreneurs, and capital resources*. *International Journal on Semantic Web and Information Systems (IJSWIS)*, 15(4), pp.21-30.

31. Yaakub, N.A., Nor, K.M. and Jamal, N.M., 2020. *Online versus offline entrepreneur personalities: A review on entrepreneur performance. International Journal of Advanced Science and Technology.*

6. Appendix 1: Examples of Famous entrepreneurs.

Classic-entrepreneur.

Dhirubhai Ambani was born into a village schoolteacher family, as a teenager he was well-aware of the financial complications his family faced. He wanted to support his family and free them from the financial difficulties. He was determined to become successful, but he didn't have any money and had no connections in the business world, but his motivation and dedication and his hard work paid off, along the path of his business career he become the founder of the renowned companies called Reliance in Bombay (Lohana 202).

Self-employed entrepreneurs.

According to Wolfe and Werhane (2017), after leaving school at the age of sixteen, Mike Ashley became a county-level squash coach. In early 1980s Ashley established his first enterprise a Sport & Ski business in Maidenhead, before striking it big with Sports Direct which was launched with a bank loan of ten thousand pounds. It is now popular through the United Kingdom's shopping centres and high streets. It's all thanks Ashley's hard work, dedication and determination.

Internet-entrepreneur.

In 1994, Jeff Bezos had a secure job, earning an expected six-figure salary and was intended to increase even more in the enterprise ranking. Instead, Jeff had alternative ideas. Driven by a secret desire for this primary enterprise of electronic retailing, Jeff visualised about forming his enterprise, then effectively unexplored wilds of the World Wide Web. It was a very uncertain decision, however it rapidly paid off. Within 4 years of launching his Amazon.com. Bezos's computer-generated bookstores sales surpassed more than \$610 million (Stone 2013).

Social-entrepreneurs.

Social-entrepreneur Sanjit "Bunker" Roy has supported thousands of individuals across Africa and Asia teaching important technical skills and providing solar power to some of the isolated villages. Roy established the Barefoot College, an association which concentrates in educating illiterate women from poor villages how to get a professional job. All the institutions and campuses are solar charged and are designed and built by previous students. Roy's objective was not to generate an income, instead to support and develop the economic manufacture and quality of life for females all over his native India. It's clear that he's been really effective in accomplishing his objective (Konadu. et. al. 2010).

(Source Author).