

ENTREPRENEURSHIP (LCMB7004)

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1. INTRODUCTION

The purpose of this report is to demonstrate a clear understanding of academic theory relating to the key traits, characteristics, attributes, and motivations of entrepreneurs and small business owners, and to apply and evaluate these concepts and knowledge from the perspective of an entrepreneur. The report also aims to differentiate between 'For Profit' and 'Not for Profit' small organisations, drawing on the entrepreneurs' values and beliefs.

1.1. DEFINITION OF ENTERPRISE AND ENTREPRENEURSHIP

Enterprise and entrepreneurship are two closely related concepts that form the foundation of modern business. In general, enterprise refers to the creation or expansion of a business venture (Breen, 2004 ;Therthani *et al.*, 2022) while entrepreneurship is the process of identifying and pursuing opportunities to create value through innovation and risk-taking (Barringer and Ireland, 2018 ; Mehmood *et al.*, 2019 ; McBride, Packard and Clark, 2023).

2. CONCEPTUAL FOUNDATION TO ENTERPRISE AND ENTREPRENEURSHIP WITH EXAMPLES

Entrepreneurship is a widely studied topic with a significant body of literature. However, the lack of clear definitions in this field presents a challenge. The conventional definition of entrepreneurship typically emphasises the qualities and roles of the entrepreneur, including factors such as who becomes an entrepreneur, their motivation, and their specific entrepreneurial characteristics (Clark and Harrison, 2019 ; Hamby, Pierce and Brinberg, 2010 ; Shepherd and Patzelt, 2018 ; Okolie *et al.*, 2021). Some of the theories utilised in the broader field of entrepreneurship include the Resource-Based View, Agency theory, and Behavioural economics (Smith and Kaminishi, 2020 ; Soares and Perin, 2019).

The **Resource-Based View theory** argues that sustained competitive advantage comes from a firm's unique and valuable resources and capabilities. Entrepreneurs must identify and develop these resources to create new businesses and innovations, as seen in the example of Tesla's electric vehicle technology (Chirico *et al.*, 2021 ; Freeman, Dmytriiev and Phillips, 2021 ; McGahan, 2021). **Agency theory** examines the conflicts of interest that can arise between principals and agents, such as managers hired to act on behalf of shareholders. Entrepreneurs must align their interests with stakeholders like investors, employees, and customers to avoid the principal-agent problem (Panda and Leepsa, 2017). **Behavioural economics** integrates psychology and economics to explain how individuals make decisions. Entrepreneurs must understand cognitive biases that influence decision-making, such as the tendency to overvalue the present and undervalue the future (Faro and Zaliauskas, 2019 ; Pepper, 2021).

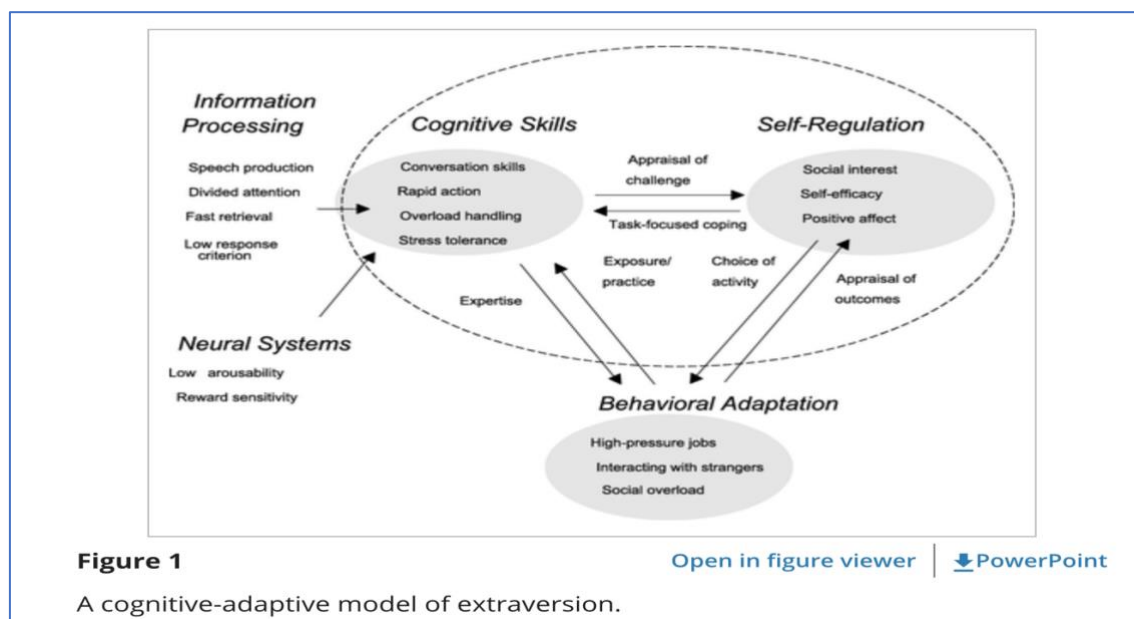
3. ANALYSIS AND CRITICAL EVALUATION OF CONCEPTS OF ENTERPRISE AND ENTREPRENEURSHIP FROM THE PERSPECTIVE OF AN ENTREPRENEUR WITH LITERATURE BACKUP

Enterprise and entrepreneurship are crucial concepts in the business world. While enterprise refers to the process of creating, managing, and operating a business venture, (Breen, 2004), entrepreneurship is the act of creating or starting a new business enterprise, (Barringer and Ireland, 2018) and an entrepreneur is someone who creates or identifies an opportunity, takes risks, and invests resources to start a new venture, (Li and Jia, 2015 ; Ben, 2022).

To achieve this, an entrepreneur needs to have a clear vision and mission for the business. He should be able to identify a gap in the market or a problem that needs solving and come up with a solution, (Li and Jia, 2015). For instance, the founder of Airbnb, Brian Chesky, identified a gap in the hospitality industry and created a platform that connects travellers with local hosts who offer accommodation. Additionally, an entrepreneur should have a solid business plan that outlines the goals and objectives of the business, market research, financial projections, and a marketing strategy. A business plan helps an entrepreneur to stay focused and on track, and it also attracts potential investors, (Indeed, 2022). For example, the founder of Tesla, Elon Musk, had a clear business plan that outlined his vision for a sustainable future, and he has attracted millions of dollars in funding to support his electric car venture. Not only that, an entrepreneur should be able to take calculated risks. Starting a new venture is risky, and an entrepreneur should be able to identify and manage the risks involved, (Forbes, 2021). For instance, the founder of Alibaba, Jack Ma, took a significant risk by launching an e-commerce platform in China in the late 1990s when the internet was still new to the country. Furthermore, an entrepreneur should have good leadership and management skills. He should be able to inspire and motivate his team, delegate tasks, and make sound decisions, (Sutevski, 2018). For instance, the founder of Amazon, Jeff Bezos, is known for his excellent leadership and management skills. He has built a team of highly skilled professionals who share his vision and have helped him to grow Amazon into a global e-commerce giant.

4. CONCEPTUAL FOUNDATION OF PERSONALITY TRAITS THEORIES WITH EXAMPLES

Personality traits have been the subject of thousands of studies exploring their association with performance since the early 1900s. The Five-Factor Model, which gained widespread acceptance in the mid-1980s, provided a framework for interpreting earlier studies and led to a significant increase in the number of such studies (Matthews, 2018 ; Xu, Kellermanns and Jin, 2022 ; Therthani *et al.*, 2022). As individual studies continued to accumulate, scholars began to use meta-analysis to estimate the average magnitude of the association between personality and performance. Meta-analyses of prominent studies, for instance, have investigated the relationship between Big Five personality traits and job performance (Matthews, 2018).



Source: Matthews, 2018, p. 1

Entrepreneurship can be a highly emotional process as entrepreneurs frequently encounter situations involving risk and uncertainty. The ability of entrepreneurs to maintain emotional equilibrium is indicative of their emotional well-being and personality traits (Xu, Kellermanns and Jin, 2022).

Table 1. Comparison of Principles of Standard Trait Theories With Cognitive-Adaptive Theory

Type of Issue	Standard Trait Theory	Cognitive-Adaptive Theory
Psychometric	Psychometrics defines a universal set of five (or more) superfactors.	Superfactor assessments are essential research tools, but no precise universal model can be defined.
	Universal superfactors are more fundamental than contextualized traits.	Universal and contextualized traits are equally important for adaptation but differ in scope.
	Trait and state dimensions correspond directly.	Trait and state dimensions reflect different sets of adaptive challenges and are not directly commensurate.
Theoretical	Trait superfactors correspond directly to brain systems that are the source of trait coherence.	Neural influences on traits are indirect; trait structure corresponds to key adaptive strategy variation. Trait coherence derives from common functionality of multiple processes.
	Biased self-perceptions are peripheral to trait definition.	Biased self-perceptions are one of several aspects of self-knowledge contributing to traits.
	Cognitive correlates of traits are secondary to neural processes or are learned characteristic adaptations.	Cognitive correlates of traits provide a platform for acquiring the skills characteristic of the trait.
Adaptive/ Applied	Trait stability reflects brain stability; characteristic adaptations are	Trait stability reflects multiple processes, including skill and self-knowledge generalization across life transitions, and

Source: Matthews, 2018, p. 1

5. CRITICAL EVALUATION OF TRAITS, CHARACTERISTICS, ATTRIBUTES AND MOTIVATIONS OF ENTREPRENEURS

5.1. TRAITS

A trait refers to a distinguishing characteristic or quality that can be observed or measured in an individual (Matthews, 2018 ; National Genome Research Institute, 2023). Entrepreneurs are known to possess certain personality traits that make them more likely to succeed in their endeavours. One of the most commonly cited traits is high levels of **optimism**, (Li and Jia, 2015 ; Carter, 2012). Entrepreneurs tend to be optimistic and have a positive outlook on their ability to succeed, even in the face of challenges. Another trait is the ability to take risks. Entrepreneurs are willing to take **calculated risks** which enables them to seize opportunities that others may overlook, (Carter, 2012). For example, Elon Musk, the founder of Tesla and SpaceX, is known for his unwavering optimism and willingness to take risks (Raible and Williams-Middleton, 2021). He has often taken bold moves, such as investing in electric cars and space exploration, which have paid off in the long run (Geyer, 2022 ; Minelgaite *et al.*, 2018 ; Akhtar and Ort, 2018).

5.2. CHARACTERISTICS

In addition to traits, entrepreneurs also have certain characteristics that contribute to their success. One of the most important characteristics is creativity, (Carter, 2012). Entrepreneurs are able to identify new and innovative solutions to problems. They are also able to adapt quickly to changing circumstances and find ways to stay ahead of the competition. For example, Steve Jobs, the co-founder of Apple, was known for his creativity and ability to think outside the box. He was instrumental in developing innovative products such as the iPod and iPhone, which revolutionised the music and mobile phone industries (Ndoro and van Niekerk, 2019 ; Azoulay *et al.*, 2020a ; Kerr, Kerr and Xu, 2018).

5.3. ATTRIBUTES

Entrepreneurs also possess certain attributes that contribute to their success. One of the most important attributes is a strong work ethic. Entrepreneurs are known to work long hours and make sacrifices in order to achieve their goals. They are self-motivated and have a strong sense of discipline, (The CEO Magazine, 2019 ; Harvard Business School, 2020). For example, Jeff Bezos, the founder of Amazon, is known for his strong work ethic and relentless drive to succeed. He famously worked long hours in the early days of Amazon, and his dedication to the business has paid off in the long run (Sutha and Sankar, 2016 ; Jackowski, 2018 ; Zazzerini, 2021).

5.4. MOTIVATIONS

Entrepreneurs are motivated by a variety of factors. One of the most important motivators is the desire to make a positive impact on the world. Entrepreneurs are often driven by a desire to create something new and innovative that can improve people's lives (Henrekson, Johansson and Karlsson, 2023 ; The CEO Magazine, 2019 ; Harvard Business School, 2020). For example, Zuckerberg, the founder of Facebook, was motivated by a desire to create a product that could help fellow students communicate with others at the comfort of their halls of residence (Azoulay *et al.*, 2020 ; Chuang, Lee and Chang, 2022 ; Blanco-Gracia, 2020).

Entrepreneurship has been defined in various ways by scholars. However, most agree that it involves the creation or development of a new business venture or product by an individual or group of individuals who are willing to take financial and personal risks, (Barringer and Ireland, 2018).

The characteristics, attributes, and motivations of entrepreneurs have been the subject of many academic research, and there are several theoretical perspectives that attempt to explain what drives individuals to become entrepreneurs (Ferry *et al.*, 2018). One of the most widely recognised theories of entrepreneurship is the **Trait theory**, which proposes that certain personality traits are associated with entrepreneurial success, (Gyimah, Owiredu and

Antwi, 2020 ; Pattanayak and Kakati, 2021). According to this theory, entrepreneurs possess a range of attributes, such as a high need for achievement, self-confidence, risk-taking, creativity, and innovation. For example, Steve Jobs, co-founder of Apple, is known to have possessed these traits (Kerr, Kerr and Xu, 2018). Jobs was known for his creative and innovative approach to business, his willingness to take risks, and his self-confidence. He was also highly motivated to achieve success and to leave a lasting impact on the world through his products. Another theory that helps to explain the characteristics of entrepreneurs is the **Psychological Characteristics theory**, which focuses on the cognitive and motivational aspects of entrepreneurial behaviour, (Annual Reviews.org, 2023). This theory suggests that entrepreneurs are motivated by a desire for autonomy, achievement, and control over their environment. An example of an entrepreneur who possess these characteristics is Sara Blakely, founder of Spanx, a company that produces body-shaping undergarments. Blakely's motivation to create her product stemmed from her desire to gain control over her own body shape and to provide a solution for other women who shared her struggle.

The **Resource-Based View of entrepreneurship** is another theoretical perspective that focuses on the resources that entrepreneurs possess and their ability to leverage those resources to create new ventures. According to this theory, entrepreneurs who have access to valuable, rare, and inimitable resources are more likely to be successful, (Kellermanns *et al.*, 2016, p. 42). For example, Elon Musk, founder of Tesla Motors, is an entrepreneur who has leveraged his resources to create a successful venture. Musk has been able to secure funding and partnerships with influential investors and companies, giving him access to the resources necessary to develop and launch successful products such as SpaceX and SolarCity.

6. CONCEPTUAL FOUNDATION OF FOR-PROFIT AND NOT-FOR PROFIT SMALL ORGANISATIONS WITH EXAMPLES

To draw a conceptual foundation on For-profit and Not for-profit organisations for this report, several articles published in the last five years in several journals including; Sage, Wiley and Emerald were identified and analysed. The major differences between the two is based on organisational goal (Gee *et al.*, 2023 ;Banerjee and Seyam, 2018). However, research studies by (Guo and Peng, 2020) and (Moon and Shugan, 2020) identified no significant differences between the two.

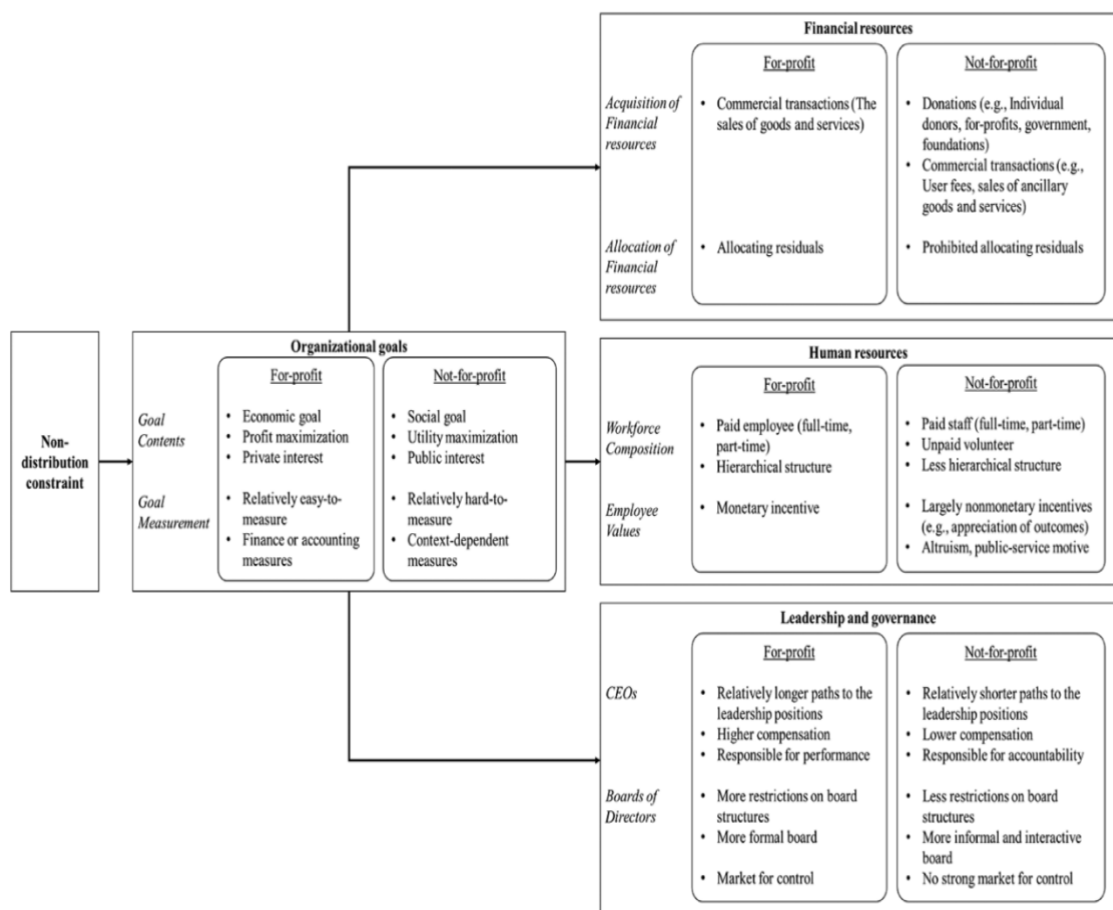
7. ANALYSIS AND CRITICAL ANALYSIS OF ‘FOR PROFIT’ AND ‘NOT FOR PROFIT’ SMALL ORGANISATIONS WITH RELEVANT EXAMPLES

For-profit small organisations are established to generate profits for their owners or shareholders, and they operate with the primary goal of making money,(Indeed, 2023). These organisations are motivated by financial gain and use their revenue to grow their business, pay dividends to shareholders, and increase the value of the company. Examples of for-profit small organisations include retail stores, restaurants, consulting firms, and technology start-ups like Uber, founded with the goal of revolutionising the transportation industry and making it easier for people to get around. While Uber generates revenue by charging fees for rides, its ultimate goal is to become profitable and increase its value for its shareholders.

On the other hand, not-for-profit small organisations are established to achieve a specific mission or goal, which is usually social or environmental in nature (Rebetak and Bartosova, 2020; Gee *et al.*, 2023 ; Indeed, 2023 ; Kicová and Poniščiaková, 2021). These organisations are not focused on generating profits but rather on using their revenue to support their mission and make a positive impact in their community (Sujitjorn and Lertsuksombat, 2019). Not-for-

profit organisations often rely on donations and grants from individuals, corporations, and government agencies to fund their activities. Examples of not-for-profit small organisations include charities, advocacy groups, and community organisations such as the Red Cross, which is dedicated to providing humanitarian aid and support to people in need. These organisations rely on donations and grants to fund its activities and uses its revenue to provide disaster relief, blood donation services, and other services to communities around the world.

Figure 1
Overview of Key Differences Between For-Profits and Not-for-Profits



Source: Gee *et al.*, 2023, p. 239

8. CRITICAL ANALYSIS OF ENTREPRENEURS VALUES AND BELIEFS IN 'FOR PROFIT' AND 'NOT FOR PROFIT' SMALL ORGANISATIONS WITH APPLICATIONS

Entrepreneurial values and beliefs play a significant role in determining whether an organisation is For-profit or Not-for-profit. Entrepreneurial values and beliefs are often associated with innovation, risk-taking, opportunity recognition, and proactivity (National University of Asuncion, Paraguay *et al.*, 2018). Entrepreneurs in For-profit and Not-for-profit organisations share many of these values and beliefs, but there are also important differences between the two. Entrepreneurs who prioritise making a profit and reinvesting in the business tend to create For-profit organisations, while those who prioritise making a social impact tend to create Not-for-profit organisations (BBC, 2023).

Entrepreneurs who create for-profit organisations typically believe that, making a profit is essential to the success of the business. They may reinvest profits into the company to expand operations, hire more employees, or improve their product or service. They may also prioritise generating a return for their investors or shareholders. On the other hand, Entrepreneurs who create not-for-profit organisations are often motivated by a desire to make a positive social impact. They often believe that their business can help address a particular societal issue, such as poverty, environmental degradation, or lack of access to education. Not-for-profit organisations typically rely on donations and grants to fund their operations, and any profits are reinvested in the organisation rather than distributed to shareholders (Thomas-Bryant, 2021). Two relevant academic theories that helps to understand the differences in entrepreneurial values and beliefs between for-profit and not-for-profit small organizations are; Resource-Based View (RBV) and Social Entrepreneurship Theory (SET).

Resource-Based View (RBV) theory: First introduced by Penrose in 1959, suggests that an organisation's success is determined by its unique resources and capabilities (Lubis, 2022). In for-profit small organisations, entrepreneurs focus on developing resources and capabilities

that give them a competitive advantage in the market. For example, they may invest in research and development to create innovative products, build strong brands, or develop a loyal customer base. In contrast, not-for-profit small organisations have limited financial resources and rely heavily on external funding. Therefore, entrepreneurs in not-for-profit organisations focus on developing relationships with stakeholders, such as donors, volunteers, and beneficiaries, to access resources and support. For example, they may build partnerships with other organisations or develop fundraising campaigns to generate donations.

Social Entrepreneurship Theory (SET): suggests that social entrepreneurs create value by identifying and addressing social problems through innovative solutions (Kamaludin, Xavier and Amin, 2021). For example, Muhammad Yunus, a Nobel Peace Prize laureate, is widely recognised for founding the Grameen Bank, a pioneering microfinance system to provide financial services to the poor in rural Bangladesh (United Nations, 2019). Social entrepreneurs in not-for-profit small organisations are driven by a desire to create social impact and tend to use business models that sustain their organisations. For example, a social entrepreneur in a not-for-profit organisation may develop a social enterprise that sells products or services to generate revenue, which is then reinvested in the organisation's social mission. An approach that is sometimes referred to as the "**blended value**" **approach**, as it creates both social and economic value. On the other hand, entrepreneurs in for-profit small organisations are driven by a desire to make a profit and may use their resources and capabilities to create social impact. This approach is sometimes referred to as the "**shared value**" **approach**, as it creates both social and economic value.

9. CONCLUSION

This study explored the key traits, characteristics, attributes, and motivations of entrepreneurs and small business owners. It highlighted the difference between enterprise and entrepreneurship and outlined the steps an entrepreneur can take to create and build a new business venture from scratch. It also evaluated various concepts related to entrepreneurship and identified key traits that drive individuals to become entrepreneurs, including the Trait theory and the Psychological Characteristics theory. Additionally, it also provides real-world examples of successful entrepreneurs, such as Steve Jobs and Elon Musk, and how their traits, characteristics, and motivations have led to their success. Finally, it also draws a distinction between for-profit and not-for-profit organisations and how entrepreneurs' values and beliefs can influence the nature of their enterprise.

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