

ENTREPRENEURSHIP

ASSESSMENT 1

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1. Introduction

The study of entrepreneurship has received significant attention in recent years not only for its influence on the development of new business but also for its role in creating sustainable society along with economic growth (Hsieh and Wu, 2019). As a result, this report will present important insights related to enterprise and entrepreneurship and their critical evaluation from entrepreneurs' perspective. Next, it will explain personality trait theory and analyse traits, characteristics, attributes and motivation of successful entrepreneurs. Lastly, this report will shed light on the concept of 'for-profit' and 'not-for-profit' organisations and identify how founders' value them.

2. Conceptual Foundation: Enterprise and Entrepreneurship

Carter and Jones-Evans (2012) explained that a conceptual foundation for enterprise and entrepreneurship indicates the basic idea and principle involved with both the terms.

Generally, the concept of enterprise and entrepreneurship have several meanings.

Enterprise is regarded as a business unit or a company or an organisation or a complex yet essential plan that will generate money by manufacturing, marketing and selling goods and services (Cambridge University Press and Assessment, 2023). According to Blundel, et al. (2021), business enterprises are for-profit organisations that are set-up or operated by an entrepreneur. It is also termed as a project or an activity that involves a lot of efforts, risks, complications or difficulties to develop (Merriam-Webster, 2023). Furthermore, it is associated with a person's skill to out-perform or discover something new regardless of the risks (Market Business New, 2023). Nevertheless, enterprises are also defined in terms of the number of people they employ (OECD, 2023). For instance, a large enterprise has 250 or over employees, medium one has 50-249 employees, small has 10-49 people and a micro enterprise has less than 10 people.

Historic definition of **entrepreneurship** offered by Stevenson and Jarillo (1990) states that entrepreneurship involves identification of opportunities and use of current resources that are beyond the control of an entrepreneur (Loue and Slimane, 2017). Alternatively, it is regarded as a process or skill of transforming an idea into a variable business venture (Barringer and Ireland, 2016). Storey (2016) defined entrepreneurship as an activity of creating a business

with an intention to make profit by taking any risk that may be encountered in a business world.

3. Analysis and Critical Evaluation: Enterprise and Entrepreneurship

Analysing and evaluating the concept of enterprise and entrepreneurship involves examination of risks, opportunities and potential benefits associated with the development and management of a business venture (Zhang and Cueto, 2017). In relation to this, an entrepreneur's perspective may involve factors, like researching the market, managing challenges, financial management, innovation and marketing (Kerrin, et al., 2017).

Market Research

In order to successfully establish an enterprise, an entrepreneur needs to thoroughly research the market of his/her business operation. This helps the entrepreneur to gain a deeper insight about target customers, the existing demand and the trends and the competitive rivalry prevailing in the market (Islam, et al., 2011). For example, Starbuck conducts market research through its 'My Starbucks Idea' which is an online platform for its customers as well as the employees to give their feedback regarding the brand's products or services, or business or market activities. This helps the brand to make necessary changes based on the customers' and employees' feedbacks (Hossain and Islam, 2015).

Financial Management

A successful enterprise is the one which effectively manages cash flow and budget, and designs a successful financial strategy that helps to generate more revenue and make the business profitable (Alhabeeb, 2014). For example, the business model of Primark focuses on offering a wide range of low-margin products. To maintain low price for its products, Primark's financial strategy includes sourcing the goods from low-income countries (like Nepal and Bangladesh), lowering its overhead cost, and keeping its marketing budget low (Newman, 2021).

Innovation

In the currently competitive corporate world, enterprises that focus on new ways of innovating across its value chain and business model can achieve organisational and economic growth (Boyles, 2022). Samsung, Apple and Google are great examples of innovative businesses that introduces innovative products, such as smartphones, televisions, laptops, home appliances, etc. by Samsung; Google Chrome, search engine, Cloud system, etc. by Google; and MacBook, iPhones, smart watches, etc. by Apple, as well as fosters innovative culture within their organisation by encouraging employees to think creatively and innovatively (Shaughnessy, 2013).

Managing Challenges and Risks

Effective management of risks and challenges are essential for the success of an enterprise as it supports the entrepreneur in identifying potential issues, analysing their influence, and finding corrective actions that will help to mitigate the risks (Deloitte, 2015). For instance, Coca-Cola effectively manages risks through its risk management programme functioning across the enterprise. This programme helps the management of the company to assess risk from management to employees' level by conducting surveys of leaders and employees, by interviewing Board and Audit Committee, and by periodically reviewing and updating the Compliance and Risk Committee report (Coca-Cola, 2019).

Marketing

Marketing is a valuable component of an enterprise that aids in creating awareness about the brand, boosting customer traffic, enhancing customer engagement, and increases business growth and profitability (Carson and Gilmore, 2000). For example, McDonald's invests considerably on marketing uses different channels, like print media, social media, advertising, sales promotion, etc. to attract customers to the business, to increase awareness about its existing and new product-line and to improve its brand image and brand recognition at national and global level (Tesseras, 2023).

4. Conceptual Foundation: Personality Trait Theories

Theories of personality trait discusses the fundamental ideas which form the base to understand and analyse human personality. They serve to identify bottom-line characteristics and qualities of a person that shapes his/her thinking, feeling and behaviour (Shepherd and Patzelt, 2018). There are different models of personality traits that differ from one another in terms of the number of traits identified by psychologists for measuring an individual's personality (Carter and Jones-Evans, 2012). However, the most popular model is the 'five-factor model' that illustrates 5 basic domains of personality (as shown in Fig. 1).

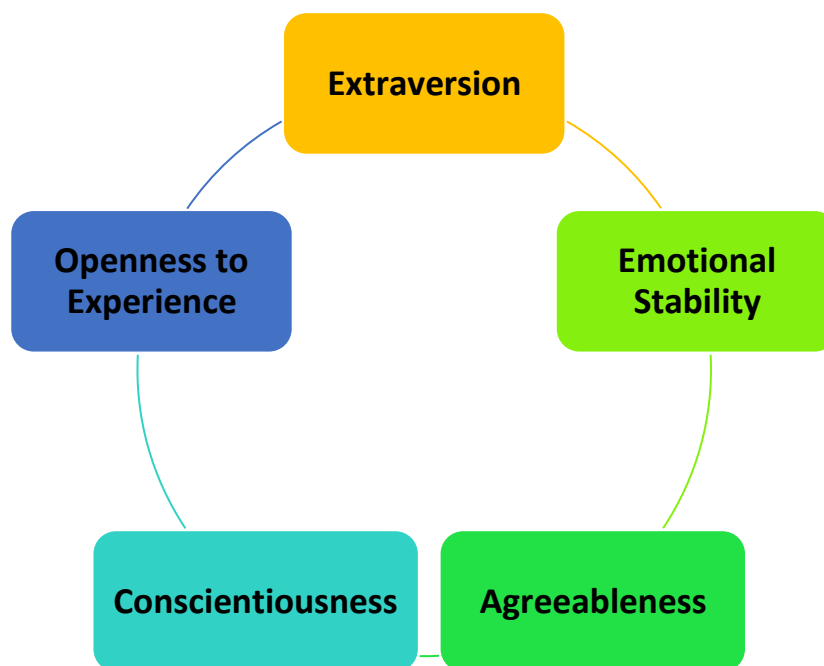


Figure 1: Five-Factor Model of Personality (Modified from Carter and Jones-Evans, 2012)

Extraversion is also termed as extroversion and it describes the way people interact socially. Such entrepreneurs are talkative, expressive, assertive, sociable, outgoing and enjoy being around people (Al-Ghazali, et al., 2022). Steve Ballmer, a former CEO of Microsoft is a good example of an extraversion leader.

Entrepreneurs with high **emotional stability** tend to remain relaxed and calm in difficult situations and are highly resilient (Al-Ghazali, et al., 2022). For example, Conrad Hilton has high emotional stability and resilience which helped him to overcome tough business failure and finally achieve success in hotel business (Czyzewska, 2019).

Agreeableness trait of an entrepreneur describes him/her as having qualities of trustworthiness, kindness, affection, compassion, and forgiveness. They are highly cooperative and supportive towards the needs of others (Al-Ghazali, et al., 2022). For example, Bill Gate is warm and compassionate towards the needs of others. He supports the social cause through his 'Bill and Melinda Gate Foundation' and this makes him an agreeable entrepreneur (Piff, and Robinson, 2017).

Conscientiousness refers to entrepreneurs having qualities like hard working, goal-oriented, thoughtfulness, and well planning and organising traits (Al-Ghazali, et al., 2022). For example, Elon Musk can be regarded as a conscientious entrepreneur who is working hard towards achieving his goal of beginning 'life on Mars' (Sheetz, 2021).

Openness to experience are entrepreneurs who are inquisitive to new ideas, unique ways of doing things, novel concepts and systems. The High level of this trait makes an individual more creative and imaginative (Al-Ghazali, et al., 2022). Sundar Pichai, for example, displays this trait and therefore has launched wide-range of innovative Google products and services (Suryanarayan, 2015).

5. Entrepreneur's Traits, Characteristics, Attributes and Motivations

According to Shepherd and Patzelt (2018), entrepreneurs differ from one another in terms of their traits, characteristics, attributes and motivations

Traits

Resilience

As stated by McKinsey and Company (2023), resilience is the ability of an individual to quickly respond to the crisis and to better recover or adapt to challenging life experiences. When a new enterprise is established, there are possibilities that an entrepreneur may experience difficulties and hardships. In such a situation, lack of resilience may not only lead to despair and disappointment but can also reduce the chances of succeeding in a new business venture (Bolton and Thompson, 2013). A good example of a resilient entrepreneur is Conrad Hilton who had suffered business failure in banking, entertainment and oil industry

before achieving success in the hotel industry. His confidence and determination motivated him to achieve bigger dreams (Czyzewska, 2019).

Calculated Risk-taking

Holienka and Holienkova (2014) described calculated risk-taking as the capability of an entrepreneur to carefully make decisions and set realistic goals in an ambiguous situation where there is incomplete data and risky choices available. Elon Musk is a successful entrepreneur due to his ability of taking bold risks and conducting in-depth research and analysing before starting a venture of making electric cars, launching rockets in space and developing Hyperloop (Bizouati-Kennedy, 2023).

Characteristics

Passion for Business

Successful entrepreneurs have a sheer passion for their business that emerges from the belief that the enterprise will have a positive impact on the society (Barringer and Ireland, 2016). For example, John Wood, a founder of Room to Read and U-go, was highly passionate about helping children in developing countries to have access to education. To support his passion and start a global education charity organisation, he resigned from the executive position at Microsoft (Well Magazine, 2020).

Product/customer Focus

Another characteristic of a successful entrepreneur is the clear focus on product and customers. This characteristic encourages entrepreneurs to indulge in the process of creating products that will ultimately satisfy the end-users (Barringer and Ireland, 2016). Steve Jobs, the late co-founder of Apple, effectively demonstrated this characteristic and designed successful products like iPhones and MacBook that would satisfy the needs of a large number of customers.

Attributes

Creativity

Creativity is the capability of a successful entrepreneur to always brainstorm new ideas as well as to transform those ideas into opportunity or results that will help the business gain competitive advantage (Bolton and Thompson, 2013). This attribute is exemplified by Sundar Pichai, Steve Jobs, and Elon Musk whose creative ideas had resulted in successful and innovative products, like Google Chrome, Google voice assistant, and Google Maps (by Sundar Pichai); iPhone, MacBook, and Apple watches (by Steve Jobs); and electric cars, SpaceX, and Hyperloop (by Elon Musk).

Leadership

Leadership is an important attribute of a successful entrepreneur as it includes a wide range of other characteristics, like style, skills, behaviour, values, habits, and so on (Roe, 2020). Chartered Institute of Personnel and Development (2023) defined leadership as a process of influencing and motivating other people and to leverage them to accomplish collective goals. Sundar Pichai is an example of a great leader who not only nurtures and encourages his team but also has a clear vision and plans to achieve business goals. He is a respectful, humble, and highly inspiring leader who has good communication skills and attention to details (Suryanarayan, 2015).

Motivations

Life Experience

Shepherd and Patzelt (2018) stated that people's life experiences and incidences highly motivate their decision to start an entrepreneurship journey. For instance, Bill Gates, a co-founder of Microsoft, was highly passionate about computers and programming at a very young age. He was a brilliant student who excelled in academics and had a special aptitude for mathematics and coding. Besides, his success as an entrepreneur is attributed to his years of struggle and hard work (American Academy of Achievement, 2023).

Social Needs

Social needs include the need to develop things or business that will make some difference in the society and improve the life of people living in it. Such desire to find innovative solutions to societal problems can influence the decision of an individual to move to an entrepreneurial career (Wickham, 2004). For example, Richard Branson, a founder of Virgin Group, began his entrepreneurship journey as he had inner motivation to create products that will positively impact the world and individual's lives (Schawbel, 2017).

6. Conceptual Foundation: For-Profit and Not-for-Profit Organisations

For-Profit Organisations

They are entities or companies established with a primary aim of earning as much as revenue and making profit for the owners, shareholders, investors and employees (Drucker, 2012). Almost every organisation in the business world operates as a for-profit company. These organisations include private and public companies that trades company's stocks and pays taxes to the government to operate the business (Acha, 2016). For example, restaurants, local stores, and all other organisations that provide products and services to the customers to make money, such as Tesco, British Airways, Zara, McDonald's, and many more (Market Business News, 2023).

Not-for-Profit Organisations

According to Heaslip (2023), these organisations are entities with a primary aim to provide financial aid to the community instead of making profit for its owners. The income generated by the organisation, through donations, are not distributed between owners, shareholders and investors but rather are used to run the business and fulfil the organisational goals. These organisations function in the interest of the general public and therefore may not have to pay taxes to the government for its operation. These organisations do not have shareholders or stocks that can be traded, and cannot be bought or sold by the public (Acha, 2016). For example, public associations, society sport clubs and other charity organisations that may or

may not be registered. Some recognised not-for-profit organisations are British Red Cross, Oxfam, The Salvation Army, etc. (Indeed, 2022).

7. Critical Analysis: Founder's Values in For-Profit and Not-for-Profit Organisations

There are different values and perspectives associated by founders with for-profit and not-for-profit organisations. Some entrepreneurs highly value operating their business as for-profit organisations but may fulfil their social concerns through their corporate social responsibilities (Dublino, 2023). For example, Tesco operates as a for-profit retail chain, however, it also shows commitment towards development of the society and environment and fulfils its philanthropic responsibilities through charity activities, donations and community development programs. It also designs sustainability strategies that safeguards employees and customers but also the environment from any negative impact of business operation (Tesco, 2004).

Some other entrepreneurs who value establishing a sole not-for-profit organisation believe that their knowledge and expertise can be better used for development of the community and this helps them to create good credibility in the consumers' and general public's eyes (Weerawardena and Mort, 2006). For example, John Wood resigned from Microsoft to found the Room to Read organisation as he was passionate about supporting child education in developing countries. Through Room to Read organisation, Wood has established schools and libraries, distributed free-books to children and offered scholarships to girls in developing countries across the world (Barringer and Ireland, 2016).

Besides, there are entrepreneurs who believe in operating both for-profit and not-for-profit organisations at the same time. These entrepreneurs believe that each of these organisations have different purposes and by operating two different entities, they can better fulfil the purpose of both entities, which is, focus on making profit through for-profit organisation and entirely dedicating to the community development through not-for-profit organisation (Brower and Shrader, 2000). Bill Gates is a good example of such entrepreneur who operates two different entity – Microsoft and Bill and Melinda Gate Foundation (Carter and Jones-Evans, 2012).

8. Conclusion

Overall, the concept of enterprise and entrepreneurship are of high interest among the researchers due to their role associated with social and economic growth. However, to establish a successful enterprise and entrepreneurship, an entrepreneur needs to conduct market research, encourage innovation, manage finances and risk and design effective marketing strategies to increase the awareness about the business. Besides, the entrepreneur should possess five big personality traits as well as necessary characteristics, attributes and motivations to establish a successful enterprise. Nevertheless, the entrepreneurs should value both for-profit and not-for-profit organisations to image personal as well as business credibility.

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