

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

BMIH5001

Entrepreneurship

Introduction to the Module

Definitions of Entrepreneurship

Nature & Scope of Entrepreneurship

HOSPITALITY
AND
TOURISM
MANAGEMENT

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



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University of Wales
Trinity Saint David

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Welcome to Entrepreneurship

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Aims For Today



Introduction to the Module and the expectations from your Module Tutor going forward.



Introduction to the topic of Entrepreneurship.



An exploration of the definition and interpretation of Entrepreneurship.



To make a start on understanding entrepreneurial traits and characteristics associated to entrepreneurs.

Who Am I?

Let me introduce myself...

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QUICK REGISTER

**Please let me know if you
have a preferred name**



So why Entrepreneurship?

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

It will help you to:

- Identify your individual skills, strengths and weaknesses
- Understand how to apply yourself
- Gain confidence in yourself
- **EMBRACE YOUR CREATIVE – IDEAS, IDEAS, IDEAS!!!**
- Develop your entrepreneurial self.
- Develop your next step...



Where did the idea for the module come from?

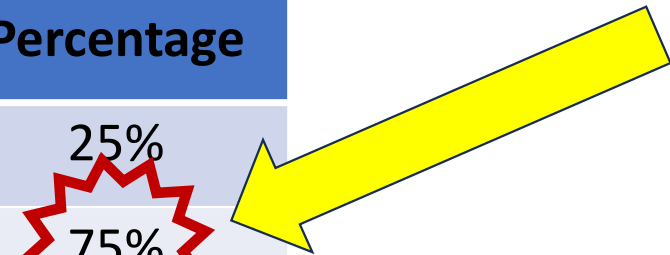
- Potential employers who felt that something was missing.
- Ex-students who felt that they should have been given more advice and help at university.
- You will have to convince potential employers/clients of your worth.



8-Week Teaching Plan

Week	Lecture Theme
1 (w/c-23/09)	➤ Introduction to Entrepreneurship
2 (w/c-30/09)	➤ The characteristics, traits and motivations of an entrepreneur ➤ Introducing Trait Theory
3 (w/c-07/10)	➤ Entrepreneurship Theory in Practice ➤ Business Plans ➤ Assessment One Recap
4 (w/c-14/10)	➤ Introduction to Assessment Two ➤ Concept Creation ➤ Competitors & Value Proposition ➤ Assessment One Q&A
5 (w/c-21/10)	➤ The Importance of Marketing in Business Planning ➤ Your Team – Filling the Gaps
6 (w/c-28/10)	➤ Contents and Cash – What you need and how it's funded. ➤ SWOT Your Business Idea
7 (w/c-04/11)	➤ Business Formats in the UK ➤ The Business Pitch ➤ Assessment Two Recap ➤ Module Review and Feedback
8 (w/c-11/11)	➤ Business Pitch Presentations (Group times to be confirmed)

<u>Activity type</u>	Percentage
Scheduled learning	25%
Independent learning	75%
Placement learning	0%
TOTAL	100%





ACTIVITY

It is important that you can access the Moodle page!

Let's do this now (5-mins)!

1. Log onto Moodle and locate your Entrepreneurship (BMIH5001) tile.
2. Click onto the **Module Introduction** tile and download the Module Handbook.

Read this by next week!

Assignment 1 – Monday 21st October 2024 (23:59)

Assessment 1 – 2000 word Essay

Title – *Critically evaluate a range of entrepreneurial traits, motivations and characteristics using appropriate academic models and theories, further supported by examples of proven and successful entrepreneurs*

Guidance:

- You must investigate at least 4 different traits/motivations, supported by relevant theory, research and analysis
- Each trait/motivation identified should also be further supported by reference to an entrepreneur in practice, evidencing how that entrepreneur supports the theory (at least 4 different entrepreneurs)
- Entrepreneurs must be from within the hospitality industry and cover a wide demographic
- Compare and contrast the different traits/motivations *e.g. one trait could be evident within more than one entrepreneur*
- Conduct in-depth research from reputable literature and peer reviewed sources
- Include a minimum of 20 credible references

Assessment 2

DEADLINE: Monday 18th November (23:59)
2000 word group report

- Write a Business Plan to create a viable business using the template provided.
- This should be a small, viable hospitality related business





Any questions about the assessments?

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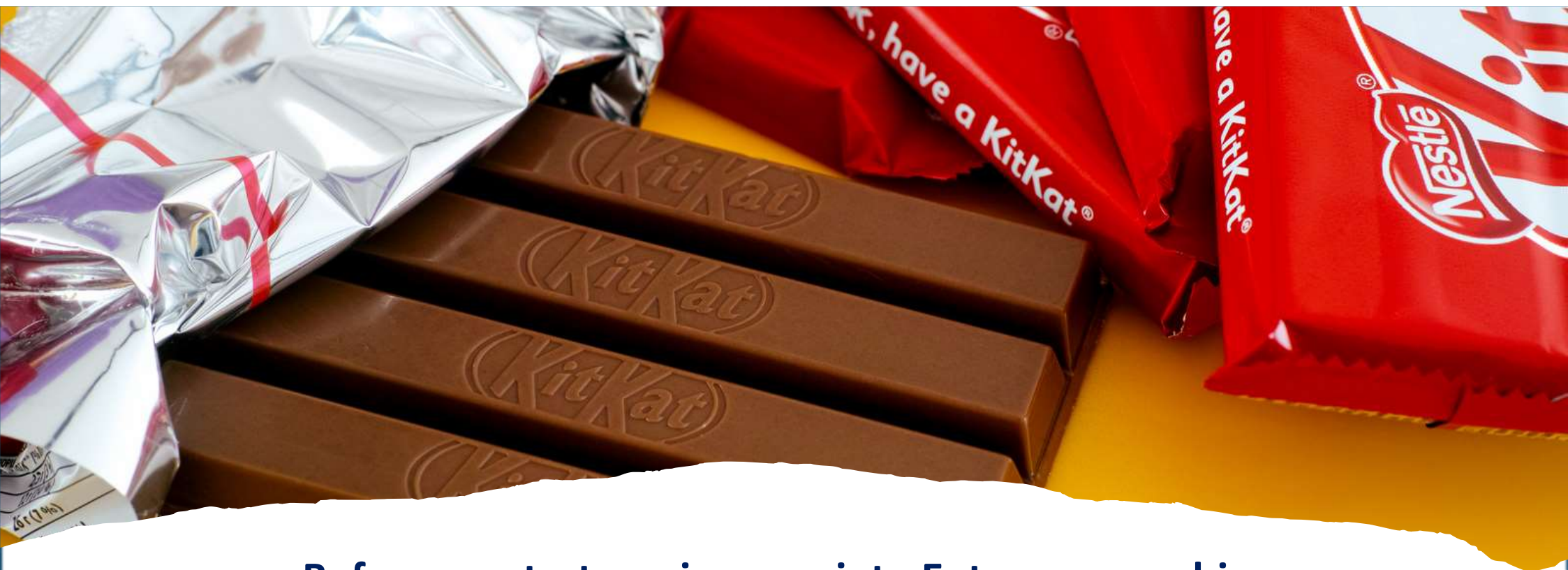
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Before we start our journey into Entrepreneurship.

We are going to take a 15-minute break...



ACTIVITY

***What words come to mind when you think
Entrepreneurship?***

Write down ten words that come to mind!
(Once you have your full list – place it on the chat board please)

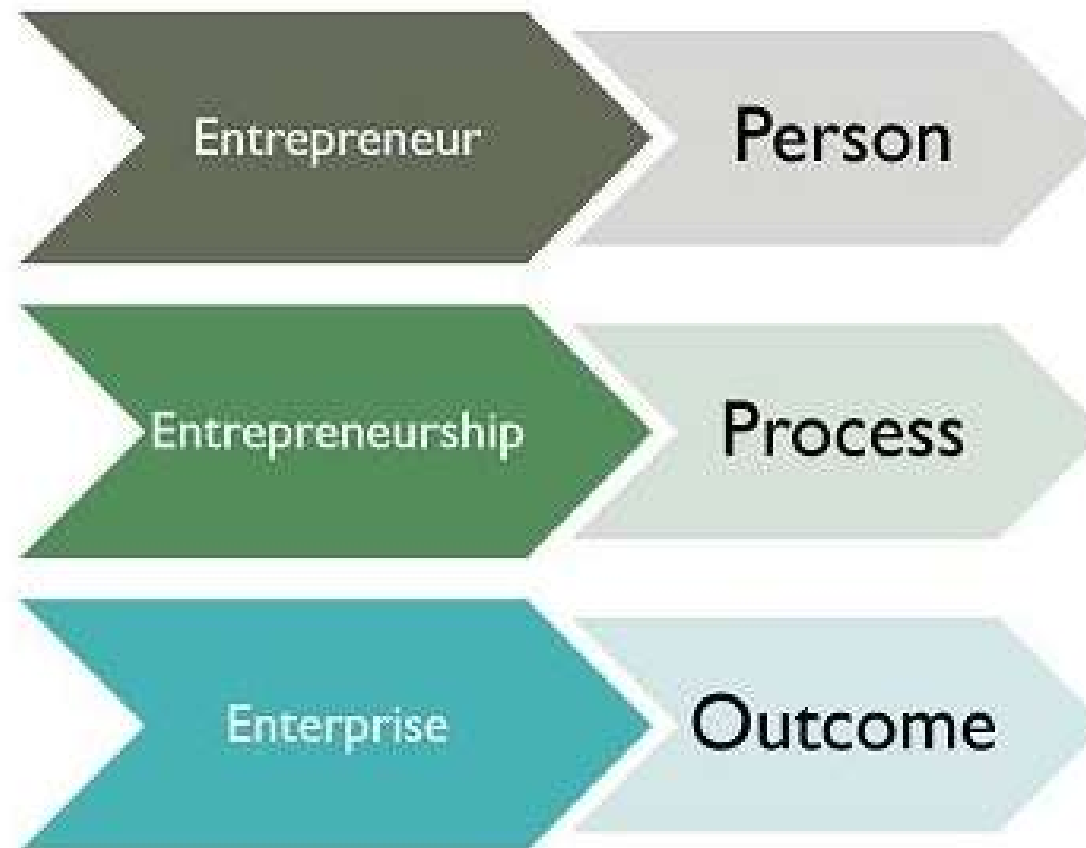


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ACTIVITY

So, what is an entrepreneur?

When does someone become an entrepreneur?

Who do you class an entrepreneur, and who isn't? (Why?)

Let's discuss!



Some definitions...

Entrepreneur is a French word meaning...

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

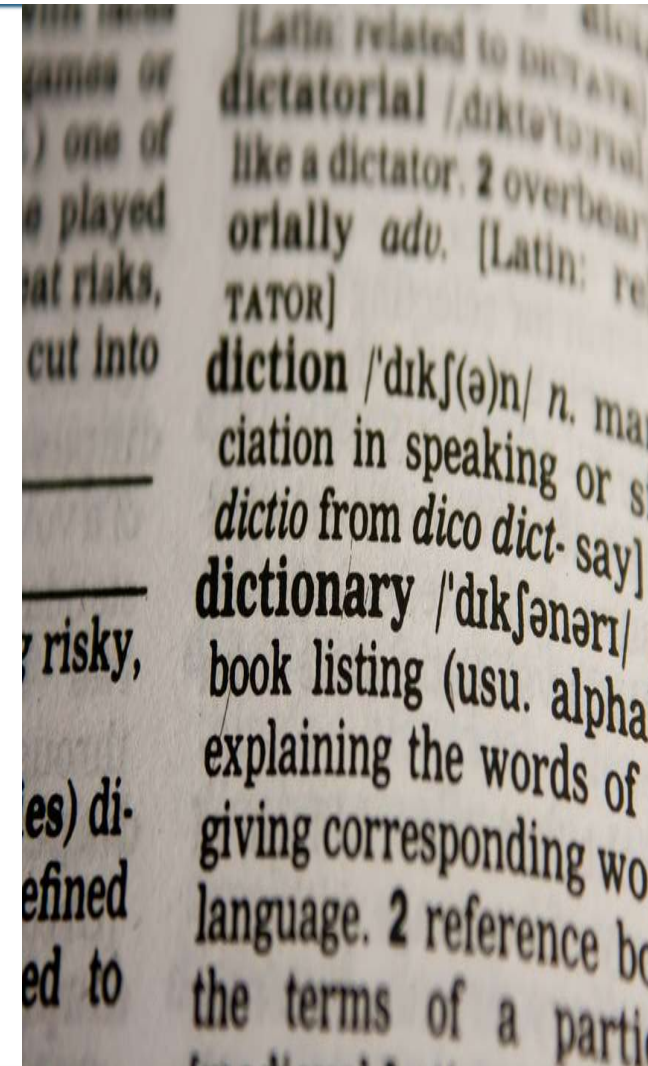
(Oxford Dictionaries (2001), 3rd edition, *Oxford Hachette French Dictionary*, New York: Oxford University Press)

Dictionary meaning:

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

(Collins Dictionaries (1995) , *Collins Shorter Dictionary and Thesaurus*, New York: HarperCollins)

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



Some definitions...

In its most basic terms:

WE CAN SAY THAT AN ENTREPRENEUR IS A PERSON THAT SETS UP AND RUNS A BUSINESS OR BUSINESSES

Businesses are often referred to as firms, companies, corporations, concerns, enterprises, outfits, ventures, organisations, and undertakings.....

And, don't forget that charities, voluntary organisations, and other not-for-profit businesses are often started by entrepreneurs.

There is much discourse over whether owning or running a business is enough to make you an entrepreneur.



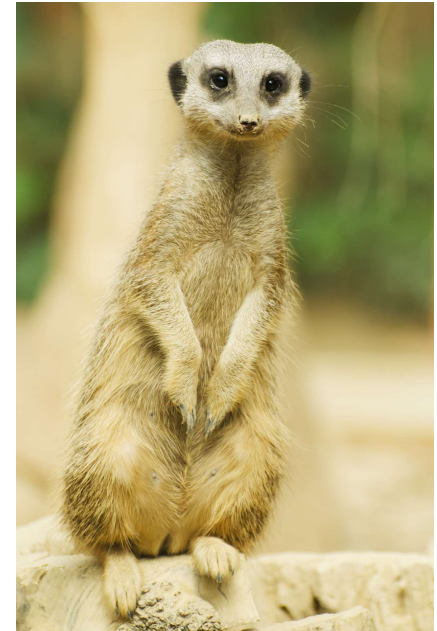
Some definitions...

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 those opportunities.

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



JOSEPH SCHUMPETER EPISODE 2

What is Entrepreneurship?



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Difficulty in defining Entrepreneurship...

“What is entrepreneurship? You probably think that the answer is obvious, and that only an academic would bother to ask this question. As a professor, I suppose I am guilty of mincing words. But like the terms ‘strategy’ and ‘business model’, the word ‘entrepreneurship’ is **elastic**.”

Tom Eisenmann, Harvard Business Review



A New Definition of Entrepreneurship

“Entrepreneurship is often thought of as starting a new business or creating innovation. But in reality entrepreneurship, in our view, is the pursuit of opportunity beyond the resources you currently control. Now what does that mean? It means you have to persuade customers they’ll be better off buying your product. You have to persuade employees that they might be better off if they work with you rather than with an established company. And you have to persuade investors and other people that provide the resources that this is a real opportunity. So entrepreneurs have to be able to convey a future vision of the world and then help people believe that vision of the world is possible.”

Howard Stevenson, Harvard Business School

FURTHER READING:-

Finish understanding this definition
– read the article here:

<https://hbr.org/2013/01/what-is-entrepreneurship>

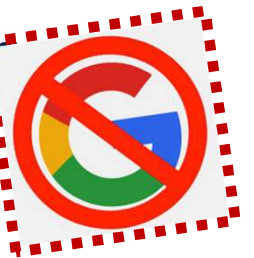


ACTIVITY

What words (traits) would you associate with an entrepreneur?

*What are your **TOP FIVE** 'traits/characteristics'?*

Can you identify a different entrepreneur, as a perfect example for each of your traits?



TRAIT HOMEWORK:

Let's watch the first few Entrepreneurs talking about their experiences in this video:



Watch the full video during the next week and make notes on the traits, characteristics and motivations they describe.

<https://www.youtube.com/watch?v=QoqohmccTSc>

**Make sure you have read
and understand
Assessment 1
by next week please!**

FURTHER READING:

Essential

Barringer, B. R. & Ireland, R.D. (2008) Entrepreneurship: Successfully Launching New Ventures, 2nd Ed., Prentice Hall: New Jersey

Williams, S. (2009) FT Guide to Business Start Up 2009: The only annually updated guide for entrepreneurs, 4th Ed., Financial Times Press: Harlow.

Recommended

Burns, P. (2006) Entrepreneurship and Small Business, 2nd Ed., Palgrave Macmillan: Basingstoke

Butler, D. (2010) Enterprise Planning and Development: Small Business and Enterprise Start-up Survival and Growth. Routledge.

Rickman, C., & Roddick, D. (2013) The Small Business Start-Up Workbook: A step-by-step guide to starting the business you've dreamed of. London, How To Books

Background

Blackwell, E. (2011), How to Prepare a Business Plan: Planning for Successful Start-up and Expansion, (5th Ed) Sunday Times Business Enterprise Series, Kogan Page

Hisrich, R.D., Peters, M.P. & Shepherd, D.A. (2008) Entrepreneurship, 7th Ed., McGraw Hill: NY

Mariotti, S. and Glackin, C. (2012) Entrepreneurship: Starting and Operating a Small Business (3rd Ed), London: Prentice-Hall.

Rae, D. (2008) Entrepreneurship: from opportunity to action, 2nd Ed., Basingstoke: Palgrave Macmillan

Timmons, J. & Spinelli, S. (2008) New Venture Creation: Entrepreneurship for the 21st Century, McGraw Hill: Boston

Zimmerer, T.W. & Scarborough, N.M. (2011) Essentials of Entrepreneurship, 6th Ed., Prentice Hall: New Jersey

Thank you!

I look forward to seeing you next week, if you have any questions in the meantime please send me an email...

...(from your student email account ALWAYS!).

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References

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

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.