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ENTREPRENEURSHIP

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Introduction

Over the past decade, the term ‘entrepreneurship’ has gained increasing attention among the researchers due to its pivotal role in economic and social changes (Cao and Shi, 2021). Therefore, this assessment will provide a conceptual foundation for understanding entrepreneurship and enterprise from a general perspective as well as from entrepreneurs’ viewpoint. It also identifies necessary traits and characteristics of an entrepreneur required to create a successful enterprise. Furthermore, this assessment also identifies the values and beliefs of entrepreneurs in the ‘for-profit’ and ‘not-for-profit’ small organisations, along with a detailed evaluation of these organisations.

Definition of Enterprise and Entrepreneurship

With regards to enterprise and entrepreneurship, Center for American Entrepreneurship (n. d.) claimed that even though there is increasing interest in the concept of entrepreneurship and its significance in the context of economy, the definition of this concept is still a debatable matter among researchers and policymakers.

According to Hatt (2020), enterprise refers to a place where ideas are generated and applied in the context of specific situations while undertaking a project or work. It is a means to motivate people to become entrepreneurs and to offer them essential resources and skills to achieve desired success in a business (Mason, 2000).

Barringer and Ireland (2019) explained entrepreneurship is a process by which a new business is created, launched and operated and it is essential for developing and commercialising innovative technologies. On the other hand, Wadhwani, et al. (2020) described that entrepreneurship refers to an individual who starts a new venture or enterprise in an uncertain and risky environment to gain profitability and growth by determining and exploiting opportunities as well as by using all the necessary resources to satisfy the needs of others. Additionally, Savoii (2014) stated that entrepreneurship is the act of creation which covers uniqueness, innovation, competencies, skills, risks and complexity.

Conceptual Foundation: Enterprise and Entrepreneurship

Kansheba and Wald (2020) stated that the conceptual foundation of enterprise and entrepreneurship is based on the fundamental principle of developing and managing a successful business venture. In other words, there are certain key elements which need to be taken into consideration when creating a new business. These include:

Analysing the market: Through market analysis, the management can have a clear understanding of their target audiences, and their demographics, geographical location, and needs and preferences (Akel, 2022). Furthermore, it also helps to analyse the competitiveness of the industry. For example, before entering the Indian market, McDonald's conducted research about the culture, food preferences and price sensitivity of Indians which helped them to develop a range of cost-effective vegetarian food options that helped them to gain maximum customers' attention and to achieve competitive edge over other competitors (Parsons, 2013).

Developing effective business strategy: This creates a roadmap for the enterprise to identify ways to generate increasing revenue, profitability and long-term growth (Prasad, 2015). For example, increasing success and profitability of Tesco can be attributed to its effective business model of opening a range of stores, like Tesco Extra, Tesco Express, and so on, that differentiates in size and product range to meet the needs of different customer segments (Tesco, n. d.).

Managing finances: Strong financial plan and effective management of budget and cash flow ensures business profitability and success (Al-Rdaydeh, 2018). For example, as per McKinsey Global Fashion Index, H&M contributed 97% to the economic profit earned globally in the retail sector, by creating value through their business and effectively managing their finance across the business (Hanbury, 2018).

Innovation: A successful business venture is one which has a culture of creativity and innovation in order to constantly improve the business as well as to gain competitive advantage (Hill and Rothaermel, 2003). For example, Google has achieved a leading position as a technology company because of its constant innovation and differentiation strategy that has resulted in creation of Google Chrome, mobile applications, Google Search, Cloud system, and many more (Google Data, n. d.).

Leadership: Successful enterprise is the one which has strong leaders having great leadership skills to encourage and lead the team as well as to make win-win business decisions (Miles and Morrison, 2020). For example, Steve Jobs was a great leader who demonstrated strong leadership skills and motivates his employees to work hard, think creatively and have clear goals and passion (Isaacson, 2012).

Critical Evaluation: Enterprise and Entrepreneurship from Entrepreneurs' Perspective

Wiesenberg, et al. (2020) stated that when starting and managing an enterprise different entrepreneurs may experience different opportunities, potential benefits and challenges. However, the Indeed Editorial Team (2023) explained that similar challenges or opportunities may be experienced by entrepreneurs when starting an enterprise, but each may tackle those challenges and opportunities in different ways. Understanding the varying perspective of entrepreneurs helps in determining the most effective way of starting and managing an enterprise.

Some entrepreneurs feel that when starting an enterprise, an entrepreneurship effort should focus on having a *lean start-up approach* (Bortolio, et al., 2020). In other words, entrepreneurs perceive that when creating a new venture, they need to thoroughly examine, test and constantly meet the customers' needs in the market. For example, if the customers in a specific market are cost-sensitive, the entrepreneur can adopt a cost-effective strategy to grab maximum customers' attention.

A study by Taghvaei and Mauer (2021) emphasised on having a new approach to entrepreneurship which is about *taking calculated risks*. Almeda, et al. (2020) explained that when starting and managing an enterprise, an entrepreneur may experience different challenges and uncertainty. In such a situation, he/she needs to carefully take risks after counterbalancing the possible benefits and downfalls associated with the risks-taking. Maritz (2022) stated that a cost and benefit analysis can help the entrepreneur to identify success and worth of risk-taking.

Carvalho and Madeira (2021) illustrated that a successful enterprise and entrepreneurship is linked with the *innovative approach* of entrepreneurs. New and innovative business operations as well as products and services helps an enterprise to effectively grow and

compete in the market. Furthermore, with the growth and competitive edge, innovative enterprises can increase their revenue and profitability as well as achieve long-term sustainability. (Dima, 2021).

Maksum, et al. (2020) suggested that every new and successful enterprise should function not only to increase revenue and profitability but also to have a positive *impact on the society* as a whole. Some entrepreneurs perceive positive relations with the social environment and invest in social and ethical responsibilities as a path to achieve increasing business success (Serafeim, 2020).

Personality Trait Theories

In addition to various approaches in starting and managing a business enterprise, an entrepreneur needs to have necessary entrepreneurial traits and characteristics to accomplish desired business success (Ismail, 2022). Based on this idea, personality trait theory illustrates that each individual differs from one another based on their innate traits, characteristics and qualities that makes them a distinctive personality.

In order to study human personality, various scholars have identified different personality trait theories. According to Carter and Jones-Evans (2012), psychologist believe that an individual's personality is multidimensional which resulted in the creation of big 5 personality traits (See Fig. 1)

Figure 1: Big Five Personality Traits



Source: Adapted from Carter and Jones-Evans (2012)

Sujarwoto (2020) explained that an entrepreneur who showcases increasing **agreeableness** is kind, trustworthy, and affectionate and has a high tendency of assisting other individuals. For example, social and charity workers, health professionals and volunteers have high agreeableness.

Further, entrepreneurs with an openness trait are extremely imaginative and insightful and are always ready to learn new things (Sujarwoto, 2020). For example, Elon Musk can be characterised as the one having the openness trait due to his broad imagination and creativity skills that resulted in the creation of electric cars and SpaceX (Morris, 2015).

When an entrepreneur experiences worse physiological problems and is always sad, moody and emotionally unstable, then he/she is said to have **neuroticism** (Sujarwoto, 2020). On the other hand, an entrepreneur with a conscientiousness trait is highly thoughtful, goal-oriented, organised and analytical. For example, project managers and human resource managers have high conscientiousness. Lastly, individuals with **extraversion** traits are extroverted, assertive, expressive and energetic. Such a behaviour is usually observed in marketers, teachers, politicians, and sales people. (Sujarwoto, 2020)

Overall, Carter and Jones-Evans (2012) stated that consciousness and openness traits are associated with long-term survival of an enterprise. Therefore, entrepreneurs need to be open and conscious to gaining new experiences and should minimally display agreeable and neurotic traits (Carter and Jones-Evans, 2012).

Critical Evaluation: Traits, Characteristics, Attributes and Motivations of Entrepreneurs

Traits of Entrepreneurs

Problem-Solver

Salmony and Kanbach (2021) explained that an entrepreneur may encounter several problems during the course of a business. However, a good entrepreneur is the one who not only resolves the issues but also makes quick and productive decisions that helps to gain long-term benefits. Mark Zuckerberg is a good example of a problem-solver as this ability has helped him to develop and launch Facebook after solving various coding issues that he had faced during the development stage (Clifford, 2018).

Visionary

Entrepreneurs need to have a clear vision and a goal that they want to achieve for their organisation. This trait helps the entrepreneurs to influence others to believe in their vision and convince them that it is possible to accomplish (Salmony and Kanbach, 2021). Steve Jobs was a great visionary entrepreneur who had convinced others, through his ‘storytelling’ ability, that everybody should have a personal computer and through his stories others were compelled to buy it (Ahmetoglu, 2018).

Characteristics of Entrepreneurs

Hard Worker

According to Baciu, et al. (2020), entrepreneurs need to work hard and constantly make efforts to make their business successful. The authors stated that hard workers do not have a setback or give-up attitude but rather they are dedicated and focused in whatever work they undertake which increases their chances of achieving success. Elon Musk has worked very hard to make Tesla a successful enterprise. Currently, he is working hard to bring his idea into reality with regards to ‘establishing humans on Mars’ (Sheetz, 2021).

Innovator

Baciu, et al. (2020) explained that entrepreneurs must be an innovator in their field as these characteristics help them to generate new ideas, develop new products and services and create

new business processes and procedures that gives an enterprise a competitive edge. Bill Gates and Steve Jobs are good examples of innovative entrepreneurs whose creative minds and innovative ideas helped them to establish Microsoft and Apple enterprises respectively (Indeed Editorial Team, 2023).

Attributes of Entrepreneurs

Leadership

Entrepreneurs' leadership involves planning and organising the business, leading and motivating the team to accomplish common goals, analysing opportunities in the external environment and taking advantage of them, and constantly trying to innovate and introduce new ways of working (Poi, 2020). Steve Jobs, for example, was a motivating leader who empowered and inspired his workforce to accomplish their tasks by themselves and thus he became their role model (Isaacson, 2012).

Commitment

Poi (2020) commitment ensures that entrepreneurs will achieve success in whatever work they undertake. Entrepreneurs remain committed to their work when they are highly passionate about it and this helps them to achieve their set goals. Elon Musk is completely dedicated and committed towards his mission and goal and inspired his staff to be equally committed to their work (CIO Look, 2023).

Motivation of Entrepreneurs

Past Experience

Wanyoike and Maseno (2021) had found in their study that past experiences and events play a significant role in influencing an individual's move into entrepreneurship. Kisnujan (2023) illustrated that Elon Musk as a child used to love building things, like miniature trains and planes. Additionally, he was a curious and inquisitive child who was always ready to learn. These previous experiences motivated him to start his entrepreneurship journey of creating electric vehicles.

Need for Achievement

Besides past experiences, Wanyoike and Maseno (2021) also linked a high need for achievement towards creating something impactful that triggers an individual's decision to become an entrepreneur. For example, Elon Musk had a personal developmental need of creating something that would change the world which resulted in greatest inventions, like electric cars, SpaceX, PayPal, and so on (Morris, 2015).

Conceptual Foundation: For-Profit and Not-For Profit Small Organisations

For-Profit (FP) Small Organisations

As the name suggests, the primary objective of FP organisations is to sell their products and/or services and generate income (profit) for its owners, managers and employees. After deducting the expenses and debts, the organisation may have to share the profit with different stakeholders in a pre-set manner. Most firms in the market operate as FP organisations, such as companies in the hospitality, retail, food, transportation, and various other sectors (Heaslip, n. d.). Some of the well-known FP organisations are Samsung, Tesco, Primark, McDonald's, and many more.

Not-For-Profit (NFP) Small Organisations

According to Heaslip (n. d.), these are the reverse of FP organisations where their unique purpose is to use their profit for different kinds of social causes. They make profit through donations or through aid from government or corporations or people in the society. An individual or an entrepreneur may start a NFP organisation when he/she sees a need related to religious or individual/community-safety matters in the society or across the globe. Some of the NFP organisations across the globe are Save the Children, Red Cross, Oxfam, International Rescue Committee, CARE international, etc.

Critical Analysis: For-Profit and Not-For Profit Small Organisations

There are various differentiating factors between FP and NFP organisations in terms of their purpose, functionality, and ideology. These factors are –

Differentiating Factors	FP Organisations	NFP Organisations
Set-up	When setting up a FP organisation, there are different types of forms and fees. For example to register a FP firm in the UK, the company has to register for Corporation Tax and pay a fees of £12	When setting up a NFP organisation, it needs to submit governing documents but does not require to pay any fees
Categorisation	There are different types of FP organisations, like companies in retail, hospitality, construction, tourism and various other sectors	Their types include charitable trusts, community interest companies, charitable incorporated organisations, and community groups.
Ownership	The rights of organisation's ownership lies with the founder and/or shareholders who can sell or buy the company and divide the profit. For example, the ownership of Tesla is shared by Elon Musk and other shareholders (Pereira, 2023).	NFP organisations are owned by the government and public and so it is not possible to sell or buy to make money.
Shares and Shareholders	These organisations have shareholders and their own shares which can be traded on the stock exchange. For example, corporate organisations in USA trade their shares in New York Stock Exchange whereas those in the UK trade on London Stock Exchange	There is no trading of shares in the case of NFP organisations as they do not have their own shares or shareholders.
Goal	Their goal is to earn maximum	Their ultimate goal is to work for

	profit by selling goods and services to its customers and benefit the owners, shareholders and investors. For example, Tesco, a FP company, shares its profit with its shareholders, like BlackRock, Inc., The Vanguard Group, Inc. and others (Simply Wall St. 2021).	a great good of the people, community and world as a whole. For example, the goal of Red Cross is to support people across the world in crisis situation
Business Activity	They are involved in different types of activities, like designing and manufacturing products, planning business strategies, marketing, selling goods and services, etc. For example, Tesla's business is involved in designing, manufacturing, and selling electric cars (Global Data, n.d.)	The business activity of NFP organisation involves generating funds by asking for donations and function as a charity for religious purpose or for the safety of the people and community. For example, the British Red Cross encourages the able community to donate for the charity and to develop a partnership with the organisation to bring social change (British Red Cross, n. d.)
Profit Generation	FP organisations generate profit by selling their products and services and share it with shareholders or use it for future business development. For example, Marks and Spencer (M&S) in the UK generates profits by selling their clothing, homeware and food products as well as through banking services offered under M&S Bank segment (M&S, n. d.)	NFP organisations also generate profit through donation but use it for the society rather than for owners use. For example, Oxfam utilises its money, both directly and indirectly, to help people in poverty and for emergency and campaign work (Oxfam, n. d.).

Profit Distribution	Profits made by FP organisations are distributed among owners and shareholders as dividends	NFP organisation cannot distribute the profits with any individual and are rather to fund social causes
Taxes	These organisations make profit and pay corporate tax to government	These organisation serve general community and so they do not have to pay taxes to government
Dissolution	When the organisation goes out of business, the assets are liquidated and money is divided between the owners, shareholders and investors	When the organisation goes out of business, the profits, donations or the assets are passed to other NFP organisations functioning to support the social cause

Table 1: Similarities and Differences between FP and NFP Organisations

(Source: Adapted from Acha, 2016)

Critical Analysis: Entrepreneurs Values and Beliefs in For-Profit and Not-For Profit Small Organisations

Molloy, et al. (2020) explained that entrepreneurs operate different for-profit and not-for-profit organisations based on their values and beliefs in such organisations.

Social enterprise: Social enterprises have an objective of using its revenue in supporting social and environmental causes. For example, charity organisations, like Oxfam and British Red Cross, purely contribute to the development of mankind and society. (How Charities Work, n. d.).

Corporate social enterprises: These are social enterprises that aim to achieve commercial success and profitability, along with using the revenue and success to strengthen the community (World Economic Forum, 2021). For example, Divine Chocolate is a globally operating company owned by the farmers who conducts fair trade and exploits the cocoa industry along with improving the lives of farmers and their families (Divine Chocolate, 2023).

Socially responsible enterprises: Entrepreneurs running socially responsible enterprises are socially conscious and conduct their business in an ethical manner (Panait, et al., 2022). Such entrepreneurs take good care of their employees and offer them a positive work environment. Additionally, they not only believe in creating a sustainable environment for their employees but also for the community and therefore creates sustainable strategies, like eco-friendly and reusing and recycling practices, reducing emissions, and adhering to government standards (Panait, et al., 2022). For example, Marks and Spencer can be considered as a socially responsible enterprise that sources 100% cotton to make their apparel as well as uses recycled nylon and polyester materials, and ensures minimal wastage (Jordan, 2022).

Social entities: Social entities are separate organisations created by members or larger public. Some conglomerate entrepreneurs having good financial resources may start a social entity to support social causes (Doherty, et al., 2014). For example, Jeff Skoll, an entrepreneur and film producer from Canada, runs a Skoll Foundation which aims to reduce poverty at global level (Carter and Jones-Evans, 2012).

Conclusion

In conclusion, market analysis, business strategy, financial management, innovation and leadership are the fundamental aspects when creating a new enterprise and laying the foundation for entrepreneurship. However, some entrepreneurs perceive lean start-up approach, innovative approach, taking calculated risk and making social impact are essential in establishing a good enterprise. Additionally, an entrepreneur needs to have essential personality traits, such as consciousness and openness, to gain long-term business survival. Furthermore, entrepreneurs should have problem-solving and visionary traits, hard-working and innovation characteristics, leadership and commitment attributes, and motivation to achieve success in the business venture. Lastly, the report explained that enterprises should not operate only for the purpose of making money but should also contribute to the improvement of the environment as well as the community.

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