

BMIH5001

Entrepreneurship

Introduction/Overview to the
Module Introduction to entrepreneurship
theory

Definitions of Entre/Intraprenurship

Before we start

As there are quite a few of us here, please ensure that your microphone is muted during all teaching until you are asked a question or there is a group discussion to prevent background noise.

Your camera must be always on during lectures please.
use the Teams university background to protect your privacy.

YOU must join via a laptop or PC/MAC

You will be removed and logged as absent if you fail to adhere to these

This and all sessions will be recorded so that you can watch it again

Why is this important?

- You should be using a **desktop or laptop device** with video, speakers and a microphone.
- You will need to be able to access documents, write assignments and create presentations.
- You will be asked to share your screen and “present” your work
- **These are all things that are either not possible or incredibly difficult to do on a phone.**

This module is designed to help prepare you for the 'real' world.

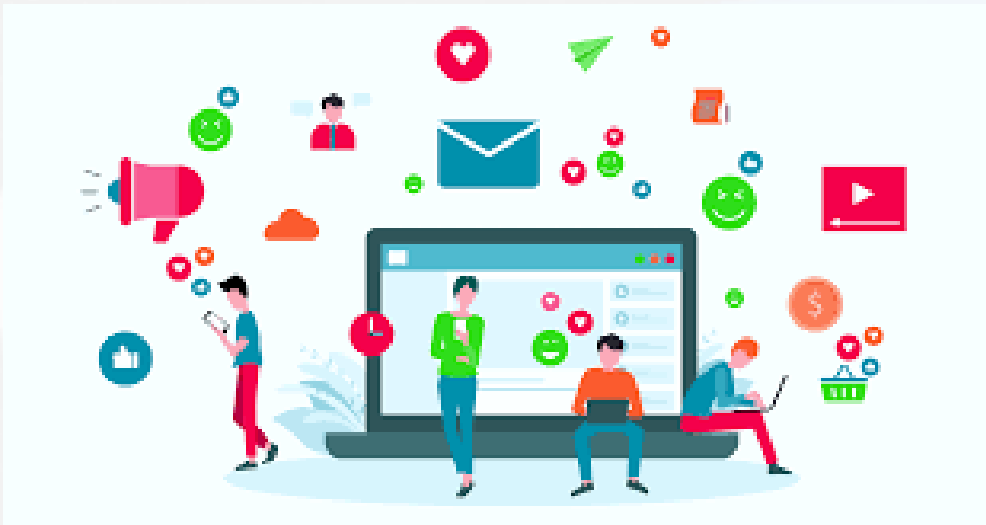
It will help you to:

- Identify your individual skills, strengths and weaknesses
- How to apply yourself
- Gain confidence
- **EMBRACE YOUR CREATIVE – IDEAS, IDEAS, IDEAS!!!**
- **DEVELOP YOUR ENTREPRENEURIAL SELF!**

Where did the idea for the module come from

- Potential employers who felt that something was missing.
- Ex-students who felt that they should have been given more advice and help at university.
- You will have to convince potential employers/clients of your worth.

Getting in Touch and Getting involved



- General Queries to:
hwb@uwtsd.ac.uk

It is important that when you contact anyone inside the University so either your Module Lecturer, your Year tutor or support staff that you use your **university email address**, this makes sure that we will be able to identify you properly, and you will have a prompt response.

Also, we have social media platforms that we share good news, get messages out there and promote our courses on.

[UWTSD Hospitality \(@uwtsdhospitality\) | TikTok](#)



Aims for today

- For you to learn about **me** as your Module Tutor.
- For me to get to know about **you**.
- For **all of us** to have an understanding of Module content & have an introduction to Entrepreneurship and entrepreneurship as a concept

Let me introduce
Myself

Introductions...

• Module Leader:
C.wilkin@uwtsd.ac.uk

HOSPITALITY
AND
TOURISM
MANAGEMENT

Man Geni Addysg Uwch yng Nghymru
Where Higher Education Began in Wales



Prifysgol Cymru
Y Drindod Dewi Sant
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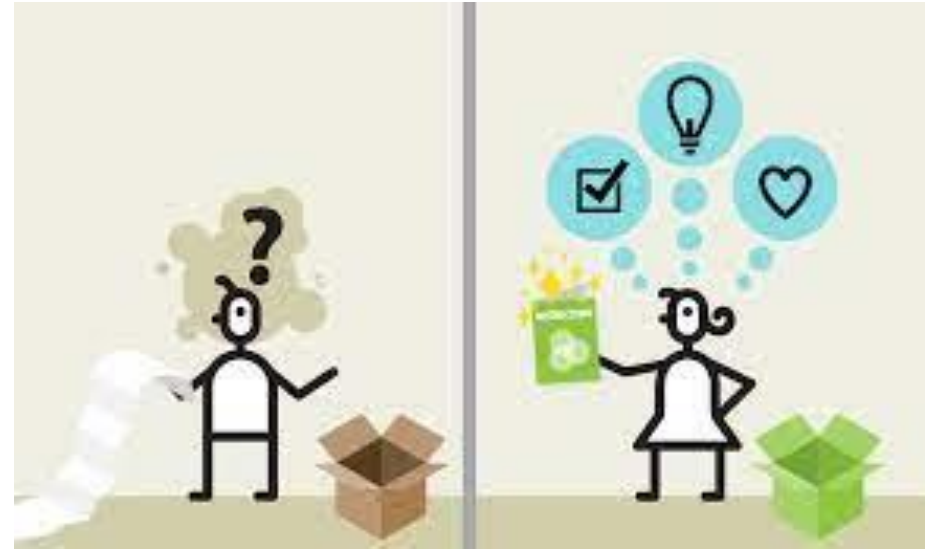


**KEEP
CALM
AND
INTRODUCE
YOURSELF**

Module Handbook



- This is an important document as it provides information about the module, assessment writing guidelines, resources and further information.
- Go to your Marketing Essentials **Moodle Page**, click on the **Module Information Tab** and scroll down to the Handbook and download
- Let's look at this now....



Assessment 1

Due: 23rd October

An individual essay discussing your Business model Canvas and entrepreneurial reflection

2000 words -/+ 10%

Part 1

1500 Word Essay

You will discuss and justify a hospitality business concept of your own creation using the Business Model Canvass (BMC) you will outline the concept with the BMC sections discussed in class and provide justifications for your decisions by providing contemporary examples and sources which inform your business concept decisions. (You must include a completed business model canvas template as part of the submission.)

An introduction to your hospitality venture.

The choices you have made in regards to each of the sections of the BMC

The driving factors that informed your decisions and critically evaluate the factors that you believe will contribute to the success of the concept and provide justifications for your decisions by providing contemporary examples and sources which inform your business concept decisions

Part 2

500 Word reflective essay (to be included in your essay document)

Using the Gibbs reflective model you will reflect upon your in class personal entrepreneurial trait results from the entrepreneurial traits/team roles and leadership questionnaires, critically evaluate your entrepreneurial motivations and characteristics using appropriate academic models and frameworks.

A reflection of your personal entrepreneurial characteristics and motivations supported by entrepreneurial theories and models that align to your results and your entrepreneurial development.



Assessment 2

Due: 20th November

Group Business Plan and presentation/Viva

(You will be assigned your group members - No changes will be permitted)

2000 words +/- 10%

In groups you will write and present your Business Plan of a viable hospitality business using the template provided based upon one of your group members business model canvas BMC from assessment 1.

Your group will be required to:

Write and present a hospitality based sustainable and viable business Plan.

Develop a persuasive hospitality business and identify realistic and accurate funding sources.

Explore the opportunities and support available to you to undertake this venture.

Evaluate the market potential and outline the business decisions to minimise the risk of failure and boost early success.

Include accurate financial information relating to 'start-up' funding and/or support.

Show evidence that you have researched your concept and present it in a persuasive and professional report.

Potential stakeholders and investors will need to be convinced that your proposal offers a return on their investment (financial or otherwise).

Present your business plan in a 10 min Presentation/Viva with a reference list and in-text citations.



Group working requirements

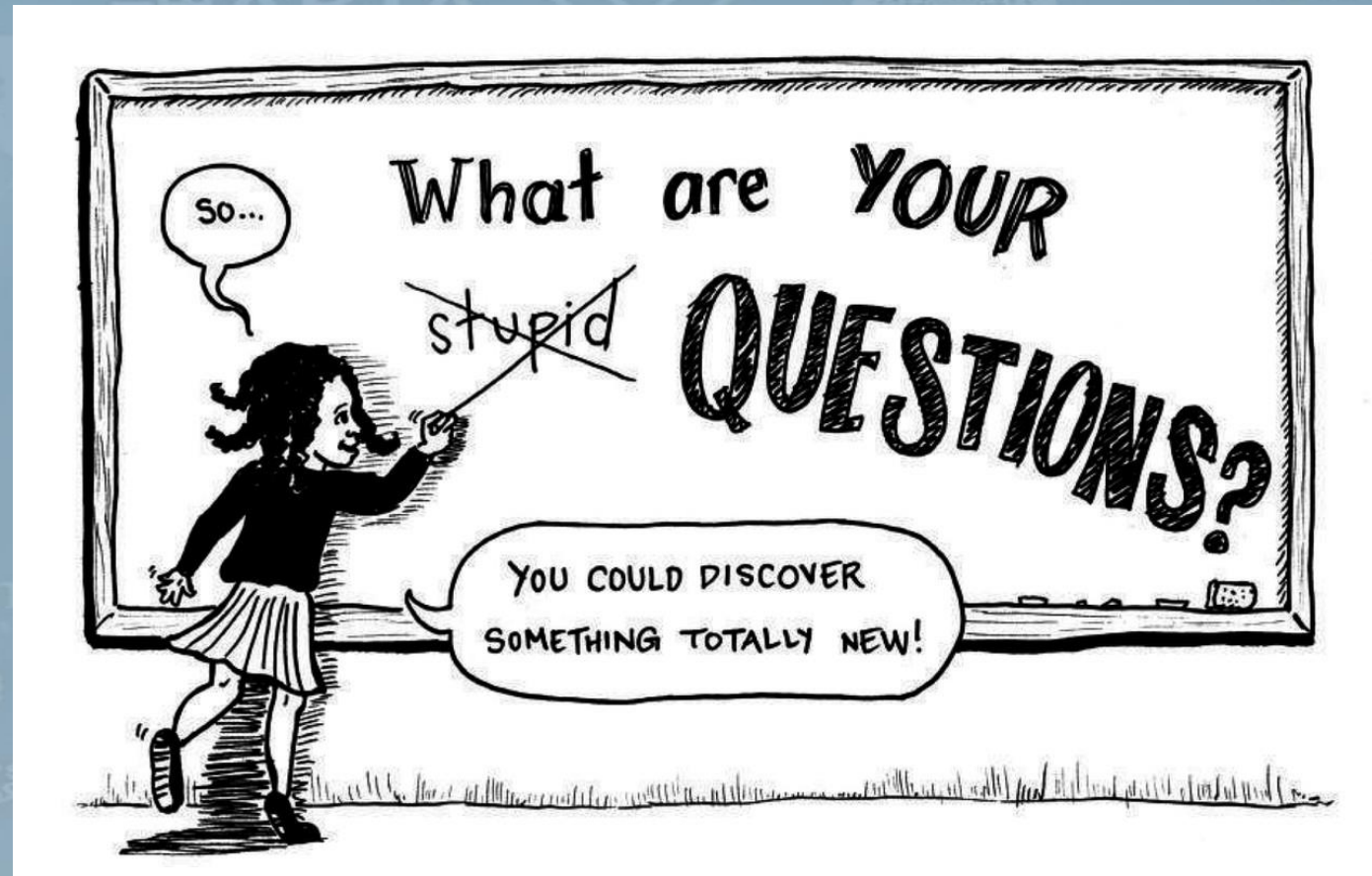
Teams will be assigned by your lecturer based upon your individual skills audit outcomes (you will not be permitted to form your own groups) this is a group assessment and will not be allowed to complete the assessment individually.

In the world of professional hospitality work you will often be faced with working in teams in a distanced capacity (online) or with people you have not worked with before and with those that do not share a common first language/culture/beliefs etc and as such group changes will not be permitted and you will be expected to perform to the best of your abilities towards the group task.

It is the responsibility of each student to ensure their contribution to the task and not up to any other member to chase you so please be respectful to you team and classmates and contribute

All group members must contribute equally to the business plan and viva, failing to contribute or engage in the assessment may lead to failure of the module.

Do you have any
questions
About
Your
Assessments?





Before we start our journey into entrepreneurship.

We are going to take a 10 min break...

See you soon!

The importance of Entrepreneurs

- Who? What? Why?



What is an Entrepreneur and Entrepreneurship?

Raise your digital hands!



To Be Enterprising

Creativity, communication, collaboration, problem solving...

"... it's about embracing opportunity..."

Entrepreneurship

The practice of utilising these skills to create a business idea and put it into action.

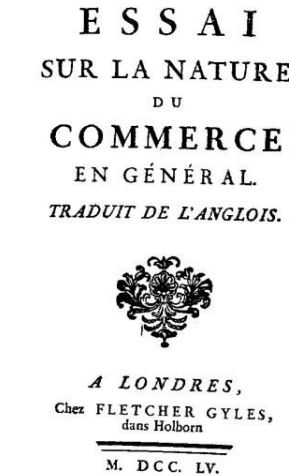
The Entrepreneur

The individual who utilise these enterprising skills to create a business idea and put it into action.

What is an Entrepreneur?

The word "Entrepreneur" is credited to the Irish-born economist Richard Cantillon in 1755 in his:

'Essai sur la nature du commerce en général'.



'A person who attempts to profit by risk and initiative'

'A contractor...building contractor, removal contractor, undertaker, haulage contractor, agricultural contractor, civil engineering contractor or 'chef d'entreprise' - boss of a small firm'

'A person who attempts to profit by risk and initiative'

Oxford Dictionaries (2022)

**THESE ARE NOT SUITABLE DEFINITIONS FOR THE WORD –
ENTREPRENEURSHIP IS VITAL TO THE WORLD ECONOMY AND IS FAR
MORE COMPLICATED THAN THESE DEFINITIONS SUGGEST**

Is a dictionary a suitable academic source for a definition?



Some definitions...

An entrepreneur sees an opportunity which others do not fully recognise, to meet an unsatisfied demand, or to radically improve the performance of an existing business”

(Chris Oakley OBE in *UK Business Forum*, 2018)

An entrepreneur is a person who is able to look at environment, identify opportunities to improve the environment, marshal resources and implement action to maximize opportunities.

(G. G. Meredith, R. E. Nelson, P. A. Neck, (1982) *The Practice of Entrepreneurship*)



Entrepreneurship is rooted in economics

Alongside this module you will also be studying Financial Management where you will discuss supply and demand and other economic principals.

Entrepreneurship is a result of demand and an important part of an economy

What ways can you think of that entrepreneurship develops or contributes to the economy?



- Drives economic growth and creates new jobs
- Encourages innovation by bringing new ideas, products, and services to the market
- Contributes to social change by developing products or services that reduce people's dependence on outdated technologies
- Addresses social and economic problems by creating solutions that meet the needs of society
- Enables competition which improves business efficiency and lowers prices for consumer

Who is an Entrepreneur?

- That's the difficult question.....

What do you think is the difference between an Entrepreneur and a Business owner?



“Entrepreneurs are just managers who make entrepreneurial decisions” (Whickham, 2004:3)
do you agree?

Can anyone be an entrepreneur?

We will come back to this!



Are you an entrepreneur?

Go to Moodle and find the Are you an Entrepreneur Questionnaire and complete 15 mins

(be prepared to discuss your outcome)

A graphic with the text "Activity Time!" in a blue, hand-drawn, chalk-like font. The text is centered on a light blue background with faint, stylized clouds.

What does an entrepreneur do?

Idea



Entrepreneur



Capital



Team



Market



attracts

arranges

enables

compete

Theoretical considerations

- Is the entrepreneur a 'special' person, or can anyone become an entrepreneur given sufficient resources and opportunities?
- Can we identify any special skills or characteristics to ensure we support the right people?
- Sociological/Behavioural Approach
- Psychological Trait Approach

Trait theory...

Is the entrepreneur a 'special' person, or can anyone become an entrepreneur given sufficient resources and opportunities? (Nature/Nurture)

Can we identify any special skills or characteristics we believe entrepreneurs may have?

Discuss...

1) Locus of control

2) Propensity to take Risk

3) Need for Achievement

4) Self Confidence

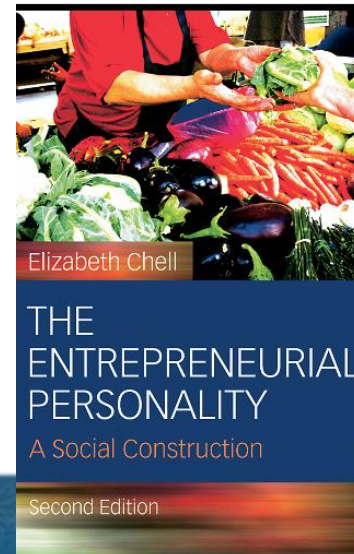
5) Creativity

6) Good Leadership

7) Proactive Tendencies

8) Tenacity

9) Need for Autonomy



Elizabeth Chell *et al.* (2008) *The Entrepreneurial Personality : A Social Construction*. Hove, East Sussex: Routledge.

Lets gamble...

Which one of these sounds like the best bet to you?

1. A profit of \$5 million with a 20% chance of success
2. A profit of \$2 million with a 50% chance of success
3. A profit of \$1.25 million with an 80% chance of success.

A study from Princeton University, looked at two groups of people: those who have just started their own businesses and the general population. These two groups were given these same investment options,

Which do you think each group chose?



Entrepreneurs picked 1/2/3?

Entrepreneurs usually opted for safer option 3 – a higher chance of profit, but less of it.

General public picked 1/2/3?

While a higher proportion of the general population went for the riskier option 1.

Lets find out what
your entrepreneurial
traits are 20 mins

The **G**eneral measure of **E**nterprising **T**endency (GET) test
was developed in 1987-1988 by Dr Sally Caird and Mr Cliff
Johnson at Durham University Business School the Higher
Education Funding Council for England.

Need for Achievement
Need for Autonomy
Creative Tendency
Calculated Risk-taking
Locus of control

Post your results in the chat!



[General Measure of Enterprising Tendency v2 - GET2
\(get2test.net\)](http://get2test.net)

Character Flaws associated with Entrepreneurial traits

- Need for personal control
- Unwillingness or inability to delegate
- Distrust of subordinates
- Need for applause & recognition



Next Week!

Developing Entrepreneurial thinking
Entrepreneurial traits cont..
The Business Model Canvas
Innovation and Invention

**NEXT
TIME ON...**

Entrepreneurship



***I look forward to seeing you
next week.***

***If you have any questions in the
meantime, please send an email
from your student account***

C.wilkin@UWTSD.AC.UK



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Y Drindod Dewi Sant
University of Wales
Trinity Saint David



**HOSPITALITY
AND
TOURISM
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References

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Oakley, C. (2018) What is an entrepreneur? A brilliant definition - UK business forums, UK Business Forum. Available at: <https://www.ukbusinessforums.co.uk/articles/what-is-an-entrepreneur-a-brilliant-definition.6589/> (Accessed: 21 September 2023).

Oxford Dictionary (2020). Oxford: Oxford University Press.

Wickham, P.A. (2006) *Strategic entrepreneurship*. Harlow, England: Financial Times Prentice Hall.