

Entrepreneurship LCMB7004

Assignment Number 2 part 1

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1. Introduction

This report aims to analyse the success story of Deborah Meaden a sixty one years old British businesswoman and investor who has managed to build a multimillion-pound holiday business. Meaden is best known for her appearance in BBC Two business programme Dragon's Den. The analyses are performed based on entrepreneurial behaviour and orientation model.

2. Career History

Deborah Meaden has started her career as a business owner straight after collage at the age of nineteen when she launched her own glass and ceramic import company that supplied upmarket stores such as Harvey Nichols. Shortly after Meaden has managed to establish Italian clothing company called 'Stefanel' which was the first fashion franchise in the UK. Her next venture included a successful prize bingo concession at Butlins. Shortly after Meaden has joined a family business -Weststar Holidays and as a Managing Director, Meaden has managed to develop a successful empire which she later sold for 83 million pounds. Currently Deborah Meaden is a full time investor and her wide range portfolio includes businesses like: Gript innovative plasterboard fixings, luxury site The Manchester Fox, woollen cloth manufacturers Fox Brothers, children's toiletries brand Good Buble, fashion label Hope and Ivy and Billy and Margot dog food treats. Deborah Meaden is also known for her appearance on the TV series Dragons Den and takes part in number of charitable causes and projects. (bbc.co.uk, n.d.)

3. Defining an Entrepreneurial Orientation and Entrepreneurial Behaviour

Entrepreneurial Orientation-According to (Ketchen et al., 2014) entrepreneurial orientation is described as individuals' ability to start the business from the bottom and make it a successful venture that has a lasting impact on society. Additionally, according to the same author this requires the innovative concept and dedication in order to generate the substantial resources required to bring the idea into life. According to (Ketchen et al., 2014) entrepreneurial orientation requires the specific skills and qualities such as: autonomy; competitive aggressiveness; Innovativeness; Pro-activeness and risk taking ability. Similar view is shared in (Mason et al., 2015) who refers to definition of Entrepreneurial Orientation cited in Morris and Paul (1987) which states that it is the ability to:

“ (...) take calculated risks, to be innovative, and to demonstrate pro-activeness (p. 41)” (Mason et al., 2015, p.1650)

In addition to above statements an interesting view on entrepreneurial behaviour is shared by (Gorostiaga et al., 2019) who refers to Krauss et al. (2005) outlook on the same issue. According to the author orientations in contrasts to traits are: “culturally determined and influenced by context”. Furthermore in the same paper (Gorostiaga et al., 2019) states that entrepreneurial orientation can be further classified as “achievement orientation” and “learning orientation”. As stated by the same author personalities or firms with achievement orientation tend to perform better in non-routine tasks and are willing to take the responsibility for their performance. Additionally, learning orientation is characterised by the ability to learn both from good and bad experiences and willingness to examine both situations in order to improve. Furthermore as stated in (OUBS, 2020) perception and judgment are key factors of successful entrepreneurs, according to the same publication those abilities might come either from experience, culture or external environment. Nevertheless as suggested by (OUBS, 2020) the ability to perceive the opportunity and make the judgment on how to use it to best results are an important characteristics of entrepreneurial orientation.

Entrepreneurial Behaviour-According to (Mcadam and Cunningham, 2019) Entrepreneurial behaviour is the key to understanding how the organisations are created, developed and maintain by entrepreneurs. In addition it is concerned with identifying a potential opportunity by entrepreneurs and the skill of transforming the unique idea into practice. As described in (Mcadam and Cunningham, 2019) the accomplishment of does tasks requires skills like creativity, ability to take risk and drive. According to (Marks, 2012) the ability to take the risk and innovative ideas are the main differences that set apart entrepreneurs from small business owners. Additionally according to the same author Entrepreneurs are taking many from investors in order to create projects that are designed to be large and preparative with the intention of selling it for a profit in the future in order to move to a next business venture. According to the same article entrepreneurs demonstrate more passion to pursue their ideas just for the sake of succeeding whereas small business owners are more likely to be motivated by financial gain. As described in (Kappel, 2016) entrepreneurial behaviour is characterised by the following traits: unafraid of failure, happy to work hard, brave, lifelong learner, great communicator, inquisitive, networker, passionate.

4. Analyses of Entrepreneurial Orientation and Behaviour

Innovativeness and autonomy- according to (Mcadam and Cunningham, 2019) innovativeness is an important trait in entrepreneurial behaviour as it is the ability to transform the concept into innovation. Furthermore as described by the same author most entrepreneurs is constantly searching for different ways to grow and improve their concepts and projects which tend to be overlooked from the beginning. As described in (deborahmeaden.com, n.d.) the successful entrepreneur has begun an adventure with business at the very young age; just at nineteen Meaden has spotted

a unique opportunity for importing glass and ceramics in order to supply upmarket stores such as Harvey Nichols. According to the same source this opportunity created ideas for other ventures which lead to development of franchise for Italian clothing company named 'Stefanel' and prize bingo concession at 'Butlins' holiday park. Furthermore according to the same source Deborah has taken up a position in a family business specialised in amusement arcade and grew the company to a size which allow her to sell it for profit in order to persuade to other ventures which demonstrates the great deal of autonomy. Furthermore, as reported on (bbc.co.uk, n.d.) website Deborah Meaden is a full time investor who is constantly finding new business opportunities that are transformed to more prosperous ventures due to implementation of Meaden's innovative approach. According to (Ketchen et al., 2014) an important trait of entrepreneurial orientation is an autonomy which allows entrepreneurs to bring forward ideas and see them through the completion. This concept is clearly supported by Meaden who in the interview with (Noonan, 2020) states : " An idea does not become a business proposition until it has been tested for its credibility." (Noonan, 2020)

Innovation and Social Impact- According to (Zahra and Wright, 2015) an important role in entrepreneurship behaviour is innovation that makes impact on society. As described by the same author one of the traits of entrepreneurial thinking is a development of business models that influence society in a positive way. Accordingly as reported by (Noonan, 2020) Deborah Meaden is recognising the need of social impact of her activities and strives to influence a positive change. According to (Noonan, 2020) Meaden's latest business venture is encouraging business innovation through improvement in human and animal bond.

Risk taking ability- As described in (Ketchen et al., 2014) risk taking ability is the tendency to engage in: "bold rather than cautious actions". According to the same author although there is a common belief that entrepreneurs are often risk takers the research indicates that they are actually using planning and forecasting skills in developing their projects. Nevertheless as described in (Ketchen et al., 2014) the risk cannot be fully eliminated. Additionally as stated by (Marks, 2012) entrepreneurs are willing to take risks that are greater than risks associated with small business owners; they strive to raise money from outside investors and equity partners in order to pursue their business ventures. As described in the same article entrepreneurs are often willing to work on their projects for decades with no revenues and betting their financial assets in order to accomplish their plan. According to (deobrahmeaden.com, n.d.) the successful entrepreneur has proven to be a long time risk taker by a number of investments made in different business fields in leisure and retail. However according to the same source Meaden believes in calculated risk. In a 'Business Advice' posted on (deobrahmeaden.com, n.d.) website Meaden claims that during her career she has met many hardworking people with great and innovative ideas passion and drive. However despite all the positive traits those individuals were never successful due to a lack of research and knowledge about the product and the market. According to the same source Meaden believes that a successful entrepreneur should carefully consider all the pros and cons before pursuing their business venture. Furthermore as stated in the same source Meaden believes that a

successful entrepreneur should be able to identify a potential business opportunity and make reasonable decisions quicker than most.

Pro-activeness'- according to (Ketchen et al., 2014) pro-activeness is a tendency to foreseeing and predicting things rather than anticipating to the occurrences as they unfold. According to the same source a proactive entrepreneur is a person who seeks for opportunities and offers the solutions before competitors. This as stated in (Ketchen et al., 2014) often includes tactics like shifting market demands or entering new markets depending on the forecast. Based on Deborah's Meaden profile on (deobrahmeaden.com, n.d) she has managed to establish her current status due to proactive decisions made through the years. For example, Meaden has established her first business venture by importing glass and ceramics and selling products to upmarket shops and at the time when similar goods started to appear in other high street shops despite having sole agency rights Meaden has made a proactive decision to move to completely different business field which brought her more financial gain. According to (deobrahmeaden.com, n.d) Meaden believes that successful entrepreneurs should always monitor the market and be able to make quick judgments based on their predictions.

Competitive Aggressiveness- as described in (Ketchen et al., 2014) competitive aggressiveness is concerned with direct challenging competitors rather than avoiding them. As described by the same author it can be associated with marketing campaigns or price reductions. Furthermore as described by (Ketchen et al., 2014) competitive aggressiveness also requires a strategic approach. In addition a small company without a necessary knowledge or resources by challenging a bigger competitor might be losing an opportunity for alliance or joint venture which could be a better perspective at the time. (Ketchen et al., 2014). According to (deobrahmeaden.com, n.d) Deborah Meden believes that researching is a key to competitive advantage in the business. The same source reports that Meaden believes that a successful entrepreneur should carefully analyse competitors on the market and evaluate their strengths and weaknesses. Furthermore, according to the same publication Meaden believes that a successful business people should be tough in their approach and have a lot of self-confidence. According to (deobrahmeaden.com, n.d) Meaden has been a member of many partnerships and joint ventures which proves her strategic networking ability and recognition of the fact that aggressive competitiveness cannot be adapted in all circumstances. In addition by strategic investments and partnerships Meaden has managed to establish strong position for her business ventures on the market which also allowed her to stay ahead of competitors with more resources or expertise in specific fields.

5. Conclusion

Through strategic use of entrepreneurial behaviour and orientation models Deborah Meaden has managed to establish herself as a very successful business woman. Although an entrepreneurial behaviour is associated with many traits Deborah Meaden has managed to prove that business intelligence characterised by spotting

an attractive opportunity, taking calculated risks and quick decisions is a key to entrepreneurial success.

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