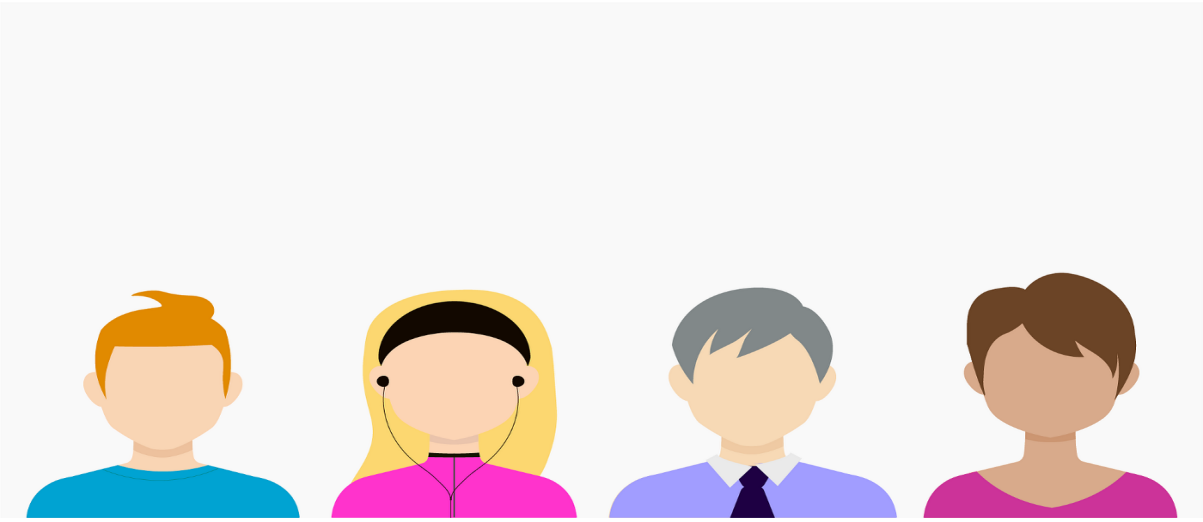

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Master of Business Administration

Entrepreneurship

LCMB7004

Poster presentation and report

The different types of entrepreneurs

Lecturer: Vasilios Tavlaridis

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Introduction

“Whether you think you can, or you think you can’t – you’re right”. – Henry Ford (Annesley, 2020).

Entrepreneurs are unique, multifaceted individuals who set up companies for various reasons, there is no set classification of entrepreneurs or enterprises but rather a vast range of different types in today’s markets. Establishing an enterprise is a chancy business, yet a life-changing experience. Steward (2021) notes there are 582 million entrepreneurs globally. According to the Wealth-X Billionaire Census, 55.8 percent of the world’s 2,604 billionaires are self-made (Clifford, 2019).

Entrepreneurship is the sustenance of economic growth because it generates employment opportunities, improves well-being, and enhances prosperity (Sobel, 2019). Entrepreneurship is two sides of the same coin, it is a long, perilous journey which can offer immense rewards.

Entrepreneur is a French word which means to “to undertake” in English (Sobel, 2019). Gleaned from the countless definitions of “entrepreneur” – an entrepreneur is an expert innovator, risk-taker, decision-maker, and problem-solver who possesses the aptitude for identifying, allocating, coordinating, and exploiting resources, goods, or services that create value which people are willing to pay for (Carlsson et al., 2013).

Although entrepreneurship has been around for centuries, it only recently become a hot topic in the past few decades, especially through the work of two Austrian economists Joseph Schumpeter and Israel Kirzner. Schumpeter’s concept of entrepreneurship views the entrepreneur as a disruptive force, he first coined the term “creative destruction”. Whereas Kirzner’s concept of entrepreneurship views the entrepreneur as an equilibrant force who discovers profitable opportunities (Sobel, 2019).

Noteworthy occurrences such as the mass of lucrative technologically advanced firms clustered in Silicon Valley, the rise of capitalism and a surge in venture capital funding has led to a heightened interest in entrepreneurship. As scholars endeavour to further

understand entrepreneurial behaviour and intentions, the questions remain – what distinguishes an entrepreneur from the rest of society and what drives a person to create an enterprise (Jones and Wadhwani, 2006)?

This research paper is an elaboration of the poster presentation (Task 2.1) which investigated and compared the four different types of entrepreneurs, self-employed, classic, internet, and social. The aim of this report is to scrutinise and appraise the traits, characteristics, attributes, skills, motivations, and demographic factors of successful entrepreneurs.

Personality traits, characteristics, and attributes of entrepreneurs

The terms traits, characteristics, and attributes are synonymous, yet each are slightly different; however, they all determine an individual's personality and contribute to the way a person thinks, feels, and behaves (Cummings et al., 2019).

Traits are the genetic, ingrained qualities of human beings which they were born with but are difficult to learn; the external environment cannot usually influence traits (Cambridge Dictionary, 2022).

Characteristics refer to the distinctive features of someone's personality which they have either inherited or learned in life; the external environment can usually influence characteristics (Collins Dictionary, 2022).

Attributes are characteristics belonging or ascribed to a person, they can be innate or developed over time (Koolen, n.d.; Your Dictionary, 2022).

Launching and growing a thriving business requires many elements, such as a ground-breaking idea, sufficient financing and more importantly a gifted entrepreneur. Entrepreneurs come in all shapes and sizes; essentially entrepreneurs build empires by forming competent teams who all work towards a common goal (Miller, 2020).

The long-standing debate about whether top-notch entrepreneurs are shaped by nature or nurture endures. The nature perspective implies that leading entrepreneurs

are born with certain qualities; by contrast, the nurture perspective suggests that entrepreneurs are moulded over time. Some argue the nature versus nurture ratio of entrepreneurship is 20 percent nurture and 80 percent nature and vice versa (Gibson and Shrestha, 2019). Nevertheless, it all depends on the personality of an entrepreneur, the purpose of the venture, the business environment and so on. Research indicates that the most extraordinary entrepreneurs all possess a fundamental set of traits, characteristics and attributes which enables them to effectuate a flourishing business (Ring, 2020).

Curious

A thirst for discovery and knowledge acquired by asking questions, pioneers always looking for new possibilities, challenges the status quo.

Inventive/Creative

Experiments through trial and error to explore whether a new product or service could fulfil a gap in the market, implements market research and obtains customer feedback.

Adaptable

Assesses, repeats, and modifies processes to identify lucrative opportunities in the ever-changing business environment.

Team-player

Understands personal weaknesses, collaborates and delegates duties among talented team members who can offset any shortcomings.

Decision-makers

Directs every part of the business such as finance, strategies, marketing, technology and more, overcomes difficult situations with resolution.

Risk-takers

A high tolerance for uncertainty, effectively manages the connection between risk and reward and minimizes any threats.

Persistent

Never gives up, learns from mistakes, comfortable with and prepared for failure and believes that victory will eventually prevail.

Innovative

Aims for creative destruction and develops effective strategies to meet customer demands and market needs.

Visionary

Growth-oriented, uses insight and concentrates on long-term future objectives.

Passion

The heartbeat that compels an entrepreneur to pursue their aspirations, gut instinct, powerful emotions, enthusiastic, and a strong work ethic.

Self-motivation

Driven by personal ambitions, doesn't need pressure from others, focused and pro-active.

Need for achievement

Starts a business for personal satisfaction, top performer, competitive nature, high standards of excellence.

Internal locus of control

Believes their efforts (and not luck) determine the outcomes, assertive, takes resposibility for one's own actions, self-efficacy.

Self-confidence

Trust in one's own abilities, understands individual strengths and weaknesses, positive outlook, handles criticism.

Figure 1 – The traits, characteristics, and attributes of successful entrepreneurs (Ring, 2020; Karabulut, 2016; Walker, 2020; Miller, 2020).

Entrepreneurial skills

According to The Britannica Dictionary (2022) skills are learned abilities that enable someone to do something exceptionally well, they are developed through experience, practice, or training.

Entrepreneurship and is challenging and unpredictable, therefore, it is essential for an entrepreneur to possess certain skills which will help to mitigate any risks and prevent losses or business failure (Tarver, 2021).

Figure 2 – The skills of powerful entrepreneurs (Source: Primary)

Communication

Entrepreneurs liaise with stakeholders daily, hence, they are experts at speaking, writing, listening, and reading clearly and precisely. Non-verbal communication is also crucial. A report by software company, Fresh Books, stated 54 percent of business owners feel communication is the most imperative entrepreneurial skill.

Resource Management

Entrepreneurs' prowess to source, arrange and allocate tangible (money, materials) and intangible (people, time) resources is indisputable. The Fresh Books report also revealed that 48 percent of business owners believe that time management is critical.

Networking

Entrepreneurs have a knack for developing professional and personal contacts with suppliers, co-workers, business partners, investors, mentors, and clients which enhances their firm's growth.

Sales and Marketing

Entrepreneurs advertise and promote their brand to improve awareness, entice potential customers and increase profitability.

Productivity

Entrepreneurs work smarter, they produce the maximum amount of high-quality goods or services in the least amount of time.

Organisation

Businesses are dynamic, entrepreneurs prioritise key activities, they set goals, and work well under pressure to keep everything under control.

Strategic intellect

Strategic planning and critical thinking are closely associated, entrepreneurs are specialist in pinpointing problems and creating solutions using limited time and money. They monitor competitors, develop growth strategies, and implement plans to expand the business.

Customer-focused

Customers are the cornerstone of enterprises; business magnets are shrewd they understand that developing and maintaining a loyal customer base requires patience and commitment. Customers are more demanding than ever; entrepreneurs generate valuable products or services that satisfy consumer needs.

Problem-solving

Entrepreneurs are logical they analyse situations from every perspective and use creativity to tackle obstacles and find meaningful solutions. The Fresh Books report shows that 53 percent of business owners consider problem-solving as a vital skill.

Finance

Composing budgets and acquiring financial statements are indispensable to any venture. Entrepreneurs are specialists at managing money and expenses and monitoring financial performance.

Tech-savvy

Entrepreneurs are proficient at utilising the latest digital technology to conduct business activities and expand their presence and reach a global audience.

Leadership

Entrepreneurs inspire and guide followers to maximise their potential, they focus on value alignment and maximise firm performance (Cohen, 2017; Forbes, 2017; Cote, 2020; Ansary, 2020; Indeed, 2021; Marquit, 2017; Steward, 2021).

Entrepreneurial motivations

Motivation is the desire to do something, it is the incentive that drives someone to preserve a value, satisfy a need or accomplish a goal (The Open University, 2022).

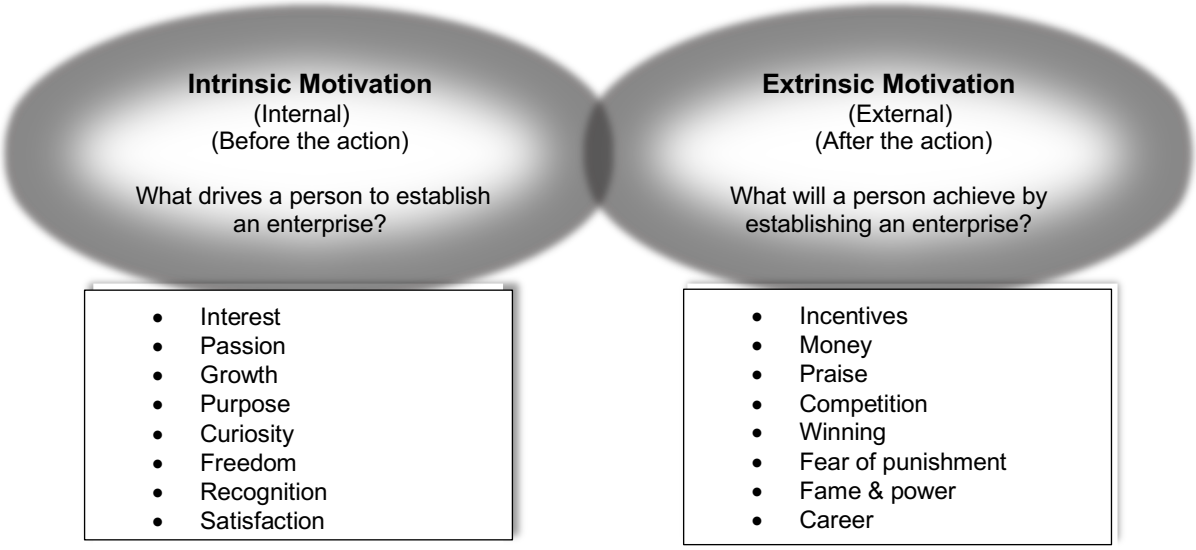

Figure 3 – Motivational factors (Asana, 2021).

There is a fine line between entrepreneurial motivation, a person's behaviour, and an entrepreneur's willingness to launch an enterprise (Shava and Chinyamurindi, 2019).

The journey to entrepreneurship is daunting and testing, initially they bear massive investment risks and are often overworked, and unrecognised. They become accustomed to knock backs before attaining any rewards (Alton, 2015). Research by Guidant Financial suggests that the greatest motivation for entrepreneurs is to be their own boss (Steward, 2021).

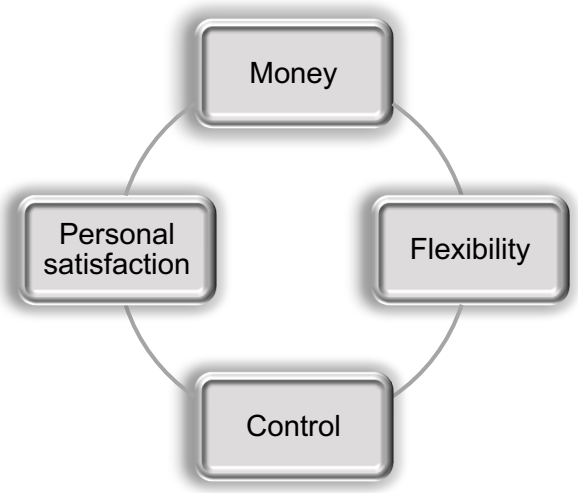

Figure 4 – The motivations influencing entrepreneurs (Source: Primary)

Money

Entrepreneurship offers the prospect of earning substantial amounts of money, but it won't happen immediately, and profit should not be the only goal. Approximately 20 percent of start-ups fail in the first year and while it's difficult to predict on average most new companies only start making a profit after three years.

Flexibility

Working for someone else means a person is bound by a rigid timetable and specific terms and conditions, which can be monotonous and limiting. Working for oneself offers the freedom to choose your own hours and modus operandi. Nonetheless, getting a start-up off the ground is not an easy task, so entrepreneurs must dedicate more hours and effort. They will be more constrained by the new venture and must have patience.

Control

Outstanding entrepreneurs are impelled to start a business by their strong urge to run the show, they do not like being told what to do. They want to be personally responsible for sharing their idea with the world, influencing others, and deciding how the business

operates. The main drawbacks are additional burdens such as pleasing numerous stakeholders and facing the prospect of failure.

Personal satisfaction

A combination of passion and the need for achievement encourages an entrepreneur to aim higher, they want to reach Maslow's top level of self-actualisation needs and realize their full potential. An enterprise may be born out of a hobby and the entrepreneur attains esteem, prestige, and recognition (Steward, 2021; Sherman, 2019; Zwilling, 2022; Trivikram, 2020).

Differing categories of entrepreneurs and their motivations

The Independent	A desire to be self-supporting
The Freedom Seeker	A desire for no restrictions
The Creative	A desire to be imaginative
The Opportunist	The desire to exploit a niche in the market
The Hustler	A desire for extra income on the side
The Legacy	A desire to build a business for the family
The Digital Nomad	A desire to work remotely

Figure 5 – Differing entrepreneurs and their motivators (Strapagiel, 2021).

Demographic factors affecting entrepreneurship

Apart from the traits, characteristics and skills of entrepreneurs' demographic factors also influence entrepreneurial intention (Cuong, 2018).

Age

The old saying goes "age is just a number" particularly applies to entrepreneurship. Some studies demonstrate the median age of an entrepreneur is 45, even though 40 percent of all new business owners are below 40 years old (Flores, 2021). The type of industry impacts the average age of founders. For example, the average age of business owner in the gas and oil industry is 47.

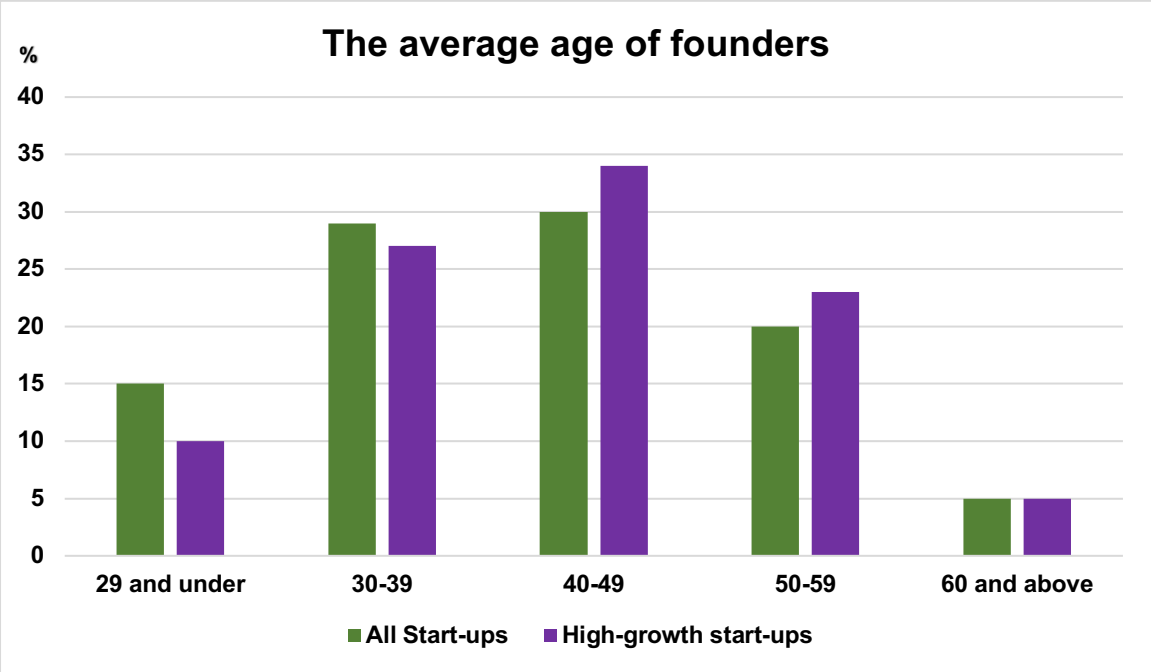

Chart 1 – The average founder age of all start-ups vs. high-growth start-ups (Azoulay et al., 2018).

Society generally has a preconception that most successful entrepreneurs are young, however, research suggests otherwise. Kim (2019) explains that older founders have an advantage because they have years of experience under their belt, more connections, and a healthier financial situation. Moreover, a 50-year-old entrepreneur is 1.8 times better at attaining growth than a 30-year-old entrepreneur.

Education

A report by the OECD asserts that because entrepreneurship is so significant to the economy, a learn-by-doing approach to “entrepreneurial education” should be instilled into society from pre-school age right up to post-graduate level and continue in the workplace. It will empower people and help them to foster the understanding, skills and mindsets required to produce innovative financial, cultural, or social value through venture creation (Lackeus and Tixier, 2015).

While any form of education helps obtaining a degree is not a prerequisite for entrepreneurship and gaining experience is more important (Schooley, 2022). A examination by Kauffman Foundation discovered that 95.1 percent of entrepreneurs (participants) have an undergraduate degree and 47 percent have a post-graduate degree (Entrepreneur, 2018). Further research by Forbes maintains that people with an MBA develop the ability to launch and grow their business faster (Arruda, 2018).

Acquiring practical skills, networking, multicultural competence, coaching and mentoring, continuous professional development, and accelerator programmes offer enhanced benefits to setting up and running a business (Arruda, 2018).

Gender

Studies suggest that there are more male entrepreneurs than females partly because they have different motivates for wanting to start a business (Schwab, 2021). Women have 37.5 percent less experience, as opposed to 25.7 percent of men. Additionally, females only possess 34.05 percent of an entrepreneurial spirit versus 48.83 percent of their male counterparts. Moreover, 82.5 percent of females are solo entrepreneurs, in contrast to 69.8 percent of males.

Men are 72.4 percent more self-confident, in comparison to 65.3 percent of women. Mollick (2015) calls this the “male hubris, female humility” effect, he explains men tend to be more overconfident, whereas women tend to be more modest in their own worth.

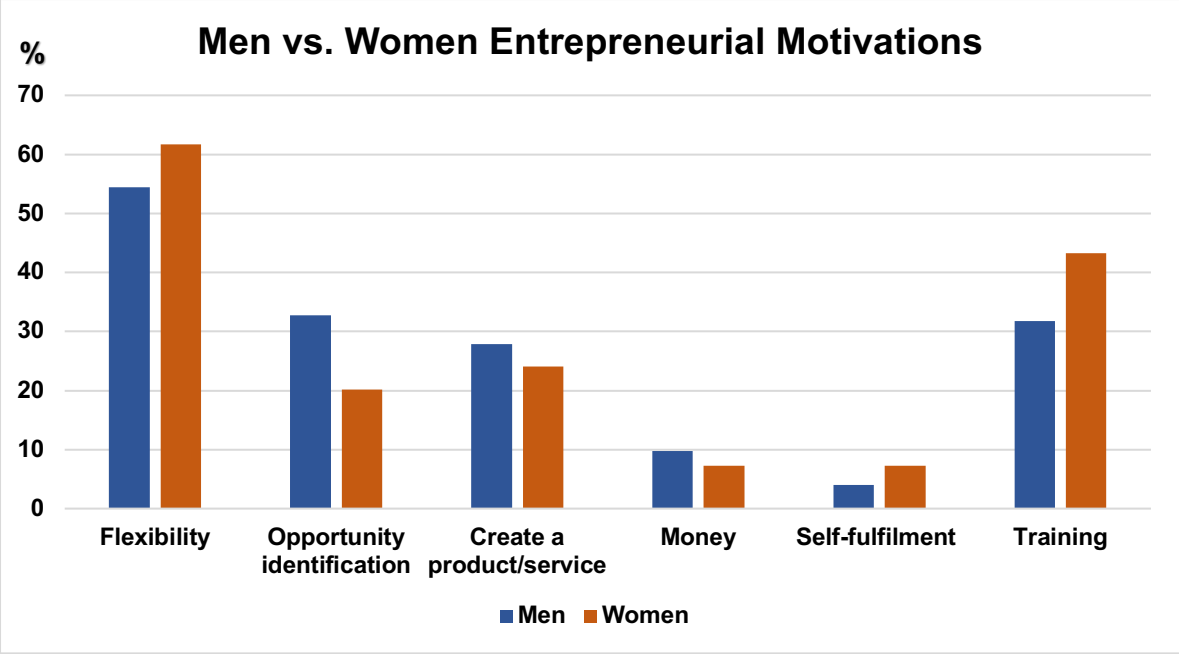

Chart 2 – The various motivation factors that drive men and women to become entrepreneurs (Schwab, 2021).

Chart 1 illustrates that the impetuses for females wanting to set up a business is flexibility and training, whereas for men its opportunity, creativity, wealth, and personal accomplishment.

Inspiring enlightenment from the world's leading entrepreneurs

Amazon founder, Jeff Bezos – *"Start small, grow big".*
Microsoft founder, Bill Gates – *"Be your own boss and start early".*
Facebook founder, Mark Zuckerberg – *"Don't chase money".*
Google founder, Larry Page – *"Invention and marketing are the keys to success".*
Virgin founder, Richard Branson – *"Enjoy what you do".*
Apple founder, Steve Jobs – *"Put a dent in the universe".*
Oracle founder, Larry Ellison – *"Have a clear vision".*
Pay TM founder, Vijay Shekhar – *"Look for the opportunities".*
Pay Pal, Tesla and Space X founder, Elon Musk – *"Take risks".*
CEO Reliance industries, Mukesh Dhirubhai – *"Disrupt the industry."*
Twitter founder, Jack Patrick – *"Think about what the world uses every day."*
Alibaba founder, Jack Ma – *"Get used to failure."* (Agarwal, 2022).

Conclusion

This report examined the traits, characteristics, attributes, skills, motivations, and demographic factors impacting different types of entrepreneurs.

Entrepreneurs are outlier and all enterprises are established for different purposes, labelling them would be like trying to measure a piece of string. It is safe to deduce that entrepreneurs are many fascinating things including doers not dreamers, inspiring leaders, experts at overcoming failures, ground-breaking trailblazers, passionate hard-workers, big thinkers, courageous opportunists, and risk-seeking magnates with a ton of heart and soul.

Every entrepreneur is distinctive and possesses their own strengths and weaknesses, whether those are God-given gifts or skills that have been honed over time. They main issue is how an entrepreneur uses those traits and skills to turn an idea into a reality. Entrepreneurship is not an art or a science, it's a practice, and anyone can become an entrepreneur if they put their mind to it!

Traits cannot be taught, characteristics and attributes are developed, skills are learned, and motivation is the stimulus that drives entrepreneurs to create empires. Demographic determinants such as age, education, and gender influence entrepreneurial ambitions. Entrepreneurial cultures could be improved by reducing the stereotypical assumption that every entrepreneur is 'a white, educated, male, in their forties", this would encourage nascent entrepreneurs to take the leap into the world of entrepreneurship and provide equal opportunities for all.

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Entrepreneurship: LCMB7004
The different types of entrepreneurs
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Introduction

Entrepreneurs come in all shapes and sizes; and every entrepreneur possesses a distinctive skillset required to launch a business (Mitchell, 2022). Entrepreneurs are vitally important to the economy, while some work on their own others create jobs.

This poster will examine self-employed, classic, internet and social entrepreneurs, and determine the differences between each one.

Classifying entrepreneurs

Based on outlook

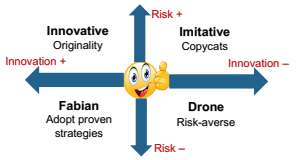

Figure 1 – Types of entrepreneurs – the Clarence Danhof Study (Abushaban, 2020)

Enterprise sizes

Based on profit focus

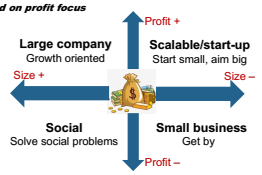

Figure 2 – Types of entrepreneurs by enterprise size (Abushaban, 2020)

Self-employment

Although every entrepreneur is self-employed, not every self-employed person is an entrepreneur (Smith, 2020).

- **A one-person business**
- **Self-motivated**
- **Enjoys freedom and flexibility**
- **Earns money by working for themselves**
- **Pays their own salary, perks, and taxes**
- **Examples include an independent contractor, sole trader or freelancer**
- **Owns and directly operates the business**
- **More susceptible to financial losses (Corporate Finance Institute, 2022).**

Classic entrepreneurs

An individual with innovative ideas who take risks and maximizes opportunities (Gitman et al., 2018).

- **Identifies a need and achieves self-sufficiency through marketing strategies that address that need**
- **Hands-on**
- **Usually highly skilled within the industry**
- **Ability to allocate the necessary resources**
- **Focuses on survival rather than growth**
- **Launches a business using a new idea**
- **Firm is based on lifestyle and personal satisfaction**
- **Responsible for the outcome of the risks (Ansary, 2019).**

Internet entrepreneurs

A person who exploits technology and the worldwide web to create goods or services for a global market (Raymond, 2022).

- **Digital nomads because they work remotely**
- **Tech-savvy**
- **Online business**
- **Highly flexible**
- **Location-independent freedom**
- **Makes profits via sales, affiliate marketing, blogging, search engine optimization, advertising, web design, apps, social media, online learning and many more (Alaili, 2021).**

Social entrepreneurs

Someone who establishes unconventional methods that provide the community with solutions to certain problems (Hayes, James, and Courage, 2021).

- **Profit motive is secondary and is reinvested back into the business, in contrast to paying dividends**
- **Makes a difference to people's lives**
- **Examples include poverty, child rights, healthcare, education, women empowerment, eco-friendly**
- **Positively influences social or environmental issues**
- **Centred on the triple bottom line – people, planet, and profit**
- **Business model can be for-profit, non-profit or hybrid**
- **Philanthropic approach**
- **Driven by social change**
- **Innovative risk-takers (Martin and Osberg, 2007).**

Conclusion

Entrepreneurship the essence of the business environment, it is complex and dynamic. Entrepreneurs are multifarious, go-getters and the reason why firms exist. Everyone is different; therefore, entrepreneurs establish a business according to their unique goals, personality, features and skills.

To summarise, this study discovered that generally self-employed entrepreneurs are a one-man-band, classic entrepreneurs are experts in their field, internet entrepreneurs are technophiles and social entrepreneurs want to make the world a better place.

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