

LEADERSHIP & ENTREPRENEURSHIP



project pathway 1 EMPL4013_LON/ presentation part 1

Group leader: Alireza Esmailtabar_1703941

Abdullahi oman –abdi_1605533

Abuobyda radi_1605618

Sumai silva_1605442

Chibeuze utah_1703993

Contents

- Introduction
- Definition of Leadership Legal compliances
- Definition of entrepreneurship Marketing strategy
- Who is Theresa May Management finance
- Leadership and Theresa May Swot analysis
- Relationship Between Leadership and Entrepreneurship
- QUALITIES OF A GOOD LEADER
- DECISION MAKING
- INSPIRATION TO OTHERS
- Conclusion
- Reference
- Learning log

* Introduction

In order to become a successful entrepreneur it is essential to demonstrate key leadership qualities. Becoming a leader allows the individual to demonstrate their management skills; for example communicating effectively with employees and also being able to make good decisions to support the business goal.

An example of a good leader would be our current PM Theresa May; as she governs the country and constantly makes the citizens aware of the UK's vision for the future; having said this and sir Richard Branson of virgin group, leaders and entrepreneurs have a good impact on our daily lives which shows the importance of all forms of communication and management.

* Definition of Leadership

A leader is only a leader when he/she influences people to work on goals for the any type of organisation. A leader is someone who creates an inspiring vision of the future and motivates and engages with that vision, yet leaders need to set a direction and use a management skills and the his people to the right path in a efficient way. Leadership resolves around motivation, drive and other unquantifiable skills

*Definition of entrepreneurship

Entrepreneurship is the act of creating a business or business building up and is generating profit. (Managementstudyguide.com, 2018)

However, a basic entrepreneurship is also about transforming the world by solving a situation in desperate measures. An entrepreneur is a person who sets up a business with the goal to make a profit, not only does a entrepreneur make profit but a entrepreneur is a person who seeks profitable opportunity and takes necessary risks to setup and operate a business. The definition entrepreneur can be a bit vague but for a good reason, they're considered entrepreneur, though some disagree. An entrepreneur is someone who starts a side hustle that can ultimately creates a full time.

Who is Theresa May (BBC News, 2018)

According to the BBC news on 9 June 2017,:
Born on 1 October 1956, state educated,
cooking is her hobbies and won 100 recipe
books

MP since 1997, home secretary (2010 -2017)
Theresa is second female prime minister
Unlike Margaret Thatcher, Theresa came to
power without winning an election.
Theresa was described by a conservative MP
as “a bloody difficult woman”



Leadership and Theresa May (Mason, 2018)

- According to the Guardian on 9 Jun 2017, the Deputy political editor Rowena Mason said “Theresa May’s position as Conservative leader is under pressure after her gamble on an early election”
- As the result: the hung parliament, anger was seen by many, Labor leader called for Theresa to resign, senior Conservatives were seeking for replacement, UK is unhappy about Brexit ...

Theresa is a new PM with an old style of leadership (Portland Communications, 2018)

Described by colloquies: they were never dreamt to go to her office for a chat.
Theresa failed to create a positive mission and vision in two occasions as (LinkedIn, 2018):

Calling early election, although she said she will not, hence, not allowing herself, the team to attract more voters to the party and not presenting and sharing ideas
Hard Brexit – was scared to allow discussion/ debate, hence failed to work hard enough to convince the majority .

Theresa thinks about her key MP as competitors(rivals) to be fought
One of the biggest mistake is: constantly failing to collaborate beyond her small core team and marginalizing most of the MPs

Theresa Lacks strategic acumen - did not think before she announce.

*QUALITIES OF A GOOD LEADER.

To say that the growth or success of any organization or business depends on good leadership is to say the least. Other points contribute to the growth of an organisation as well but good leadership is no doubt the pivot, other aspects can be in place but without good leadership the high level of success may not be achieved. The following points will discuss few of the major qualities of a good leader.



*DECISION MAKING.

Making a good decision at the right time is one of the most important qualities of a good leader. A decision taken at the right time or the wrong time can either make or mar an organisation.

HONESTY AND INTERGRITY.

Honesty and integrity is another important quality of a good leader. Naturally nobody will like to deal with a dishonest person .A good leader should as a matter of fact be honest at all time with all his dealings both within and outside the organisation.

*INSPIRATION TO OTHERS

One of the most difficult jobs of for a leader is to persuade others to follow. This can be done by setting a good example. In difficult situations the leader is looked upon to see how he /she handles it. A good leader always have in mind the adage that says do as I do not as I say. If you actions can inspire others, then you are a good leader and a good source of inspiration.

CREATIVE AND INNOVATIVE.

A good leader should be creative and innovative so as to compare very well with others in this fast changing and very competitive world of today.

Relationship Between Leadership and Entrepreneurship

Describe the stages of team development

In the year 1977, Tuckman along with Mary Ann Jensen, added another stage in the existing 4 stages: "Adjourning." (Baker, et al., 2006) This stage is referred as the completion of current project by the team. In near future, the team would be moving to some other work or joining some other teams. Any team having a high performance would get a feeling of sadness during the successful completion of any project since they would be separated after this project.

Assess three motivation theories

Maslow's Pyramid Hierarchy of Needs

As per Maslow's theory, the needs of people are designed in a pyramidal manner which they keep on satisfying from bottom to top. Several deficiency needs as per the theory stifle any movement if the needs are not satisfied and other growth needs can be progressively satisfied as soon as the basic needs are covered.

The needs start from the physiological subsistence to covering the belongingness in a social circle and further to pursuing talent through the process of self-actualization. According to the theory, the unfulfilled lower needs on the Maslow's hierarchical ladder would restrict a person from further satisfying the needs in the next higher steps. Needs are basically divided into two types: deficiency needs (includes physiological as well as safety) and growth needs (includes belonging, self-esteem as well as self-actualisation). Non-fulfilment of the deficiency needs would stifle a person to satisfy his growth needs.

Another example of leadership and entrepreneurship:
Sir Richard Branson.
Born in July 18th 1950.
He is the founder of Virgin Group which controls more than 400 companies.
He wanted to be an entrepreneur and ventured into business at the age of 16 when he founded a magazine called Student. In 1970 he set up a mail order business followed by Virgin Records which was later known as Virgin Megastores. His brand grew rapidly and in 1980 he set up Virgin Airlines.



In order to become very successful entrepreneur and leader ,sir Richard made sure that he applied all the basic principles and rules for his employees, and followed all the required qualities of a good leader.

Sir Branson set up a system that guarantees merit and recognition for his employees ,for example he always shares ideas and suggestions to develop the business and work.

In the aspect of non profit entrepreneurship, in 1990 he and peter Gabriel talked with Nelson Mandela about the idea of solving difficult global conflicts.

In 2007 nelson Mandela of south Africa announced the formation a new group of Elfers which was later funded by group of donors including sir Richard Branson



Alderfer's ERG

As per Aldermen's model, Maslow's five human needs have been condensed into three categories (Almansour, 2012). This includes, Existence (material as well as physiological), Relatedness (social as well as external esteem) and Growth needs (internal esteem as well as self-actualisation).

Clayton P. Alderfer's ERG theory given in 1969 includes basically three needs i.e. Existence, Relatedness and Growth.

1. Existence Needs: All the physiological and material needs are included (like food, water, clothing, air, safety, physical love as well as affection). This is closely related to Maslow's first two levels.

2. Relatedness Needs: This includes social as well as external esteem. Like the relationships held with friends, family, employees and co-workers. This need also includes feeling secured and being recognised in a family or group. This is closely related to Maslow's third and fourth levels.

3. Growth Needs: This includes self-actualization and internal esteem. This need helps in making a person productive and creative on his environment and upon himself (e.g., progressing towards one's ideal self). It corresponds with Maslow's fourth and fifth levels. This level includes productive and creative desires for completing meaningful tasks. Although the priority of several needs of all persons vary, however Allport helps in prioritising several terms of the categories' concreteness. The needs regarding existence are the most full proof needs and are easy to verify. The relatedness needs are little less concrete than that of existence needs but depend upon relationship between more than two people. The less concrete needs are the growth needs and depend entirely on uniqueness of each person.

McClelland's Achievement

As per Motivation Theory of McClelland's acquired needs theory, all individuals have some specific needs that are acquired by him over a period of time depending upon one's life experiences (Almansour, 2012). Basically there are three different categories of motivational need: authority/power motivation, achievement motivation, and affiliation motivation.

Laissez-Faire Leadership

This leadership style requires minimum direction and faces time from the manager and then to the staffs. Well trained and efficient directors are a part of the management and serves as a intermediaries among the management and the employees.

Describe different types of leadership style

The business leaders in different countries use three “classic” ways of leadership styles. All are backed with certain merits and demerits. Some are explained in details as under (Joseph & Changjun, 2009):

Autocratic Leadership

It is one of the leadership styles which are obsolete in the recent business scenario. The main reason behind this is the efficiency and effectiveness of an employee in the absence of their boss. However, some managers believe autocratic leadership style to be an effective approach as was prevalent in Feudal Europe. This is only possible if it is balanced properly between face time and feedback.

Participative Leadership

This style is more prevalent in the recent days. It includes the managers allowing their employees to explore their creativity and thinking in an independent manner even though the managers hold an effective control over the team towards guiding their goals and vision. The employees are given a greater lead in their work place for decision taking and entrusting their abilities in front of the directors.

The above three kinds of leadership styles are the foundation of several leadership styles as practiced by most corporate leaders on today's date. However, these leadership styles don't encompass with the nature of the business undertaken by a firm and about handling the leadership style.

Conclusion

We are very pleased as a group to come to a conclusion that from this module we learnt variety of things especially the leadership and entrepreneurship and also the relationship between leadership and entrepreneurship and the risks involved. We hope to translate all we have learnt by putting them into practical use.

Reference

- Mason, R. (2018). *Theresa May's leadership in the balance amid Tory election fury*. [online] the Guardian. Available at: <https://www.theguardian.com/politics/2017/jun/09/theresa-may-leadership-in-balance-amid-tory-election-fury> [Accessed 18 Apr. 2018].
- BBC News. (2018). *The Theresa May story*. [online] Available at: <http://www.bbc.co.uk/news/election-2017-39809420> [Accessed 18 Apr. 2018].
- Portland Communications. (2018). *Theresa May: A new PM, an old style of leadership*. [online] Available at: <https://portland-communications.com/2016/07/13/theresa-may-a-new-pm-an-old-style-of-leadership/> [Accessed 18 Apr. 2018].
- <https://www.linkedin.com/pulse/theresa-mays-leadership-style-case-study-how-leader-cumberland> Managementstudyguide.com. (2018). *What is Entrepreneurship and Who is an Entrepreneur ?*. [online] Available at: <https://www.managementstudyguide.com/what-is-entrepreneurship.htm> [Accessed 10 Apr. 2018]. <https://www.briantracy.com/blog/leadership-success/the-seven-leadership-qualities-of-great-leaders-strategic-planning>
- Almansour, Y., 2012. THE RELATIONSHIP BETWEEN LEADERSHIP STYLES AND MOTIVATION OF MANAGERS CONCEPTUAL FRAMEWORK. *Journal of Arts, Science & Commerce*, 3(1), pp. 16-17.
- Baker, D., Ray, R. & Salas, E., 2006. Teamwork as an Essential Component of High-Reliability Organizations. *Health Services Research*, 41(4), pp. 1576-1579.
- Barnes, P., 2006. The Analysis and Use of Financial Ratios. *Journal of Business Finance & Accounting*, 14(4), pp. 449-461.
- Hertel, G., 2011. Synergetic effects in working teams. *Journal of Managerial Psychology*, 26(3), pp. 176-184.
- Joseph, K. & Changjun, D., 2009. HRM Practices and Organizational Performance: An Empirical Analysis. *International Journal of Business and Management*, 4(8), pp. 117-128. en.m.Wikipedia.org money.cnn.com google .com

Learning log

Date of meeting	Place of meeting	Time of meeting	Topics discussed/raised	Outcomes agreed
15/03/2018	Lh 1	13.15 pm	First meeting	Dividing
29/03/2018	Lh 1	13.15 pm	Idea generation	good
12/04/2018	Lh 1	13.15 pm	Tasks & allocation	Excellent
12/04/2018	Lh 1	13.15 pm	Follow up	good
12/04/2018	Lh 1	13.15 pm	Follow up	normal
12/042018	Lh 1	13.15 pm	feedback	Everyone be happy
19/04/2018	Lh 1	13.15 pm	Review and feedback	Excellent
19/04/2018	Lh 1	13.15 pm	discussions	Perfect
19/04/2018	Lh 1	13.15 pm	preparation	good
19/04/2018	Lh 1	13.15 pm	Final version development	Fantastic