

BMTP5020

Enterprise Project

Defining Entrepreneurship

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



Why entrepreneurship? Why become an entrepreneur?

- To fulfil a need for personal development, something you have always wanted to try, to learn, to be become the best you can be.
- For financial reward or security
- More autonomy and independence to make decision, pursue your dreams, develop your own ideas and vision.
- Be your own boss, control your own time, schedule and workload.

entrepreneur
risk drive vision strong
resilient learn honest creative values success
hardworking committed initiative
passion motivated planning objective driven thoughtful entrepreneur
leader resilient adventurous

Entrepreneurs have the traits associated with
'business owners' but also additional:

*“almost magical qualities that the average
owner-manager does not possess”*

(Burns, 2009, p33)

ACTIVITY 1

In small groups: what do you think is a suitable definition of an entrepreneur?



Some definitions...

In its most basic terms:

WE CAN SAY THAT AN ENTREPRENEUR IS A PERSON THAT SETS UP AND RUNS A BUSINESS OR BUSINESSES

Businesses are often referred to as firms, companies, corporations, concerns, enterprises, outfits, ventures, organisations, and undertakings.....

And, don't forget that charities, voluntary organisations, and other not-for-profit businesses are often started by entrepreneurs.

There is much discourse over whether owning or running a business is enough to make you an entrepreneur.





Some definitions...

An entrepreneur sees an opportunity which others do not fully recognise, to meet an unsatisfied demand, or to radically improve the performance of an existing business”

(Chris Oakley OBE in *UK Business Forum*, 2018)

An entrepreneur is a person who is able to look at environment, identify opportunities to improve the environment, marshal resources and implement action to maximize those opportunities.

(G. G. Meredith, R. E. Nelson, P. A. Neck, (1982) *The Practice of Entrepreneurship*)



JOSEPH SCHUMPETER

EPISODE 2

What is Entrepreneurship?



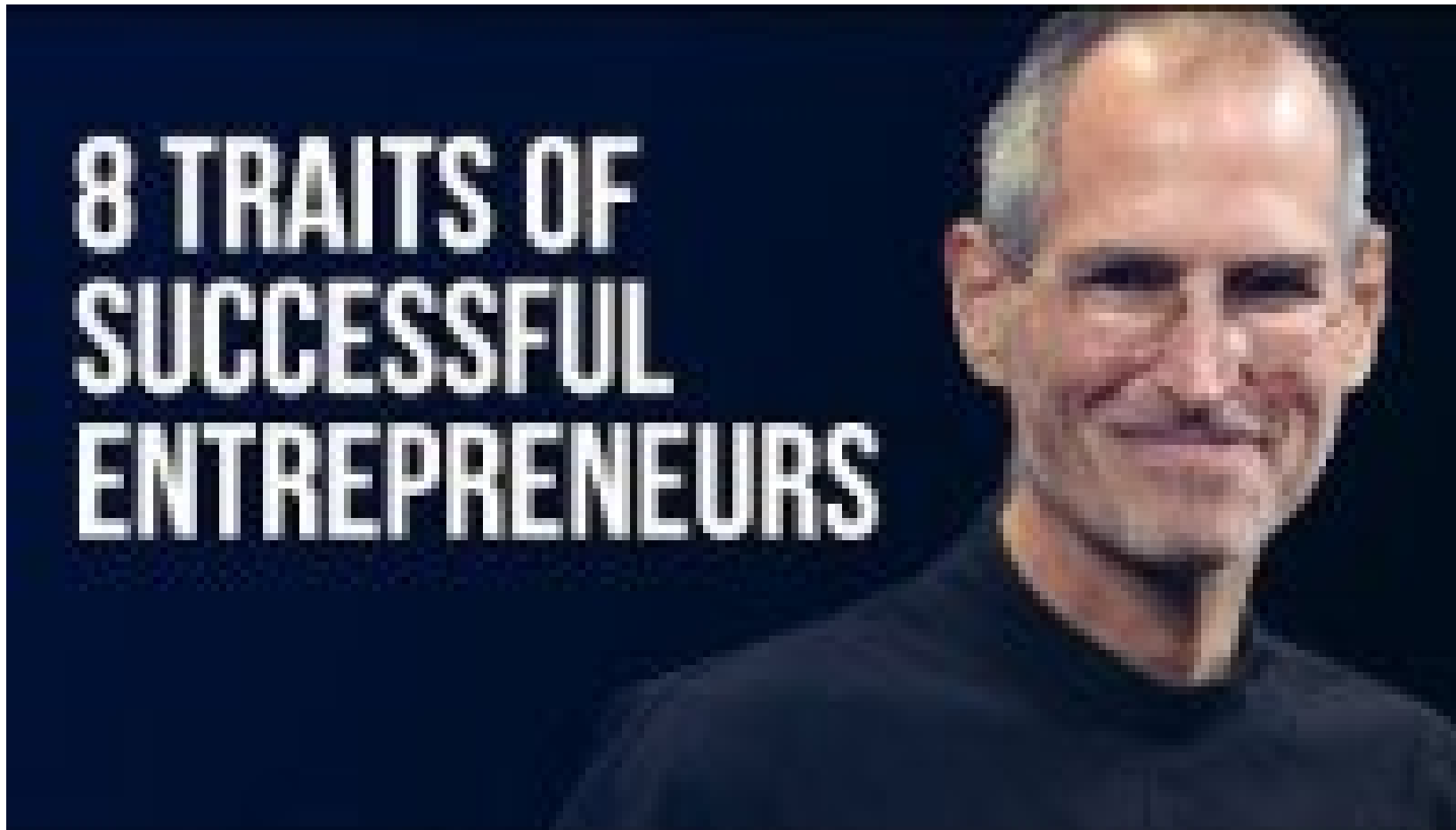
Difficulty in defining Entrepreneurship...

“What is entrepreneurship? You probably think that the answer is obvious, and that only an academic would bother to ask this question. As a professor, I suppose I am guilty of mincing words. But like the terms ‘strategy’ and ‘business model’, the word ‘entrepreneurship’ is **elastic**.”

Tom Eisenmann, Harvard Business Review



From an Entrepreneur's Perspective...



A New Definition of Entrepreneurship

“Entrepreneurship is often thought of as starting a new business or creating innovation. But in reality entrepreneurship, in our view, is the pursuit of opportunity beyond the resources you currently control. Now what does that mean? It means you have to persuade customers they’ll be better off buying your product. You have to persuade employees that they might be better off if they work with you rather than with an established company. And you have to persuade investors and other people that provide the resources that this is a real opportunity. So entrepreneurs have to be able to convey a future vision of the world and then help people believe that vision of the world is possible.”

Howard Stevenson, Harvard Business School



ACTIVITY 2

In your groups:

Look up an entrepreneur. Anyone, but make them interesting and not the usual (Musk, Jobs, Bezos, etc.)

Who are they? What do they do? And 3 'stand-out' entrepreneurial traits you feel they demonstrate!

They must have an association/connection to you!



ACTIVITY 3:

Let's discuss:

Are entrepreneurs born (nature) or made (nurture)?

In what ways is an entrepreneur nurtured?

Who is responsible for inspiring, encouraging and supporting more entrepreneurship/entrepreneurs?

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.



The individual's traits are equally important (if not more so) to the economics and environment...

... A business cannot run itself, and success cannot be achieved by anyone!





ACTIVITY 4:

In your groups:

Nature versus nurture for your entrepreneur?

How were they nurtured – parents, environment, education, opportunity?

What evidence is there that they were born to be an entrepreneur? What makes them special/different?

Which wins?

ACTIVITY 5:

Let's discuss:-

Why do you think the world needs more entrepreneurship? More entrepreneurs?

What do you think the benefits are socially and economically?

How does entrepreneurship improve people/society/community and planet/environment?

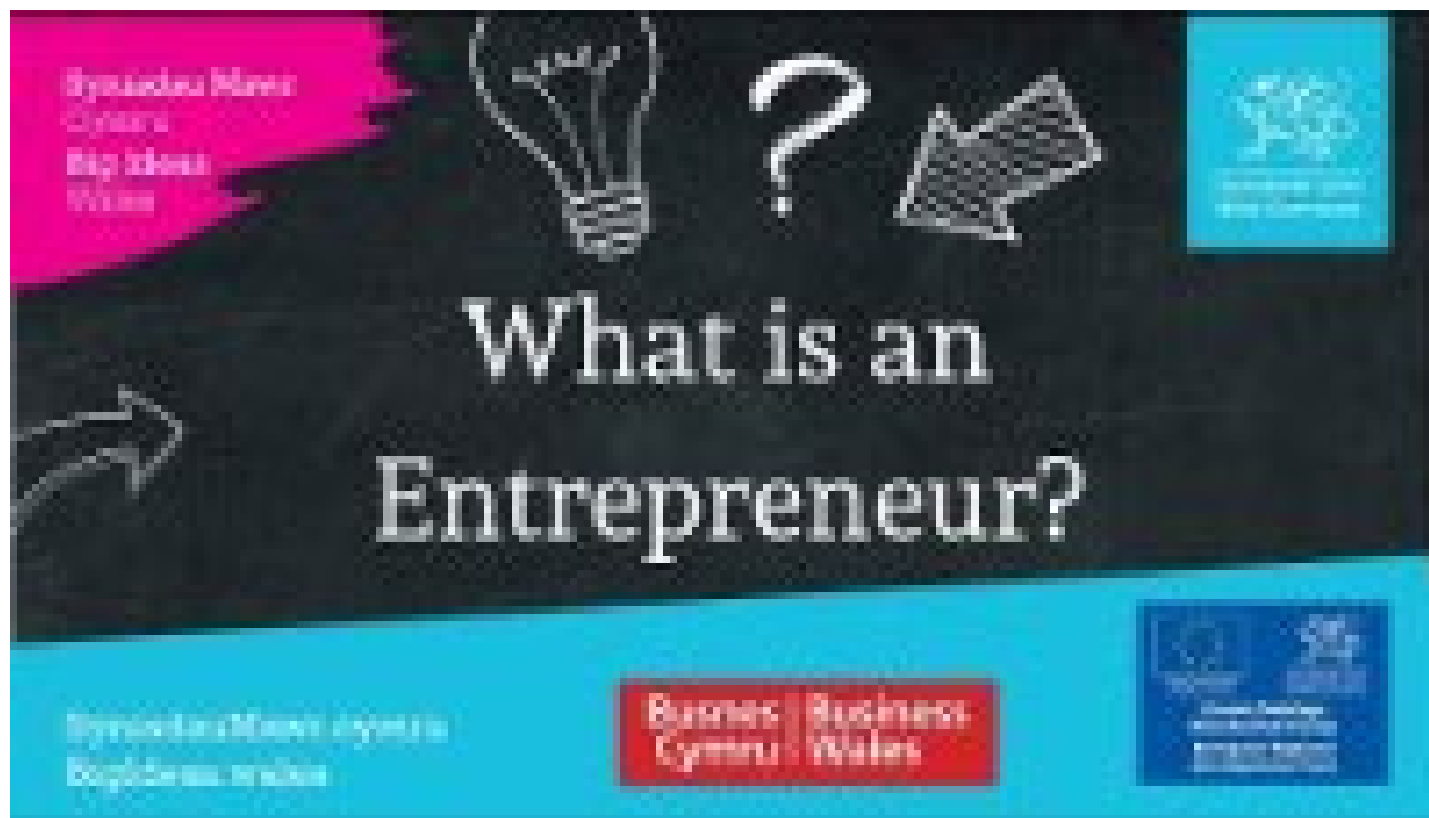




Encouraging Entrepreneurship

- Drives economic growth and creates new jobs
- Encourages innovation by bringing new ideas, products, and services to the market
- Contributes to social change by developing products or services that reduce people's dependence on outdated technologies
- Addresses social and economic problems by creating solutions that meet the needs of society
- Enables competition which improves business efficiency and lowers prices for consumer

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



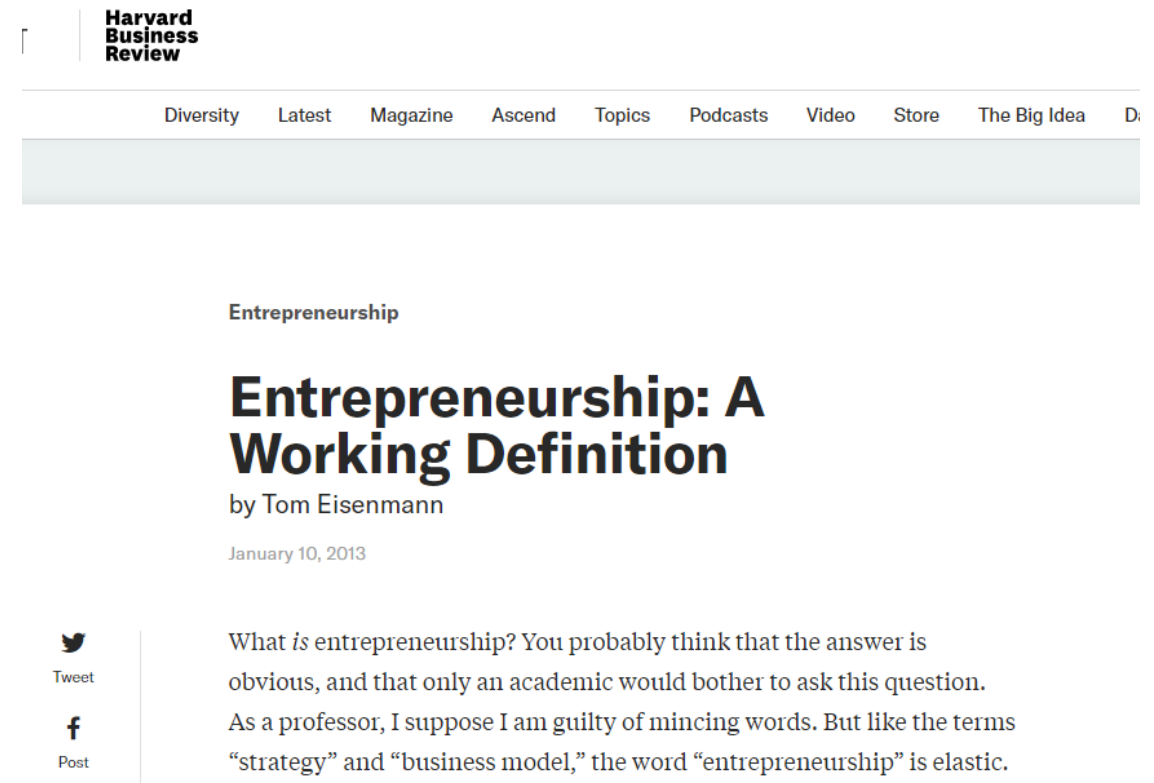
(Business Wales, 2021)

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

FURTHER READING:-

Finish understanding this definition
– read the article here:

<https://hbr.org/2013/01/what-is-entrepreneurship>



TRAIT HOMEWORK:

Let's watch the first few Entrepreneurs talking about their experiences in this video:



Watch the full video during the next week and reflect on your definition of an entrepreneur the required traits.

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

FURTHER READING:

Essential

Barringer, B. R. & Ireland, R.D. (2008) Entrepreneurship: Successfully Launching New Ventures, 2nd Ed., Prentice Hall: New Jersey

Williams, S. (2009) FT Guide to Business Start Up 2009: The only annually updated guide for entrepreneurs, 4th Ed., Financial Times Press: Harlow.

Recommended

Burns, P. (2006) Entrepreneurship and Small Business, 2nd Ed., Palgrave Macmillan: Basingstoke

Butler, D. (2010) Enterprise Planning and Development: Small Business and Enterprise Start-up Survival and Growth. Routledge.

Rickman, C., & Roddick, D. (2013) The Small Business Start-Up Workbook: A step-by-step guide to starting the business you've dreamed of. London, How To Books

Background

Blackwell, E. (2011), How to Prepare a Business Plan: Planning for Successful Start-up and Expansion, (5th Ed) Sunday Times Business Enterprise Series, Kogan Page

Hisrich, R.D., Peters, M.P. & Shepherd, D.A. (2008) Entrepreneurship, 7th Ed., McGraw Hill: NY

Mariotti, S. and Glackin, C. (2012) Entrepreneurship: Starting and Operating a Small Business (3rd Ed), London: Prentice-Hall.

Rae, D. (2008) Entrepreneurship: from opportunity to action, 2nd Ed., Basingstoke: Palgrave Macmillan

Timmons, J. & Spinelli, S. (2008) New Venture Creation: Entrepreneurship for the 21st Century, McGraw Hill: Boston

Zimmerer, T.W. & Scarborough, N.M. (2011) Essentials of Entrepreneurship, 6th Ed., Prentice Hall: New Jersey

Thank you!

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

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

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AND
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