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Entrepreneurship Assignment C

Enterpreneurship

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Introduction

My chosen entrepreneur above is Colonel Sanders the creator of Kentucky Fried Chicken which has later been changed to KFC. The story of Colonel Sanders is certainly very encouraging and gives a lot of insight into the life of an idea carrier referred to as an entrepreneur, KFC is known all over the world. Entrepreneurs are agents of change, Joseph Schumpeter (1934), who bring in to existence a 'new combination of the means of production', this distinguishes entrepreneurs from small business owners.(Investopedia) This report will discuss the similarities and differences in entrepreneurial style between me and Colonel Sanders

Rejection

He faced a lot of rejection, it was claimed he was rejected about 1009 times while trying to promote his recipe from restaurant to restaurant. This requires a lot of determination. I'm not sure I'm that determined and may have given up too soon when I ventured out in the past. Rejection is part of entrepreneurship. This might be due to the fact that as a man he was able to handle rejection better than women. He identified opportunities and was able to create new markets (Burns 2012) with the recipes when the initial restaurant closed due to issues beyond his control, he took the recipe around himself, going from one restaurant to another.

Hard work and Perseverance

He had tried his hands on many things whilst growing up. ` He worked very hard to ensure that his dream was realised despite having some setbacks. He worked very hard and persevered even when his business almost collapsed. It is very interesting that he didn't wait for big sums of money to start a business.

I believe I am hardworking and have also tried businesses but probably not as an entrepreneur as I was not creating anything new, I was selling products which already existed by into new markets. I won't say that I have persevered for as long as I should have done. I think the pressure to meet immediate needs prevents one from persevering for long.

Failures

In trying many times, he failed many times. Accepting failures is acceptable in some cultures than others and that may be the reason some don't persevere for long. Americans are known to be very entrepreneurial and I think the environment encourages it. The culture where I had my formative years views failure as a bad thing, it is not uncommon to see people try an enterprise and as soon as there is trouble, it's time to get out. Having tried businesses in a different culture, one can still be beset by such thinking and be risk averse.

Age is no barrier.

Though he may have tried many businesses early in life, he did not succeed till later in life when he eventually sold his business and continued to be the face of KFC at every interviews. Mary Kaye cosmetics started her business after her retirement.

I am also looking to start an enterprise and with the knowledge and training I have gained I believe I will succeed this time round. There is also a lot more support now both online and offline than before for entrepreneurs and this will definitely make a difference. He saw there was no fast food restaurant at his time and he set out to make it easy for people to eat on the go. Through his passion, he was able to set the trend for many other fast food restaurant owners today.

I believe in a little way I have been able to set the trend for some food importers as I was involved in this some years back and gave some the knowledge even though I stopped. I don't see myself as a *risk* taker like him.

Conclusion

Entrepreneurship is area that is growing and many more tools are available which were not available year ago. The long wait the Col Sanders he endured may not be necessary with today's technology and know-how. Entrepreneurship is also clearly defined now into 'for profit' and social, these choices have clearly made it easier for venturing into being an agent of change.

Ability to identify and take advantage of opportunities is key to becoming a great entrepreneur. Entrepreneurship is a combination of interactions between an individual personal characteristics and their environment. There is also the element of risk taking, risk taking is a necessary prerequisite for being called entrepreneur. (Risk Warneryd, 1988).

References

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Personality trait

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