



Topic: Entrepreneurship

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Introduction

Entrepreneurship is addressed as the activity that can start a new business and develop into a company that can provide the entrepreneur with benefits. Entrepreneurship is connected to physical labour, capital resources, natural resources, and overall entrepreneurial vision that is an indispensable part of the business setup. As per the research of Wadhwani, *et al.*, (2020), in small businesses, entrepreneur understands the overall capability and works to create a more defined and structured form of business. There are different types of entrepreneurship like Small business entrepreneurship, scalable startup entrepreneurship, social entrepreneurship, and large company entrepreneurship. Each of these types provides a different aspect to the overall facilities and creates different business models that can evaluate the entrepreneur's traits, characters, and overall vision. The main aim of the assignment is to evaluate entrepreneurship from a different perspective. It is also important to provide a critical evaluation of the traits and their importance.

Entrepreneur as an intrapreneur, support provider, or policy maker

An intrapreneur is a person who is responsible for the innovation of ideas, within a project or an organization. An entrepreneur can take up the job of an intrapreneur which can enhance the company's future. If we consider the example of Steve Jobs, he was an entrepreneur who took up the job of the intrapreneur that evolved Apple as an organization and created an impact on the organization. It is important that intrapreneurs are highly motivated employees who have specific skills like leadership capabilities that can help the organization to get a competitive advantage (Lüdeke-Freund, 2020). When an entrepreneur takes up the role of the intrapreneur the organization faces a broader vision for the company. In 2004, when Mark Zuckerberg launched Facebook, he took up the role of an entrepreneur as well as an intrapreneur to create a platform that can connect all the people in this global world. Around 70% of the applicable skills and leadership capabilities are needed to maintain the intrapreneurship aspects that can help in maintaining proper efficiency. Intrapreneurs have efficient problem-solving capabilities that help to integrate innovation with new-age business. Ebay's chief of global products Healey Cypher is an intrapreneur who identified the internet growth in retail along with physical presence. it became one of the most important online e-commerce that maintained efficient aspects in online and also in physical stores in the coming years that maintained the overall prospects of the organization.

Service sectors in entrepreneurship are an effective way that can maintain the role of an entrepreneur in a start-up or in small organizations. The support-providing aspects of an entrepreneur *consist of being a motivator, an investor, and maintaining the business ecosystem*. Entrepreneurship as a support provider is about a holistic understanding of relevant and specific developments that are involved valuable business creators mixed with challenges. The entrepreneur support system provides business ventures based on valuable knowledge and networks that can enhance the ecosystem. If the case of Jeff Bezos of Amazon is considered, it can be evaluated that the support provided to maintain the business environment is an important aspect. To maintain the innovation provisions, creating new goods and services to regularize the markets can maintain the service-providing prospect for the organization. The entrepreneurial support system is an essential component in the new-age technologies. The transformation of the economic era into a globalized economy has given rise to collaboration, new-age business opportunities, and maintaining the growth. The entrepreneurial support system consists of *a) Networking and mentoring opportunities, b) access to financial resources, c) recognition of the entrepreneurial activities, and d) educational programs and local information capabilities*. The support provided in these segments can maintain the overall prospects for the organization. It also supports the sustainability aspects of an entrepreneur that can help in creating more prospects for the organization like maintaining sustainable labour, a sustainable supply chain, and other environmental issues like reducing the carbon emissions in the air (Bazan, *et al.*, 2020).

Entrepreneurs as policymakers are also called Policy entrepreneurs. Policy entrepreneurs try to explore the opportunities that can influence the overall policy outcomes that can promote their goals and it is not necessary to have the resources that need to achieve them individually. The policy entrepreneurs create new opportunities and strategies that can create new horizons that can innovate ideas and strategies. The entrepreneurial policymakers tries to innovate ideas through innovative ideas and strategies. Ralph Nader for example was a consumer advocate who began his successful career that involved auto safety aspects. Ralph is known for being an environmental activist and an American political activist who helped in creating Safety Act for Automobiles in the USA. The main aim of the policy entrepreneurs is to gain the maximum outcomes from the policy that can help the entrepreneurs to gain proper competitive advantage as well as issue solvency (Wagner, *et al.*, 2021). The main aim of the policymakers as entrepreneurs is to bridge the gap between research and policy. The role of the entrepreneur is to maintain the strategies and techniques to create innovation that

can successfully pass all the legislative complications and influence personal benefit. In both profitable and non-profitable in both these organizations policy is an important aspect and if a policymaker makes way for new-age entrepreneurship to create better efficiency it can maintain a better social framework (Petridou, and Mintrom, 2021).

Critical Evaluation of the Traits and Characters and Motivations of the Entrepreneurs

According to Che Embi, *et al.*, (2019), an entrepreneur has some traits and characteristics that provide an essential aspect to the overall personality profile of an entrepreneur. Skills and character are essential in determining the overall possibilities of a successful entrepreneur. The main objective is to create new opportunities that allow the entrepreneur to explore different avenues. According to Trait theory, an entrepreneur is a leader who should possess innate qualities that would help the person to become a successful entrepreneur. ***Trait theory believes*** that to maintain successful leadership in the enterprise it is important to have certain qualities (Hogan, and Sherman, 2020). The innate qualities like intelligence, problem-solving capabilities, team working capabilities, can create more prospects for the entrepreneur in the overall framework (Hameed, and Irfan, 2019). However, it is also important that every quality that is important to becoming a successful entrepreneur cannot be present from a young age. With time, with experience, the qualities can be acquired that can help the entrepreneurs to become more successful.

If the current scenario of Entrepreneurship is considered. The new age entrepreneurs are fascinated by the success of Mark Zuckerberg through Meta or through Steve through Apple. The college dropouts feel it is easier to become successful in that way than Zuckerberg or Jobs was drop out. However, it is important to note that building skill is necessary to attribute to entrepreneurship and it needs a proper method through which soft skills and learning skills can be developed (Vedula, and Kim, 2019). College can provide a better and necessary framework that can build an entrepreneur's abilities and can push them to build their careers. Steve Jobs and Mark Zuckerberg were a few of the exceptions. They were not the optimum examples.

It is an important and diverse skill to absorb different experiences that can be provided through a diverse array of content (Boldureanu, *et al.*, 2020) The different types of articles, lectures, and books can help an aspiring entrepreneurs to have better real-world perspectives.

An entrepreneur should work in three simple steps to create better effectiveness and it is important for the overall development of his character.

Identifying problems: It is important to identify the problems in real-life scenarios. It is important for the entrepreneur to gain experience from problems to identify it and build the business around the problem to cater to the consumers. For example, in the USA cabs were not very regular and used to charge high from the passengers. UBER's founder Travis Kalanick identified the problem in 2009 and worked to generate individual cab services called UBER (Mishra, and Bathini, 2020).

Solving the problem: Through business ideas and adding value propositions to the problem can be solved. The addition of new technologies or business ideas can maintain an effective aspect and create better procedures in the overall framework (Salmony, and Kanbach, 2022). The main ability to maintain the solving idea to the pain point can be an essential characteristic for an entrepreneur.

Networking and building the enterprise: After the problem-solving ideas it is important to create social awareness about the business and create the enterprise. Networking is a crucial characteristic of an entrepreneur that can help in meeting the right people for creating a supply chain, and marketing platforms, making contacts in the industry, finding financiers, and also finding mentors who can guide to create better efficiency in the organization (Anwar, *et al.*, 2021).

Apart from characteristics, it is also important to consider the motivation of the Entrepreneur. According to Maslow's Motivation theory, it is important for humans to seek physiological needs which are the basic need like food, shelter, or clothing, and safety needs to protect themselves to maintain a safe environment around themselves and their near ones. It can be financial security safety or other conditions. The social needs refer to love and belonging where a human can sense the feeling of love or belonging. The esteem needs refers to self-esteem that is being respected or admired in the work proposition (Runping, *et al.*, 2021). Lastly, self-actualization refers to own aspirations or maintaining own individuality in a work. These needs of motivation are organized within a pyramid that determines the overall needs that can maintain the main position. However, it is important that this hierarchical order helps the motivational needs to get prioritized and satisfied. As an entrepreneur, it is important to create better prospects through overall entrepreneurship that can maintain the position which can help in establishing the aspirations (Nguyen, *et al.*, 2020). The flexibility

and autonomy or self-actualization is the most important aspect of entrepreneurship and they can motivate the aspiring entrepreneurs to create better possibilities. However, the financial aspect is not so secure as the market regulation cannot be predicted but still, it can be worked upon to get maximum benefit.

Entrepreneur's values and beliefs in the case of 'for-profit and 'non-profit small Organizations

As mentioned by Woodside, *et al.*, (2020), in small organizations, ethics plays an important part. It is important to identify an entrepreneur's personal values that need attributes like honesty, confidence, determination, and passion. The person needs to be aggressive in its policy. If the overall characteristics of an entrepreneur in a small organization for profit are to be determined, it is important for the entrepreneur to see profit as the outcome of the actions of the course of actions that have taken place. In small profitable organizations, entrepreneurs start businesses to solve problems that can achieve the organization's goals and maintain efficacy. On the other hand, the non-profit entrepreneurs are mainly invested with the ability to create social awareness and create better resources (Lubberink, *et al.*, 2019). The entrepreneur should create better prospects that can support the social cause for creating social responsibility for maintaining a profitable aspect for the organization. Entrepreneurship in a nonprofit organization is driven by social causes and creates better social values in the main framework. The small-profit organization creates an overall approach that can maintain the approach in the development vision. The creative perspective maintains the creativity and innovation as its main aspects. While on the other hand, the non-profit organization works with the principle of divergent thinking that can provide new ideas that can create a good impact on the society and can change the lives of different people (Choongo, *et al.*, 2019). The entrepreneur in a profitable small organization is mainly aiming to identify consumer problems. That is the entrepreneur needs to find the consumer problems that can lead to a business idea which can be a profitable venture (Ahsan, 2020). On the other hand, the non-profit small organization's entrepreneur deals with the global problems like child rights, climate change that can make a global impact. In the case of skills, the entrepreneur in the profitable organization believes that problem-solving ability, and time management, can provide better aspects and credibility. On the other hand, the nonprofit organization's entrepreneur is mainly aiming to achieve social skills and independence flexibility that can be comfortability to working with other teammates. The belief of an entrepreneur is both ways is to maintain ethical aspects that can help in providing a proper aspect of morality (Vallaster, *et*

al., 2019). However, the nonprofit organizations have advancing causes that make the entrepreneur deal with goals that can help the sustenance of the employees as well as maintain an ethical aspect of the organization. The entrepreneur in the non-profit organization needs to be communicative which can help in collaborations with other organizations and Profitable organizations try to find angel investors or partners that can help them to gain more personal profitable prospects. The organization as a concept is mainly important to nonprofit organizations on the other hand, individuality is the main aspect of non-profit small organizations. The entrepreneurs are most concerned with the overall prospects of revenue channels through ethical policies and in the case of non-profit organizations the main aim is social impact, the success of the charitable organization that can be created to maintain the ethical channels, and government funds for its main activity. Blake Mycoskie can be referred to as one of the main people who is the founder of TOMS shoes. The “one-For-One campaign supported the children who cannot wear shoes and thus, the sold shoes’ profit goes to the reduction of poverty, education, and other social issues. The organization provided 75 million shoes to underprivileged children and also provided safe water for 450,000 weeks (Pendergraft, 2021). Thus, the ethical channels and social impact is the main aim of a non-profit small organization. On the other hand, Apple CEO Steve Jobs tried to make several revenue channels and profit resources by changing the overall aspects of telecommunication and technology through Apple iPhone and MacBook or other Apple products. Thus, making it one of the influential technological organizations (Liu, 2021).

Conclusion

To conclude, it can be said that entrepreneurship is one of the most important positions in the global market. The different perspectives of entrepreneurship provide different aspects that can provide better strength to the organizations. Thus, the report discusses the several perspectives of Entrepreneurship through models and theories and also establishes the main elements with evidence.

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