

Report
On
Entrepreneurship
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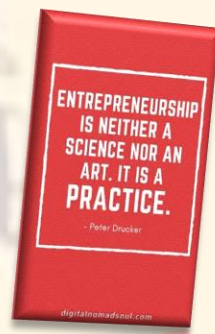
Napkin Finance, 2022

Entrepreneurship

Entrepreneurship refers to the action of establishing a business. Commonly, the entrepreneur is viewed as a source of novel concepts, goods, services, and business/or procedures. (Hayes A., 2022)

There are two distinctly distinct definitions of entrepreneurship. The first strategy is to define and then observe entrepreneurs. Entrepreneurship would be defined inductively in terms of what individuals do based on the observations. The second strategy is to propose an a priori definition of entrepreneurship and its associated behaviours, defining entrepreneurs as those who engage in entrepreneurial activity. Bygrave and Hofer (1991) argued that the field of entrepreneurship should shift its emphasis from the characteristics of the entrepreneur to the characteristics of the entrepreneurial process. By focusing on the process, entrepreneurs are distinguished not by a unique set of characteristics but by their participation in the process. A priori definition of entrepreneurship is supported by the emphasis on the entrepreneurial process. (Carton R., Hofer C., Meeks M., 1998, p.2,3)

Entrepreneurship is becoming increasingly popular around the world. Despite the fact that this claim appears bold, it is backed up by data, some of which can be seen in the Global Entrepreneurship Monitor (GEM). The Foreign Council of Small Business and many international universities have teamed up to do research on entrepreneurship in 115 countries, including the United States, under the auspices of the Global Entrepreneurship Monitor (GEM). Total early-stage entrepreneurial activity (TEA), which includes new enterprises and those that have been in existence for less than three-and-a-half years, is the focus of GEM's research. (Barringer, B.R., Ireland, p.30,31, 2022)



(Mai D.,2021)

Entrepreneurs



(Boon J., 2021)

The entrepreneur theme is the notion that entrepreneurs are individuals with distinctive personality traits and skills. Innovation. Innovation is defined as the introduction of a novel concept, product, service, market, or technology within a new or established organisation. Organizational Development. The theme of organisation creation outlined the behaviours involved in the formation of organisations. Adding Value. This theme expressed the notion that entrepreneurship generates value. Profit or Non-profit Organizations. The profit/non-profit theme examines whether entrepreneurship is limited to for-profit organisations. Growth. This topic focuses on the significance of growth as an aspect of entrepreneurship. Uniqueness. This theme suggested that entrepreneurship requires originality. The Owner-Operator. This theme suggested that entrepreneurs are the business owners and managers of their companies. (Gartner,1990)

Any functioning economy relies heavily on the contributions of entrepreneurs. New products and services, more efficient production processes, and new business models and industries are just some of the ways in which they contribute to the advancement of society. They provide jobs, aid local communities, and contribute to development of thriving society. (Fitch R.,2022)

The United Kingdom is filled with entrepreneurs who are experts in their field. They use this knowledge to develop new opportunities and become industry leaders. Thousands of Britons have created their own businesses, showing their entrepreneurial spirit in a variety of ways. David and Simon Reuben top the list of the wealthiest entrepreneurs in the United Kingdom. Simon, 77, and David, 74, were born in Mumbai, British India, and moved with their mother to Islington, London, in the 1950s. Simon began his career in the carpet sector and purchased his own business, while David became a scrap metal dealer. They put their money into real estate and metals such as aluminium and copper. In the 1990s, they established Trans

World Metals, which became the world's third-largest aluminium manufacturer at the time. By 2016, the majority of their business activities concerned real estate, including numerous notable commercial properties in London. (Ismagilov D.,2022)



(V. Mbe,2016)

Another successful entrepreneur is Laurence Graff, the creator of the famous Graff Diamonds. Born in 1938, Laurence Graff was raised in Stepney, London. He left school at the age of 15 to work as an apprentice jeweller. Afterwards, he worked at Schindler's Jewellery, where he fixed rings and other pieces of precious metal. The Graff Diamonds business was established in 1960, and he began selling his own designs as a freelancer. A Hatton Garden jewellery store was among his two London locations by 1962, when the city's jewellery industry was at its peak. After being involved in every step of the diamond industry from mining raw materials to cutting and polishing diamonds to marketing finished goods at the age of 80, he says his

success is due to his dedication. (Ismagilov D.,2022)

Small businesses and small business owners

Adtoons,2022



SMBs are defined as privately owned corporations, partnerships, or sole proprietorships having fewer employees and lower annual income than larger businesses. There is no single definition of "little" when it comes to government help and tax benefits. In the United States, a small business is defined by the Small Business Administration using industry-specific standards. However, despite the fact that small businesses can often use the same quality management systems as larger corporations, they may face distinct challenges. Small businesses generally lack the human capital and start-up capital necessary to make quality initiatives a priority. Upper management dedication and accessibility are likely to be better in a smaller company, as are communication channels within. (American Society for Quality,2022)

Small-business employees' perceptions of the company's values often become common variables in their behaviour, and these variables can play a critical role in the company's long-term success. If upper management can define the concepts and ideals that govern the actions of employees, they can have a significant impact on the culture of a small organisation. Values, mission, vision, rules, and objectives are some of the most common ways that organisations communicate their values. Various facets of culture are described in these terms. Concepts are typically established by senior management and then adopted by the workforce. (American Society for Quality,2022)

Small businesses in the United Kingdom are expected to make up 5.9 million of the country's company population in 2019 and 2020. In contrast to the previous year, the number of private sector businesses

grew by 1.9 percent. Small businesses (those employing less than 49 people) will make up 99.3% of all firms in the United States in 2020. (National Federation of Self Employed & Small Businesses Limited,2022)

One who runs a small business is called a small-business owner. Determining what the product or service is and how to market it, as well as budgeting for its production and sale are all part of his or her responsibilities. When it comes to starting a business, small-business owners are aware of the importance of a business plan, which serves as a roadmap for achieving the company's goals. Solutions are provided by small business owners. He helps his country's economy by lowering the number of unemployed people and increasing production. Additionally, business owners can help the country's economy grow by creating jobs in the private sector and thereby reducing reliance on government assistance. He or she contributes to the exploration of business's untamed mines by introducing an innovation that addresses a pressing issue in his or her local community. The activities of his or her company are in line with the nature of the business, according to him or her. For a small business owner who wants to succeed, having a business plan in place and conducting feasibility studies is essential. As a business owner, you must realise that you need other people working for your company in order to achieve your goals, so you need to hire new

employees to get the help you need to get there. Another task that small-business owners must perform is the creation of an associate campaign in order to reach the right customers. In order to reach the right customers, he or she needs to be able to effectively use social media, live advertising, and other forms of promotion. This individual should also engage in direct sales and/or network marketing. Having a loyal customer base is as important to a small business as making money, and the owner of a small business understands this better than anyone else.

(Jobdescription,2022)



Key entrepreneurial motives and skills

There are a variety of reasons why people become entrepreneurs. Non-financial and social/community enterprises, such as social enterprises, are the most common types of businesses. It is not uncommon for entrepreneurs to start a business for the sole purpose of making money, either in the form of a salary or in the form of profits. An entrepreneur who sets up a business for non-monetary reasons is said to have non-financial motives. Personal satisfaction, challenge, freedom, and independence are just some of the possible benefits of working for yourself. Having a business whose sole purpose is to serve the needs of

the community or society is one way to achieve social objectives, as is acting ethically or sustainably. For example, a business owner may want to only sell products that are sourced from sustainable sources or only use solar energy to power their operation. The term "social enterprise" refers to businesses founded for social or community benefit. (BBC,2022)

Entrepreneurs are those who establish their own companies. They are well-known for accepting risk, having bold ideas, and introducing ground-breaking technologies that alter the way others conduct business. True entrepreneurs are distinguished by their vision and their ability to improve the quality of life for all individuals. The most important entrepreneur skills include innovative thinking, leadership, risk-taking, a strong work ethic, and the ability to make decisions. (Doyle A.,2020)



THE ENTREPRENEUR
always searches for change,
responds to it, and exploits it
as an
OPPORTUNITY



Peter Drucker via Gecko&Fly

Peter Drucker via Gecko&Fly



(GeckoandFly,2022)

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