



Module Title – BMIH5001 Entrepreneurship

**Critical Evaluation of Entrepreneurial Traits and
Motivations with Theoretical and Practical Insights**

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Introduction

Entrepreneurship assumes the position of value in developing innovations and economic activities within the service industry more generally, and the hospitality industry in particular, which is typically characterised by its high levels of dynamism and competitiveness. Hence, while entrepreneurship is a process of creating something new and valuable, intrapreneurship entails the undertaking of the incorporation of entrepreneurial processes inside an organisation for its enhancement. Skills including toughness, adventurousness, and futurity, coupled with passion and purpose, are the key ingredients of entrepreneurship in an innovative profession that depends upon flexibility. Knowledge of these traits and motivating factors is important as they determine the capacity of the entrepreneurs to effectively address the market signals, address challenges and provide customers with superior value propositions. As part of assessing four crucial aspects of Entrepreneurial Personality and motivation, this essay will use sustaining theories and case study analysis of successful entrepreneurs within the hospitality sector to illustrate their practical significance and varied applications.

Main Body

Trait 1: Risk-Taking

Risk-taking has always been a major characteristic of entrepreneurial ventures since the assumption of risk constitutes a key process in attaining business objectives. According to Joseph Schumpeter's innovation theory, the entrepreneur brings about change, meaning that he or she makes calculated risks to develop new ideas, goods or services. Risk-taking also connects with McClelland's need for achievement theory, which assumes that people with high and are ready to start an enterprise and take calculated risks because their motivation is intrinsic rather than extrinsic (Matthew, 2019). In the context of the hospitality industry, it is an invaluable trait because organisations are confronted with fluctuating trends and pitches of the consumers.

A good example is Gordon Ramsay whose decision of risks has contributed to his success throughout the world. Ramsay's foray into restaurant openings of higher-end across continents shows how he measures risks involving market penetration, culture and operation. His choice to move this brand into television, books and culinary products also shows how he took risks in line with the Schumpeterian conception of entrepreneurship (Henderson, 2018).

On the other hand, Ella Woodward, the founder of Deliciously Ella, poses a good comparison. It was the health and wellness business that shaped her entrepreneurial journey, while still different from fine dining it offered a less crowded landscape but it was competitive (O'Neill, 2021). While Ramsay attempted to go big or go home with a high-risk strategy that focused on piling into expensive expansion while digging in with expensive equity and risking all on the side of the gamble, Woodward cautiously started with the risky endeavour of a specialized blog that later grew out into product development, and then yes into restaurant branding. This disparity shows how risk-taking behaviour is deployed across industries and population groups. Ramsay's decisions called for substantial capital and large-scale risk and reward while Woodward's decisions were more circumspect, gradual and consistent with his own unique experience and observations of emerging trends in the new markets for the business (Steenkamp, Meyer, and Bevan-Dye, 2024).

Trait 2: Vision and Opportunity Recognition

Innovation and the opportunity of seeing the light, and seeing the business potential are closely related to an entrepreneur. According to Kirzner's theory of entrepreneurship,

alertness involves the ability to identify gaps in the market and act on them. This theoretical context is very relevant when it comes to analysing how leaders in the hospitality industry can stay ahead of the curve or develop novelties (Ghasemi and Rowshan, 2016). Leadership enhances the propositions of innovative ideas to the clients and the ability of the business people to make future strategic plans.

One must also mention visionary entrepreneurship here and refer to Danny Meyer who is the founder of Shake Shack. Meyer's sharp insight to identify the trend of an increased market for better quality, quick service restaurants resulted in the birth of a brand-new concept of Quick casual eating with Shack Shake (Solomon, 2016). What Corporate truly understood was that the QSR environment went beyond the legalistic, margins-focused form of operational excellence and embraced such hotel-oriented concepts as customer satisfaction and local involvement, which the QSR model rarely interfaced with. In this context, it remains clear that Meyer's anticipation of a transition in cultural trends towards the premiumisation of casual dining correlates with Kirzner's theory of entrepreneurial alertness.

However, even here the visionary leadership is of a different hue – Sir Richard Branson's entrepreneurial activities in the sphere of hospitality and travel industries (Igwe, von Stamm, and Etcheberry, 2020). This fact is illustrated by Branson's story that step by step took Virgin Atlantic to Virgin Hotels proving that only a radical breakthrough vision can revolutionize industries. His thinking is based on big thinking big redesign, at the same time underpinned by intense customer obsession and what they want that is memorable. For instance, Virgin Company affected the airline industry because it aimed to raise the level of service and comfort while others have never done it before (Kim, 2018). In the same way, Virgin Hotels revolutionised the hospitality paradigm through the use of aesthetics and convenience based on modern technology to attract a sophisticated, global customer.

In contrast to Meyer who made targeted visionary strategic decisions of identifying and leveraging particular emerging market opportunities such as Shake Shack's casual dining concept, Branson's strategy was multi-conceptual and brand-conscious. Virgin was used to diversify towards various markets, but all promoted with Branson's image in mind to make them easily recognisable to consumers (Agu et al., 2024). Whereas Meyer had a rather clear vision of evolution and improvements of already existent market strategies, Branson was eager to go for new and unexplored ideas and was not afraid of taking big risks. These contrasting approaches underscore how visionary thinking adapts to entrepreneurial contexts,

While Meyer follows high-quality standards perfectly and offers excellent value with a sharp focus on the market, Branson stands for a more diverse and disruptive approach to industries.

Trait 3: Resilience and Adaptability

It is not a secret that business creation is for the most part a process that requires one to go through many barriers and this requires one to be as stubborn as a mule. As to the self-efficacy theory of Bandura, the author focuses on the key parameter that concerns self-belief which has an impact on the possibility to overcome failure and achieve the outcome. Viable businesspeople not only know how to survive but also can continuously adjust their approaches to succeed when situations change (Hendrik et al., 2024). This versatility is crucial in the hospitality industry because the external environment has a strong influence on business, including changes in the economic crisis, pandemics, and competitiveness.

A great example of this is Ruth Fertel who started Ruth's Chris Steak House. Fertel experienced a lot of problems such as high levels of competition and lack of capital but she was challenged and with her good attitude towards her business she managed to expand her business from just a single site to go international brand. Her ability to sustain quality and service delivery in trying times is excellent as illustrated when she embraced innovation as her dad goes through periods of economic instability (Bogomolova et al., 2017).

Similarly, Jamie Oliver in a different situation has shown the need to be agile. Their restaurant business of Oliver was a big NO as he had to shut off many of his restaurants in the UK due to terrible loss-making. However, his capability to swiftly shift to concentration on his media organization and advocating for public health ministries is the opposite type of resilience (Martin, 2016). Both Fertel's resiliency was operational and growth-oriented while, on the other hand, Oliver's flexibility was strategic which enabled him to reconstruct his brand in unfavourable circumstances. Comparing these two entrepreneurs draws attention to different aspects of applying resilience – within the context of addressing the sector's issues or changing the course to remain relevant (Wu et al., 2022).

Trait 4: Passion and Purpose

Passion is one of the most popular ingredients that has been left to a founder. In the context of entrepreneurial success. This is well explained by Deci and Ryan's self-determination theory, which categorises it as autonomous regulation and external regulation. Recognising

this, passion and purpose also energise entrepreneurs to overcome adversity and harness their capacities to empower others and create efficient relationships with stakeholders (Newman et al., 2021).

Anita Roddick from The Body Shop can be described as an outstanding example of a purpose-driven hospitality and wellness entrepreneur. That love for the environment and general business practices made her create a brand which would be recognised all over the world with a focus on environmentally friendly materials and everybody's welfare (Bazhal, 2016). Self-determination theory proved that intrinsic motivation alone can facilitate the entrepreneurial activity that corresponds to the motive of Roddick – to create a business that she would stand for.

On the other hand, the passion is repositied in Will Shu, a founder of Deliveroo which is a contemporary start-up in a technological society. Shu was inspired by himself since he once thought that there were very few services that delivered his meals, so he decided to come up with a service that transformed the market (Baraldi et al., 2020). While for Roddick it was about sustainability, for Shu it was about convenience and anything regarding smart technology. This comparison shows that the motivations for entrepreneurial actions have shifted over time, as contemporary enterprises use technology to meet self-generated and market imperatives (Nusratovich and Shermatov, 2022).

Comparative Analysis Across Traits

All the entrepreneurial traits discussed above as well as motivations have different implications, but there are interrelations and intersections between them. For example, risk-taking and perseverance are usually mutually exclusive since people who make decisions that involve risks notorious necessarily require some ways on how to cope with a failure. For instance, Gordon Ramsay associated a coherent risk-taking perspective with the ability to persevere over problems such as changing markets and new business complications. Likewise, separated from passion, vision most commonly relates to it since purposeful business leaders are most likely to identify and capitalise on innovative ideas (Şahin, Karadağ, and Tuncer, 2019).

Equally intriguing is the variability revealed for these traits across demographics and sectors. It became evident that gender, cultural background, and age can impact the strategy's entrepreneurial intensity (Kerr, Kerr, and Xu, 2018). For instance, Anita Roddick's focus on the ethics of business is an indication of the emergence of sustainability as a critical factor in

modern-day business, especially among female entrepreneurs who form the focus of this essay. At the same time, the modern start-ups that belong to the second generation of entrepreneurs like Ella Woodward use the Internet for creating their brands which in turn is different from the heavy investments that traditional business owners like Danny Meyer involved in their business (Schumpeter, and Swedberg, 2021). These differences go to show how context influences the development of entrepreneurship characteristics and utilisation.

Conclusion

In conclusion, this essay has analysed the key characteristics and drivers of success-risk-taking, vision, perseverance, and passion in the hotel industry. This paper's consideration of Schumpeter's innovation theory and Deci and Ryan's self-determination theory integrated with real-life examples of Gordon Ramsay and Anita Roddick enhances the significance of connecting theoretical frameworks to realistic practice. Many of these traits have a positive impact on market success while characterising the further development of the industry.

As far as future entrepreneurs are concerned it is going to be even tougher as globalisation coupled with technological advancement and Innovation trends are going to ask for flexibility and value proposition strategy. Thus, the further development of the hospitality industry knowledge base will remain an essential element of maintaining stable growth and achieving competitive advantage for the industry's players, where the further development of a synergy between theoretical and applied knowledge will remain an important emphasis.

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