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Y Drindod Dewi Sant
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Title – Critically evaluate a range of entrepreneurial traits, motivations and characteristics using appropriate academic models and theories, further supported by examples of proven and successful entrepreneurs

Student Name: Md Imran Hossain

Student ID:2243506

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Lecturer's Name: Charlotte Joyner

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Introduction:

Driving innovation, reshaping industries, and turning concepts into profitable ventures are all made possible by entrepreneurship. Entrepreneurs are frequently characterized by a distinct collection of qualities, incentives, and dispositions that help them successfully negotiate challenging corporate contexts and seize chances. In the hospitality business, where service quality and client experience are important, successful entrepreneurs demonstrate a varied spectrum of attributes that contribute to their achievements. Using pertinent academic models and ideas as a guide, this essay seeks to critically assess four essential entrepreneurial attributes: vision, accomplishment motivation, risk-taking, and creativity. To show how these qualities actually appear in action, the research is further bolstered by real-world case studies of successful hospitality entrepreneurs, such as Richard Branson, Conrad Hilton, J.W. Marriott, and Isadore Sharp. (Timmons and Spinelli, 2009) (Sarasvathy, 2001)

Risk-Taking:

A frequently mentioned characteristic of prosperous entrepreneurs is their inclination towards taking risks. Entrepreneurs frequently work in unpredictably unstable circumstances, and their ability to take measured risks can make all the difference in their success. Entrepreneurship risk-taking is well-theorized, with early researchers such as Cantillon (1755) highlighting the significance of the entrepreneur in taking on risk. Cantillon proposed that in order to generate economic value, entrepreneurs should operate in marketplaces where supply and demand are erratic. In a similar vein, Drucker (1985) proposed that innovators within their sectors are entrepreneurs—people who take chances to produce something novel. (Cantillon, 1755) (Drucker, 1985).

In order to be an entrepreneur, one must be willing to take calculated risks, weighing the possibility of success against the possibility of failure. As risk management enables entrepreneurs to make well-informed decisions in extremely uncertain circumstances, it is, in reality, a key ability for successful entrepreneurs. Entrepreneurs frequently begin with existing means and resources, taking risks only up to what they can afford to lose, according to Sarasvathy's (2001) effectuation theory. In contrast, entrepreneurs that use a causation-based approach to decision-making make detailed plans and execute in accordance with preestablished objectives. Within this framework, taking risks as an entrepreneur can be viewed as a dynamic process in which they modify their plans in response to changing conditions. (Sarasvathy, 2001) (Timmons and Spinelli, 2009)

Risk-taking is especially important in the hotel sector because of the industry's intense competition and capital-intensive nature. In this field, risk-taking is a hallmark of the entrepreneurial spirit, and Richard Branson personifies it. Virgin Group founder Richard Branson initially worked in the airline, music, and telecommunications businesses before branching out into the hospitality industry with Virgin Hotels. His choice to diversify into

hospitality was hazardous, especially since the market is extremely competitive and needs large upfront investment. But Branson's risk-taking has paid off, as Virgin Hotels has established itself in the market for high-end, lifestyle hotels. His ability to spot a need in the market for a more contemporary, technologically advanced hotel experience that appealed to millennial travelers' tastes contributed to the success of his business. (Sarasvathy, 2001) (Burns, 2016)

Branson's strategy is consistent with Knight's (1921) theory of uncertainty, which makes a distinction between uncertainties and calculable risks (i.e., those that cannot be predicted or minimized). Regarding Virgin Hotels, Branson carried out a thorough analysis of the market to comprehend the evolving trends within the hospitality sector. He saw, for example, the increasing need for boutique hotels that offered distinctive, customized experiences as opposed to the mass-produced options of conventional hotel companies. In order to improve the guest experience, he took calculated risks by investing in cutting-edge technologies like integrated mobile apps and keyless room entrance in addition to knowing what his customers wanted. Despite entering a crowded sector, Branson was able to reduce the risks of the business by differentiating Virgin Hotels via creativity and attentive care. (Knight, 1921) (Burns, 2016)

In contrast, taking a risk might also involve changing established markets rather than just entering new ones. This was best demonstrated by Hilton Hotels' founder, Conrad Hilton, who grew his company during the Great Depression, a period when many people were risk-averse. Hilton was able to create an empire in the hospitality industry during this time by purchasing underperforming hotels. He took calculated risks because he knew that the recession had made many hotels undervalued. Hilton positioned his company for long-term prosperity after the economy recovered by acquiring properties at discounted prices. This form of risk-taking, known as counter-cyclical investing, is generally considered as a hallmark of successful entrepreneurs who can find possibilities even in times of crisis. (Burns, 2016) (Deakins and Freel, 2012)

Hilton's approach to taking risks emphasizes the value of flexibility and resilience in entrepreneurship. During the Great Depression, when many companies were slashing expenses and shrinking, Hilton recognised a chance to grow. Even in the midst of economic uncertainty, his willingness to take measured risks helped him to build Hilton Hotels into a worldwide brand. This strategy is in line with the idea of "adaptive resilience" in entrepreneurship, according to which prosperous business people not only weather crises but also seize them as chances for improvement. (Starr & MacMillan, 1990).

Hilton and Branson both exemplify the risk-taking characteristic of entrepreneurs, but their strategies are very different. Branson entered the hospitality industry by using Virgin's strong brand identification as part of his industry diversification. His willingness to take chances was

based on creativity and a keen awareness of what customers wanted, which helped Virgin Hotels carve out a place in a congested industry. Hilton, on the other hand, grew within his sector throughout the recession by utilizing his knowledge of the hotel industry and market cycles to purchase priceless assets at a reduced cost. Hilton's approach focused more on using his experience to make calculated, risky investments than it did on breaking into new areas. (Deakins and Freel, 2012)

Notwithstanding their differences, the achievements of Hilton and Branson both highlight how crucial taking risks is to success in entrepreneurship. But their respective risks—consolidation vs. diversification—reflect the wider range of entrepreneurial approaches. Hilton's ability to grow during a recession shows strategic opportunism inside a familiar sector, while Branson's willingness to take chances by entering new industries exhibits an inventive, forward-looking strategy. These instances demonstrate that while risk-taking is vital for entrepreneurial success, it must be balanced with thorough analysis and strategic vision. Businesses are more likely to be built by entrepreneurs who can recognise the correct risks to take and when to take them. (Deakins and Freel, 2012)

Innovation:

Another essential quality that sets successful entrepreneurs apart is innovation. Schumpeter's (1934) theory of creative destruction highlights the entrepreneur's role as an innovator, disrupting current markets and business models by bringing new products, services, or processes. According to Schumpeter, innovation is what propels industrial transformation and economic growth. (Schumpeter, 1934) (Timmons and Spinelli, 2009)

Through a number of inventions, especially in the fields of branding and customer service, Conrad Hilton transformed the hotel sector. As one of the first hotel chains to implement standardized services across all of its locations, Hilton Hotels established a recognisable client experience. In addition to differentiating Hilton Hotels from its rivals, this invention also changed what guests expected from the hospitality sector. Since Hilton's brand upended preconceived ideals of hospitality by providing a new degree of service standardization, its strategic focus on innovation is consistent with Schumpeter's theory of creative destruction. (Lumpkin and Dess, 1996)

Isadore Sharp, the creator of Four Seasons Hotels and Resorts, is another businesswoman who personifies innovation in the hospitality sector. Sharp pioneered the idea of opulent hospitality with an emphasis on client-focused care. His inventions included free amenities, round-the-clock room service, and concierge services, which are today commonplace in upscale hotels but were novel at the time. Sharp's dedication to innovation revolutionized the

high-end hotel industry, elevating Four Seasons to the status of one of the most renowned brands globally. (Lumpkin and Dess, 1996) (Timmons and Spinelli, 2009)

Although innovation was a key goal for both Hilton and Sharp, their strategies were different. Hilton mostly innovated in its operations, concentrating on growing the brand and preserving uniformity throughout its locations. Sharp, on the other hand, focused more of its innovations on the needs of the client and tried to provide an unparalleled guest experience. Schumpeter's idea that innovation is crucial to entrepreneurship is supported by the way both entrepreneurs show how innovation may result in long-term success in the hospitality sector. (Timmons and Spinelli, 2009)

Vision and Leadership:

Entrepreneurs are frequently endowed with a keen sense of vision and the capacity to guide their businesses towards long-term success. Zaccaro (2007) introduced the idea of trait leadership theory, which postulates that certain people are born with qualities such as charisma, vision, and the capacity to motivate others. Entrepreneurs in particular need to be visionary leaders who can inspire their colleagues to carry out their vision and clearly define the future of their company. (Zaccaro, 2007)

The creator of Marriott International, J.W. Marriott, is a shining example of a businessman with a clear vision for his enterprise. Marriott's concept was founded on his dedication to provide outstanding customer service, which went on to become the hallmark of the Marriott brand. He was renowned for personally visiting his hotels to make sure his high standards were being met. His leadership approach was hands-on. Marriott's company grew from a modest root beer stand to one of the biggest hotel chains in the world thanks to his ambition for excellence in service. (Sharp, 2009)

On the other hand, the goal of Richard Branson's vision for Virgin Hotels was to establish a distinctive and innovative brand within the hospitality sector. Compared to Marriott, Branson has a more laissez-faire leadership style, giving his staff greater freedom to make choices but yet upholding a clear vision for the brand's identity. Virgin Hotels was founded with the intention of providing a contemporary, customer-focused, and innovative alternative to conventional luxury hotels. Under Branson's direction, this vision has been realized. (Timmons and Spinelli, 2009) Though their approaches are different, Marriott and Branson both highlight the value of vision and leadership in entrepreneurship. Branson's strategy is more strategic and concentrated on brand uniqueness, whereas Marriott's leadership was distinguished by operational excellence and hands-on management. This comparison draws attention to the variety of leadership philosophies exhibited by prosperous businesspeople and emphasizes the notion that there is no one-size-fits-all approach to successful entrepreneurial leadership. (Sharp, 2009) (Timmons and Spinelli, 2009)

Motivation: Achievement and Ambition:

According to McClelland's (1961) Need for Achievement hypothesis, entrepreneurs are frequently driven by a great desire to succeed. High achievers are motivated by the sense of accomplishment they get from reaching difficult goals they set for themselves. This drive is especially noticeable in entrepreneurs who start profitable companies from the ground up.(McClelland, 1961) (Timmons and Spinelli, 2009)

Four Seasons founder Isadore Sharp is a shining example of an achievement-motivated businessperson. Beyond building a profitable hotel network, Sharp aimed to revolutionize highend hospitality. His goal for Four Seasons was to provide unmatched amenities and service, and his passion to make this happen drove him to constantly innovate and enhance his hotels. Sharp's unwavering quest of perfection is the reason for his success, supporting McClelland's idea that great achievers are driven by a desire to succeed.(Starr and McMillan, 1990)

Conrad Hilton had a strong sense of aspiration as well. His intention was to establish the biggest and most esteemed hotel network globally, and his decision to purchase hotels amid the Great Depression indicates his courage in pursuing this aim. Hilton's success was not by happenstance; rather, it was the product of a determined will to achieve, solid leadership, and a clear vision.(Starr and MacMillan, 1990) (Sharp, 2009)

Although achievement drove both Sharp and Hilton, they approached ambition in different ways.

Hilton had more of an operational goal, focussing on expanding its global empire, whereas Sharp was more concerned with providing excellent customer service. This distinction draws attention to the variety of ways that the desire for achievement and ambition can drive entrepreneurs, as well as the ways in which these drives can result in various forms of success.(Branson, 2014) (Hilton, 1957) (Marriott and Brown, 1997) **Conclusion:**

Finally, by referencing pertinent scholarly models and theories, this essay has critically assessed a variety of entrepreneurial behaviors, motives, and attributes. The results of the investigation have demonstrated the importance of characteristics like vision, accomplishment motivation, risk-taking, and inventiveness for entrepreneurial success in the hospitality sector. It is evident by studying the business endeavors of Richard Branson, Conrad Hilton, J.W. Marriott, and Isadore Sharp that these characteristics take on various forms according to the person and the situation. Although successful entrepreneurs share many traits, no one formula for success exists since every entrepreneur brings different abilities and viewpoints to the table. These examples can teach aspiring hotel sector entrepreneurs a lot, especially about how to strike a balance between risk, creativity, vision, and ambition in order to achieve sustained success (Hilton, 1957) (Branson, 2014) (Sharp, 2009) (Timmons and Spinelli, 2009).

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