

ENTREPRENEURSHIP

Student Name:

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INTRODUCTION

Entrepreneurship is a way of taking up the responsibility of owning the self-success. A number of people tries to do that but only the best ones sustain in the long run. The main goal of these people might be different but they all live up to continue their dream venture. Kentucky Fried Chicken or KFC owner Colonel Harland Sanders was one of them. And he not only worked for his venture, but also made sure that it sustains. He used the core entrepreneurial activities to made sure that the organization right from the beginning have all kind of infrastructure to sustain in the long run. The company structure that he built is still the core of KFC. The use of proper supply chain management along with a very cost cutting business model, he made sure everything in hand so that the organization can expand as far as possible. In his lifetime, he physically and mentally gave all his efforts to ensure that.

COMPANY OVERVIEW



KFC®

- Acronym Based Branding for better market penetration
- Fast Food Chain to access huge market segment
- Franchising to have higher profit
- Company Sold at 1970 before founder's retirement

ENTREPRENEUR OVERVIEW

- Started during the Great Depression
- Used Secret Recipe of 11 Herbs and Spices
- Tried out Market Diversification through Fried Chicken
- Started doing Franchising after mass response



THEORIES RELATING TO ENTREPRENEURSHIP

The cultural theory was proposed by Thomas Cochran (1965) that the entrepreneurship came out of the **cultural attribute** of the entrepreneur comes within the cultural theory of entrepreneurship.

Here, the whole operation of the venture is encouraged by the cultural aspect of the entrepreneur.

The economic theory of entrepreneurship refers to the type of entrepreneurs who are moved by the economic aspect of their venture.

The sociological theory of entrepreneurship is about how the social attributes, values and beliefs gets reflected to the entrepreneurship's way of operation.

And the **psychological theory** refers to the drive of the entrepreneur's individual and mental situation meaning that the source of motivation.

The innovation theory refers to the type of entrepreneurship where some innovation is made while progressing the venture.

LINKAGE BETWEEN THE ENTREPRENEURIAL THEORY AND COLONEL HARLAND SANDERS

- Entrepreneurial Mentality was there right from the beginning
- Cultural Theory refers to the entrepreneur's cultural attribute
- Economic Theory refers to economical objectivity
- Innovation Theory refers to innovative venture
- Unconventional Way of Cooking: Pressure Cooking
- Theoretical Implication was made in the venture

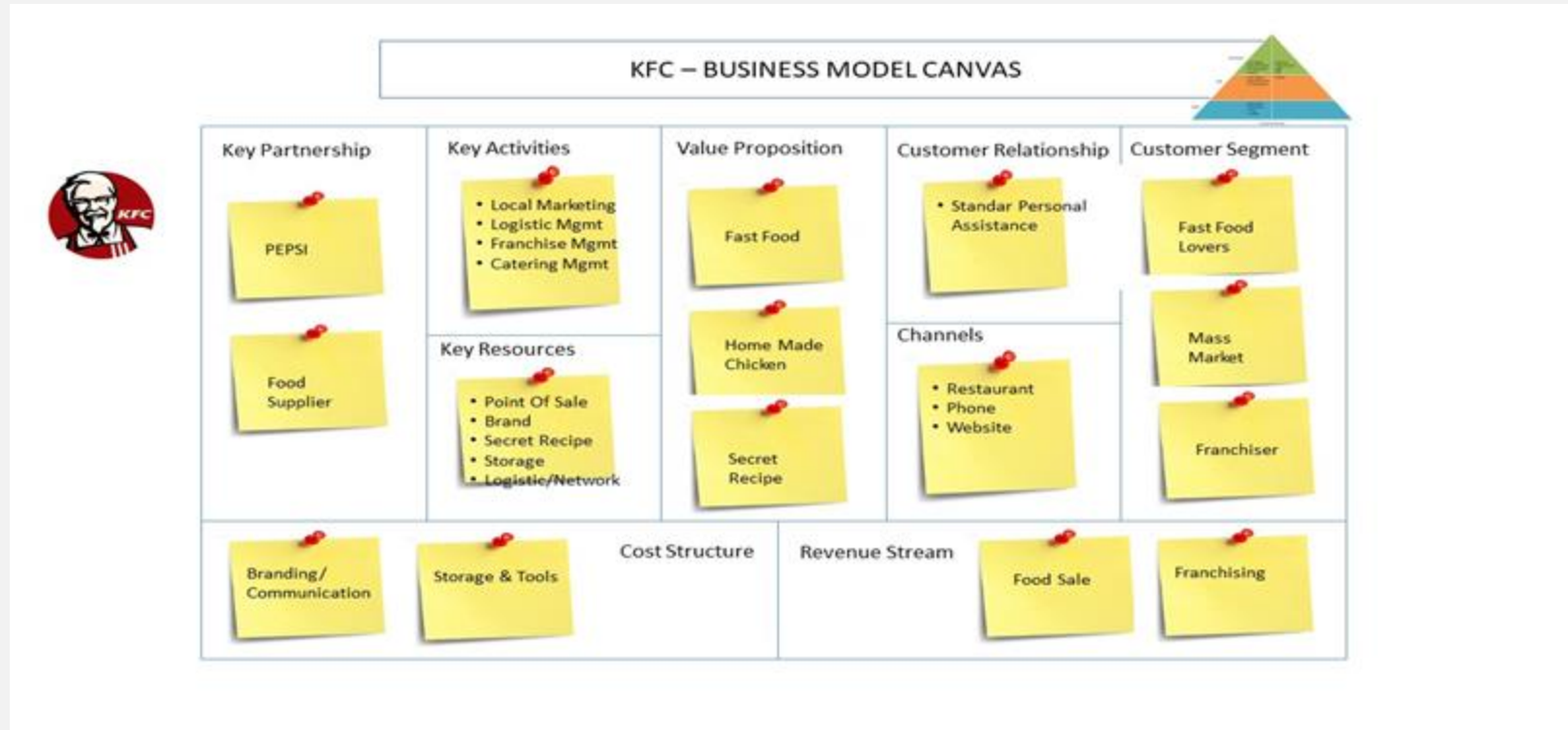
STARTING AS AN ENTREPRENEUR



Harland Sanders started off as a pro entrepreneur. He had the vision of starting his business. But instead of directly diving into that he went for the **market research**. He could have gone for making hamburgers but he might have understood the market has been full of that (Devi, 2019). So, he came up with the strategy of **diversifying** the whole market with his special fried chicken.

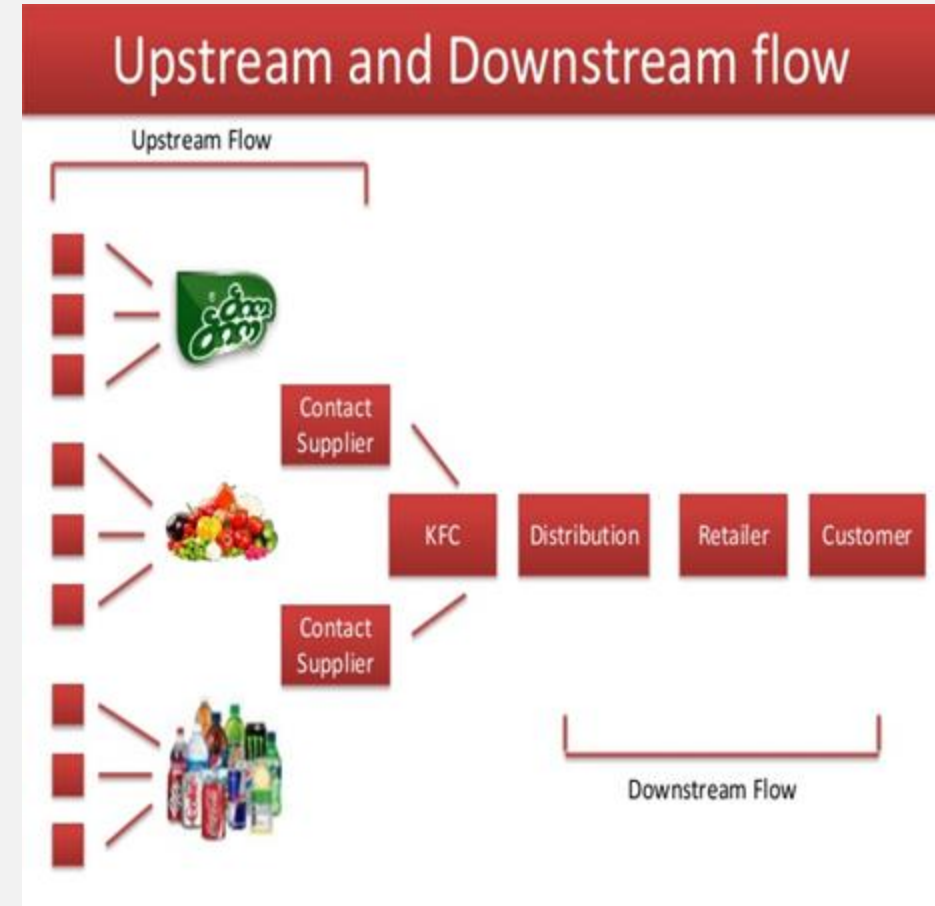
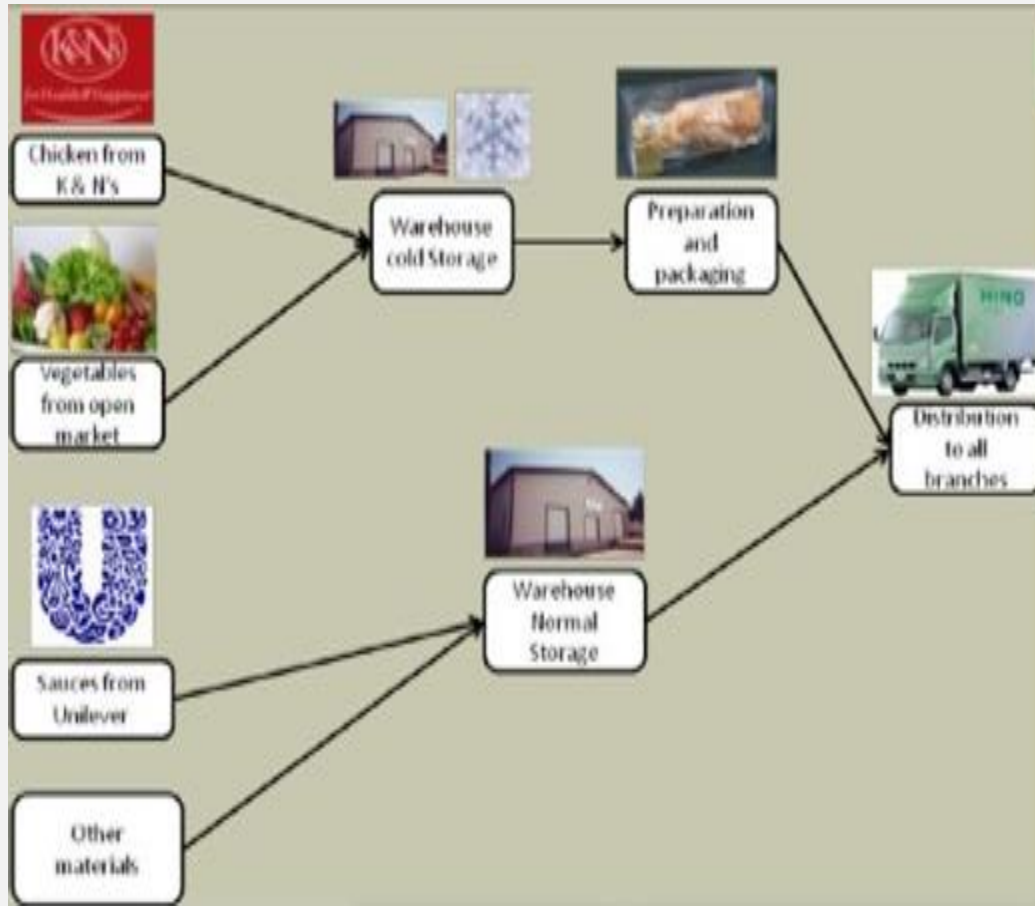
Then again, he did not opt for the conventional way of fried chicken, instead, he went for the **pressure frying** that lead him to a out of the taste scenario for his fried chicken with the **secret recipe**. So, in case of starting as an entrepreneur he was on point from the beginning.

NAILING THE BUSINESS MODEL GAME



The current **business model** used by KFC was used by Colonel Harland Sanders right from the beginning. After moving out from the restaurant, he very well managed to put this model in place while starting **franchising** (Achola, 2016). Using that model, the current business model of KFC stands right now. The use of this model has left them with a decreasing cost while quite a strong flow **of revenue**. Because in the franchising business, there is not much of an operation other than **branding** and proper **supply chain management**. Well, they nailed there in too.

EFFECTIVE AND EFFICIENT SUPPLY CHAIN MANAGEMENT



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Supply **Chain Management** of KFC has been one of their key reason of being this much of a successful business. Their supply chain was right from the beginning spot on. And Colonel Harland Sanders was the one who have built this amazing kind of **supply chain** that actually helped them to grow this amazing kind of **franchising business**. This sort of **franchising** business was the key of their core business. This supply chain management now looks like this:

Current Supply Chain of KFC looks like this. Almost identical to the actual one. Colonel Harland Sanders was the man behind this supply chain in that early days.

Continuing the Legacy

When Colonel Harland Sanders went on to his retirement, he wisely chooses the decision to make sure that his legacy goes on. He sold his business to Heublein in 1970 to continue this business to grow worldwide and that's what they did.

CONCLUSION

Entrepreneurship is tougher than it looks and having a start-up might be easy but ensuring its sustainability for almost 100 years. The whole goal of an entrepreneur is to make sure that the business sustains in the long run. And the founder of KFC, Colonel Harland Sanders did manage to do that in his lifetime. He started from absolute scratch and went on to go for the global expansion. The entrepreneurial mentality of him actually guided the whole company this far. The most amazing part was how he went on to expand a simple restaurant into a global franchising company. The whole story is not only amazing but also inspiring of how much dedication he put all through the process.

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