

ENTREPRENEURSHIP

Assessment 1

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TABLE OF CONTENTS

Abstract.....	3
1.0 Introduction	3
1.1 Entrepreneur	3
1.2 Entrepreneurship	4
2.0 Traits and characteristics of an entrepreneur.....	5
2.1 The Big -5 personality traits model.....	6
2.2 Entrepreneurial intentions and motivation	7
2.3 Motivations of entrepreneur	8
3.0 Differences between for- profit and not-for-profit organisations	9
4. Conclusion and recommendations	10
5. References	10

Abstract

To critically evaluate the characteristics, motivation, attributes, and traits of the entrepreneurs, a review of influential literature was reviewed. Drawing on several theories and models, such as the Big-5 model personality traits and the economic-psychological model, determination of entrepreneurial intentions was made. The value creation process during the entrepreneurial process was decoded to establish an in-depth understanding of the entrepreneurial process. Relevant examples were used to illuminate the concept of entrepreneurial differences between not-for-profit and for-profit organizations, drawing on beliefs and values of an entrepreneur and a conclusion and recommendations made.

Key words: Entrepreneur, entrepreneurship, not-for-profit and for-profit organisations, entrepreneurial intentions

1.0 Introduction

This paper introduces the concept of entrepreneurship, an enterprise, and an entrepreneur from an entrepreneur's perspective. Considerable research has been completed related to the theory of entrepreneurship which shows that an entrepreneur and entrepreneurship are interrelated and cannot exist independently, a notion this paper explains. Theories pertinent to the critical evaluation of the entrepreneur's traits and characteristics as well as motivations are used. Basing on the entrepreneur's beliefs and values in small organizations, a review of the differences between 'for profit' and 'not for profit' organizations is made using relevant examples, after which contextual conclusions and recommendations made.

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1.1 Entrepreneur

The majority of the literature contends that defining an entrepreneur with enough precision is prone to a considerable amount of debate (Yeung, 2002). Yet a few scholars have developed definitions such as, an individual who exploits an innovation to generate capital while solving

a problem is an entrepreneur. However, the type of investment an entrepreneur invests their profits in determines the type of entrepreneur they are.

However, the definition of an entrepreneur cannot be limited to individuals (Drucker, 2014; Hornaday, 1992) as the emphasis is put on the notion that the definition should include an enterprise and may not be limited to size and novel. Furthermore, entrepreneurship is a practice that the old and often large enterprises engage in; thus, it is neither an art nor a science but rather practice. Evidence of entrepreneurial enterprises is seen, when large companies such as Corning incorporated, that started as a glassmaker and decided to become an entrepreneur, by investing in fiber optic cable manufacturing (Erikson, 2001).

1.2 Entrepreneurship

Earlier scholarly definitions of entrepreneurship refer to it as a process in which an entrepreneur pursues opportunities regardless of the scarcity of resources (Stevenson and Jarillo, 1990). It is a process in which autonomy has been contested; thus, impossible to happen independently without the entrepreneur, as both are an integral part of each other. Thus, both resources and intent to invest in a unique venture remain intrinsic to the process (Mishra and Zachary, 2014).

However, recent scholars' definition (Johnson *et al.*, 2017) broadens the 'person' of the entrepreneur to cover teams, individuals, and or organisations that are involved in the process of identification and exploitation of opportunities to develop new products or services that are much needed in the market. In both cases, opportunity recognition; a process in which circumstances under which innovative services and or products can meet a market or environmental need are recognised. (Johnson *et al.*, 2017).

Although it is dynamic and complex, the type of entrepreneurship is determined by definitions hinged on the focus of their work, for example, the social and serial entrepreneurs (Thegrittifund, 2020). For decades, entrepreneurship has been defined by researchers on the premise of the actions of the entrepreneur (Venkataraman, 1997). Actions that require making decisions on how to coordinate limited resources (Casson, 1982 p.23), an examination of whom, how, with, what enables opportunities, in the creation of goods and services for the future upon discovery, evaluation, and exploitation (Shane and Venkataraman, 2000).

The process of entrepreneurship involves more than starting a new business or venture. It involves value appropriation and creation spearheaded by entrepreneurs amidst uncertainty (Mishra and Zachary, 2014).

Figure 1. Value creation in the Entrepreneurial process.



Source: Mishra and Zachary (2014)

Figure 1 shows an example of how to decode the entrepreneur's value creation processing into two stages (Mishra and Zachary, 2014). It is important to keep in mind, the argument fronted by (Schumpeter, 1934) that although entrepreneurship and innovation remain interrelated, it is not a requirement for an entrepreneur to be an inventor. When creating value, an entrepreneur sees an opportunity that has potential value. However, without the entrepreneurial ability to produce the required venture quality or the absence of entrepreneurial competence the entrepreneur has yet to acquire competence to ascent to the second stage.

At this stage an entrepreneur combines strategy with entrepreneurship by carrying out activities that are both opportunity and advantages seeking with the intent to create value; a term coined as strategic entrepreneurship (Johnson *et al.*, 2017 p.309). Strategic entrepreneurship is a core entrepreneurial competence in gaining traction against the competition (Mishra, 2015). Furthermore, the second stage is dominated by value creation and appropriation sustained by the dynamic capabilities and a business model. Continued value creation leads to entrepreneurial rewards realization.

2.0 Traits and characteristics of an entrepreneur

There is insufficient evidence to support the argument that business acumen is inborn as much as the influence of religion on entrepreneurship. However, the economic status, education, and training, age and work experience in the same or a related field may ignite one's entrepreneurial interests (Nair & Pandey, 2006). And more so, acknowledgment of the fact that not all characteristics and traits of an entrepreneur stem from the Big-5 model (Ashton *et al.*, 2004). As such, researchers like Brandstätter, (2011) discuss other traits of entrepreneurs to include social vision, innovation, financial returns, and social networking that influence their actions and behaviours.

2.1 The Big -5 personality traits model

The Big-5 personality traits model include openness to experience, conscientiousness, extraversion, agreeableness, and Neuroticism. The view that the Big-5 personality traits influence one's career choice as well as motivate the entrepreneur has been shared by many researchers such as Kerr *et al* (2017).

Openness to experience

Openness to experience as suggested by Burke and Witt (2002), reveals an entrepreneur's ability to tolerate ambiguity by adapting to the rapidly changing and or uncertain business environments. This notion is implied in the entrepreneurship theory where an entrepreneur is defined as an imaginative, curious, creative, intelligent, and broadminded Schumpeter (1991).

Conscientiousness

Conscientiousness is multidimensional integrating orderliness, dependability, and achievement orientation (Caliendo *et al.*, 2015). An argument that Baum *et al* (2014) compliment when they posit the psychological theory of entrepreneurship as one that emphasizes dependability in the form of mental and emotional aspects in entrepreneurial activities.

Extraversion

The association of extraversion with assertiveness and linking optimism to risk-taking as suggested by McFarlane (2016), is evidenced in his disposition of the economic theory of entrepreneurship. His view suggests that taking risks and discovery are necessary for the sustainability of the entrepreneurship vision in this constantly changing business environment. Therefore, bearing risks with intent to get uncertain profits from a sale of products at an uncertain price forms the foundation for Cantillon's economic theory. However, this theory conflicts with Schumpeter's theory of entrepreneurship by suggesting that an entrepreneur is a middle man (Parker, 2018) as opposed to being the innovator (Braguinsky *et al.*, 2011).

Agreeableness

The view that entrepreneurs exhibit a sense of agreeableness by being flexible, altruistic, and tolerant increases their chances of having positive interpersonal relationships. Moreover, Graziano *et al* (2007) also expressed the same point of view in their subscription to an entrepreneur, as being prosocial and emphatic towards others, thus, increasing the

entrepreneur's ability to understand and meet the customer's needs; A requirement for the survival of a business.

Neuroticism

Neuroticism presents in the form of mood swings, impulsiveness with limited emotional stability (Kerr *et al.*, 2017). However, the controversy posed by an entrepreneur lies in their ability to remain positive thinkers regardless of circumstances, giving them a competitive advantage in stakeholder management. Furthermore, Baluku *et al* (2016) contrast the idea of entrepreneurs having neuroticism by suggesting that, neuroticism tends to reduce one's propensity to risk as well as social network building.

Moreover, the interpretation of entrepreneurial behaviour involves many other characteristics such as risk tolerance, the need for achievement, and innovativeness, or locus of control are a better tool (Caliendo *et al.*, 2014; Burns, 2012). This induces the application of several theories such as Rotter's theory of locus of control (Lefcourt, 2014), which illuminates the internal or external influence of locus of control on the entrepreneur's actions (Bhattacharjee and Chetty (2019). Furth more, Rotter theorises, that internal influence banks on an entrepreneur's abilities and actions; thus, assenting to the sociological theory, whereas the external influence attributes business sustainability to institutional as well as external forces as suggested in Cantillon's economic theory.

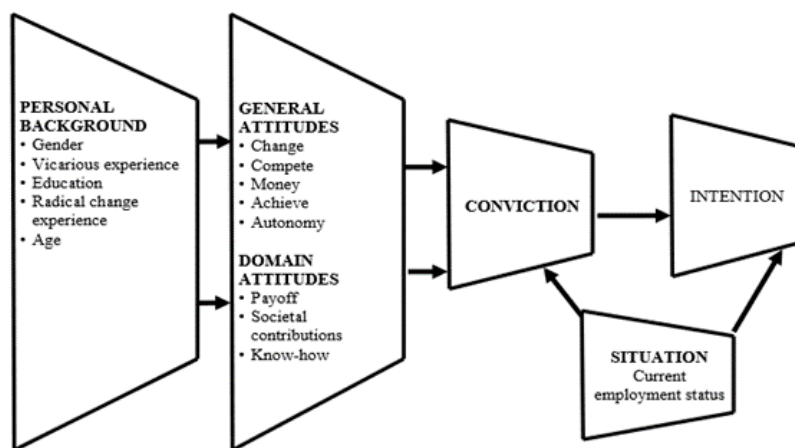
2.2 Entrepreneurial intentions and motivation

Understanding the entrepreneurial process requires decoding entrepreneurial intentions by evaluating factors that influence entrepreneurship (Thu and Hieu, 2017). It is perhaps beneficial to maintain that, intent comes before becoming, for an entrepreneur (Krueger *et al.*, 2000) to contextualise entrepreneurial activities as planned behaviour. This implies that an entrepreneur makes advance planning rather than act on reflex (Stam & Scutjens, 2006). Often, reality tames the transcendence of the theoretical depiction of an embryonic entrepreneur as a confident and proactive risk taker, by uncovering the illusion of entrepreneurial ventures as being a remedy that gives one freedom, autonomy, and increased income (Green and Binsardi, 2015).

Davidsson (1995) suggests that an entrepreneur's conviction to start and run their own business dominates amongst the several alternatives they made have at that moment. However, the use of Davidsson's economic-psychological model to analyse the factors

influencing one's entrepreneurial intentions suggest that conviction acts as a link between an entrepreneur's domain and generic attributes when it comes to starting their own business.

Fig. 2: An economic-psychological model of determinants of entrepreneurial intentions



Source: Davidsson (1995, p. 5)

The rationale behind the model introduces the entrepreneur's planning process as a precursor to intentions, with the assumption that these intentions may predict an entrepreneur's choice. With conviction dominating entrepreneurial intentions, at a psychological level, Krueger & Brazael (1994)'s self-efficacy prompts a decision to act on the most suitable alternative (the entrepreneurial career). The entrepreneur's situation has the potential to fuel entrepreneurial intentions, for example, unemployment, being between jobs, or the appearance of a window of opportunity (Davidsson *et al.*, 1994).

The lockdown situation imposed on people by COVID- 19 where 20% of the people in the UK are considering entrepreneurship. This percentage is expected to raise to 31% due to an impending impact of COVID-19 lockdown on people's job security (Wasti, 2020). General attitudes such as competitiveness, valuation of money, achievement motivation, autonomy, Societal contribution, payoff, and know how impact entrepreneurial intentions (Davidsson, 1995 p. 5) not negate the existence of a relationship between entrepreneurial behaviour and personal background.

2.3 Motivations of entrepreneur

The notion of entrepreneurial motivation being dominated by three main factors regardless of one's culture, gender, or age, is supported by McClelland's theory (Miner, 2015). These three factors namely; the need for achievement, affiliation, and power and are directly proportional to the culture and life experiences of the individual (Bhattacharjee and Chetty, 2019).

Entrepreneurs are motivated by a sense of achievement that makes them go after challenges and enables them to thrive in business.

This enables entrepreneurs to evaluate and act upon any form of feedback (Miner, 2015). The need for affiliation, contrarily makes an entrepreneur reluctant to take risks and can be sensitive to feedback. An entrepreneur's needs for affiliation feeds their fear of rejection, essentially contradiction an entrepreneur's openness to experience trait (Burke and Witt, 2002; McFarlane, 2016) it supports the trait of agreeableness as posited by (Kerr *et al.*, 2017).

3.0 Differences between for-profit and not-for-profit organisations

Despite the presence of many for-profit small organisations in an economy, there remains a gap yet to be filled by the not-for-profit (NFP) organisations (Townsend *et al.*, 2017), particularly due to their distinctive mode of operation. Not-for profit organisation have values and beliefs centred on making profits to support social causes (Resource centre, 2020); Contrary to for-profit organisations where the value system is strategically steered to make profits for the members, shareholders and or directors of the organisation.

Hynes (2009) supported the notion that although both for-profit and not-for-profit entrepreneurs aspire to grow and develop their entrepreneurial ventures, despite the subjectivity surrounding the perception of growth, the not-for-profit entrepreneurs' drive is based on their perceived social value. Mayberry (2006) hypothesizes that values exist in an individual before attitudes, beliefs, and behaviours when it comes to their cognitive system, as such the role played by the values and beliefs of an entrepreneur is not to be ignored.

Therefore, the association of social entrepreneurs with a high propensity to invest both capital and profits for a social cause serves to evidence their beliefs and values (Social enterprise UK, 2020) contrary to For-profit organisations entrepreneurs, whose profits are solely made for the shareholders. For example, Black Mycoskie, upon discovering in 2006 that children in Argentina were falling ill because they lacked shoes, he founded TOMS. For every pair of TOMS shoes bought, the business donates a pair to the children in Argentina (TOMS, 2020). Researchers like Austin *et al* (2006) emphasize the distinction between characteristics of not-for-profit and for-profit organisations entrepreneurs. This view is supported by Jones *et al* (2008)'s subscription to the idea that for-profit and not-for-profit organisations place different levels of importance of the society as a stake holder, as in one gains profits for the shareholders whilst the other to invest for the benefit of the society. However, both not-for profit

and for-profit entrepreneurs use a similar strategy and commercial techniques to advance their interests (Pomerantz, 2003).

Academicians such as Arribas et al (2012) assert that low social conscience and high self-interest levels are prevalent among the for-profit entrepreneurs and organisations, and thus differing from social or not for profit entrepreneurs and organisations. However, researchers (Martin and Osberg, 2007) contrast this view by suggesting that both not-for-profit and for-profit organisations have the same motivation for profits but rather differ on perceptions and values that form the basis for their visions and ventures.

4. Conclusion and recommendations

In conclusion, the comprehension of the concept of entrepreneurship, enterprises whether for profit or not for profit is of a subjective nature. prompting for the theorisation and application of models that often overlap. The traits and characteristics of entrepreneurs remain inexhaustible cutting across both not-for- profit and for- profit organisations. The link between entrepreneurial intentions and motivations cannot be ignored.

However, although much research has been completed in the area of traits and characteristics of entrepreneurs, and their motivation, there is limited literature on analytical differences and similarities between the not-for profit and for-profit entrepreneurs and their organisations. Therefore, more research into the differences between not -for profit and for profit entrepreneurs is recommended for purposes of a more compressive understanding of entrepreneurship.

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