



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

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STUDENT NAME : ALI IMRAN SHAHJEHAN

STUDENT NUMBER : 2216196

LECTURE : JAYALAKSHMI GOPALKRISHNAN

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1. Introduction

Nowadays, the concept of 'Entrepreneurship' has attracted significant attention and interest concerning their role in social and economic development. Enterprise is concerned with a for-profit business that is founded and managed by an entrepreneur (O'Brien, 2023). Entrepreneurs commence an enterprise not only to generate profit but also for other reasons, including problem-solving, competitive pricing, addressing gaps and exploiting ideas and so on. The purpose of the current assessment is to critically elucidate notions and knowledge concerning entrepreneurship based on multiple points of view. The assessment covers the definition and differences between enterprise and entrepreneurship, conceptual foundation associated with entrepreneurship with examples, an evaluation of the notion of enterprise and entrepreneurship from the point of view of an entrepreneur, the conceptual foundation concerning personality traits theories, a critical evaluation of different traits possessed by a successful entrepreneur, conceptual foundation and differences between for-profit and Not-for-profit organisation with examples, assessment of values and beliefs of a successful entrepreneur and a concise conclusion.

1(a) Definition of enterprise and entrepreneurship

As explicated by Savoie (2007), an enterprise is a business entity that is established and offers goods and services, generates jobs, and makes effective contributions to national income and sustainable economic prosperity. Further, the author has stated that in a concise sense, an enterprise can be regarded as a business venture.

Entrepreneurship suggests a procedure that facilitates individuals in pursuing opportunities without looking upon resources controlled by them (Stevenson and Jarillo, 2007). It is also regarded as the procedure of converting an idea into a business. Entrepreneurs play a crucial role in terms of integrating various crucial resources, including the people, the business, the money the strategy and so on.

2. Conceptual foundation associated with enterprise and entrepreneurship with instances

As reported by Stanley (2022), in the realm of business, enterprise suggests the activity of incorporating financial risks in pursuit of making a profit. It is also associated with entrepreneurs who are ready to indulge in risky business activities to accomplish their goals. However, as argued by Stanley (2022), while there is a connection between enterprise and entrepreneurs, it is crucial to keep in mind that anyone can demonstrate such entrepreneurial qualities. For instance, a person can start his/her own business after getting terminated from a job. Likewise, a person can emerge with a new idea concerning a service or product and decide to set up a business in order to produce and market the product.

As stated by Shuaibu et al. (2020), the notion of entrepreneurship is vast and therefore various authors have attempted to comprehend the notion from diverse perspectives. The aforesaid authors have pointed out that entrepreneurship suggests the development of a new venture, developed under a state of uncertainty and risk. As stated by Taylor (2022), established in 2003, Tesla has attempted to foster innovation in the domain of the automobile market by starting a series of electric cars. By 2019, the company had managed to sell 367,849 units across the globe (Taylor, 2022).

3. Analysing and critically elucidating the notion of enterprise and entrepreneurship based on an entrepreneur's point of view

As averred by Shuaibu et al. (2021), an entrepreneur is regarded as an innovator who takes a leading role in implementing change within the market by conducting new combinations, including launching new approach to production, launching new organisations within an industry and launching a new or good quality service or product. As further pointed out by Shuaibu et al. (2021), entrepreneurs are classified depending on a number of elements, including social class, educational background, features profession and so on. These three categories include craftsman entrepreneurs, opportunist entrepreneurs and promoters. Craftsman entrepreneurs relate to those who depend on their skills, expertise and techniques. The second category of entrepreneurs namely promoters relates to traditional entrepreneurs who set up grow and sell various business

ideas and businesses in pursuit of generating profits. The final category namely optimist entrepreneurs possess a structural approach for setting up an enterprise (Shuaibu et al., 2021).

As expressed by Haltiwanger (2022), employer business start-ups can make effective contributions to the creation of jobs, productivity and growth. In the 21st Century, when innovation has been dominating the business landscape, entrepreneurship has emerged as a viable solution to cope with the emerging trends. As expressed by Haltiwanger (2022), based on the perspective of an entrepreneur, entrepreneurship and innovation can go hand in hand, especially in some sectors where trial and error are considered an essential aspects of innovation dynamics. Based on the perspective of an entrepreneur, different forms of enterprises exist, including sole proprietorship, partnership, Limited Liability Company and corporation (Vedantu, 2022). Entrepreneurship is regarded as a dynamic procedure that generates amplified wealth and facilitates in innovating things that can contribute to the well-being of an entrepreneur.

4. Conceptual foundation of personality traits theories with instances

As stated by Theintactone (2019), trait theories of entrepreneurship posit that entrepreneurs possess some distinguishable characteristics or traits that have made them highly capable of generating innovative ideas and establishing new ventures. Some of the salient traits responsible for entrepreneurship include risk-taking capability, innovative skills, creativity, and ability to establish an organisation, perseverance and so on (Theintactone, 2019). As stated by Very well mind (2023), the trait theory of personality posits that people possess some traits and those traits are responsible for creating personality differences. As stated by Verywellmind (2023), **Allport's Trait Theory** has identified more than 4,000 words depicting the personality traits of individuals. In accordance with this theory, cardinal traits are considered those traits that are dominating or generally developed during the later phase of life. They are prone to explicating an individual to such an extent that their names emerge synonymous along with their personality. Instances encompass Christ-like, Don Juan, Machiavellian and so on (Verywellmind, 2019). The theory also talks about central traits that form personality foundations of individuals. Instances of central traits encompass honesty intelligence, shyness and so on. The final element of the theory namely secondary traits relates to preferences or attitudes (Doremus, 2020). They tend to emerge

under certain situations. Instances of these traits encompass impatience, public speaking anxiety and so on.

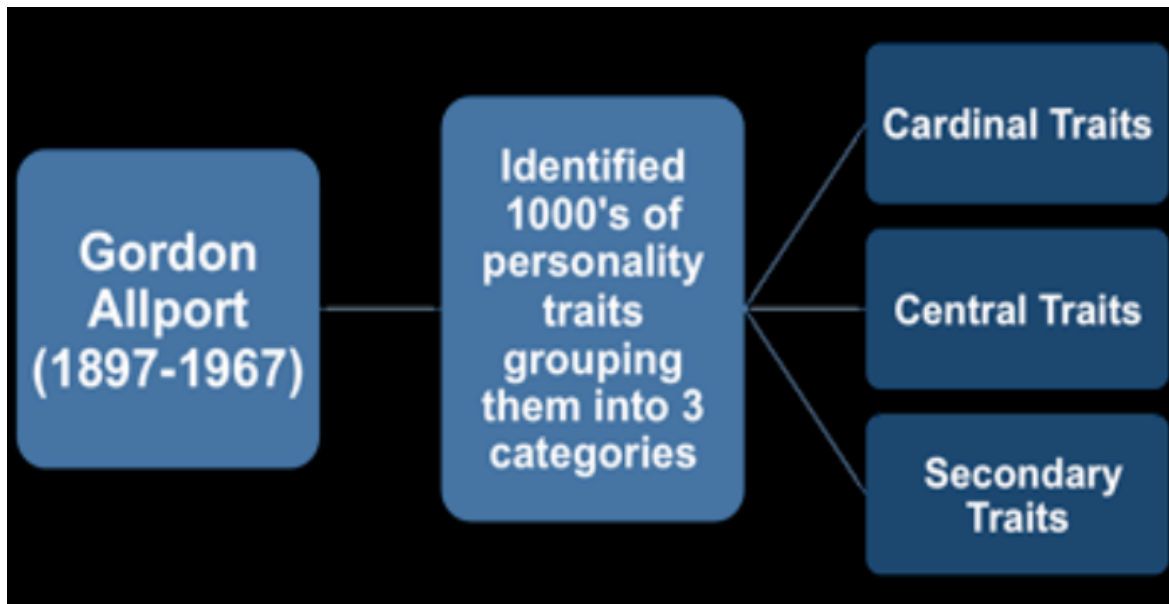


Figure 1: Allport's Trait Theory

(Source: Researchgate)

Further, the **Five-Factor Model of Personality** has also come into prominence while evaluating trait theories. The Five Factor Model has emphasised exponentially five salient traits that interact effectively to set up human personality. Examples of the big five traits encompass agreeableness, extraversion, conscientiousness, neuroticism and finally openness (Verywellmind, 2019). However, trait theories tend to emphasise the personality traits of the individuals (Jalan, 2022). However, there are debates regarding the number of personality traits that make up a human personality. Further, trait theories are also clueless in terms of explicating the salient reasons behind individual differentiations in personality.

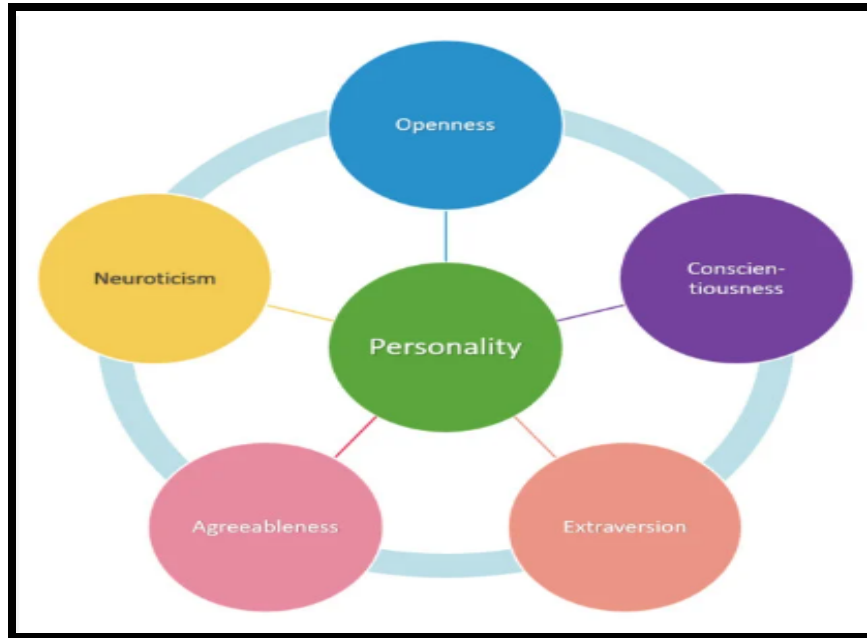


Figure 2: Five Factor Model

(Source: Jalan, 2022)

5. Critical evaluation of a successful entrepreneur

5(a) Traits

As stated by Kille (2022), entrepreneurship is replete with a lot of challenges and an entrepreneur necessitates certain skill sets in pursuit of overcoming such challenges. While some people possess certain traits inherently others need to work relentlessly to achieve the desired success in entrepreneurship. One of the major traits of becoming a successful entrepreneur is *risk-taking*. As far as risk-taking is concerned, as averred by Kille (2022), it is imperative for an entrepreneur to challenge himself and try new ideas. One of the ideal instances of this trait can be Elon Musk, the founder of Tesla. Risk-taking and imagination have played a leading role in ascertaining the success of Tesla as well as SpaceX (Evannex, 2023). He has always tried to explore innovative ways of thinking in pursuit of harnessing energy to impact the surrounding world. Another important trait demonstrated by Elon Musk is dynamic optimism (CIO Look, 2022). Despite encountering a lot of criticism in the early phase of Tesla, he attracted umpteen numbers of criticisms and discouraging comments. However, rather than losing hope, he has evolved

effective mutually advantageous strategies and succeeded in setting up one of the finest electric companies in the globe. Further, as stated by CIO Look, another major quality of becoming a successful entrepreneur is problem-solving. Elon Musk has demonstrated enough courage to come out of the comfort zone associated with conventional practices. It has assisted him in exploiting the power of technology. As stated by Fatoki (2018), successful entrepreneurs need to come out of their comfort zones in order to make fruitful decisions.

5(b) Characteristics

As stated by Perry (2022), starting a new venture entails a considerable amount of risk. Thus, some characteristics are essential in pursuit of becoming a successful entrepreneur. Some of the essential characteristics associated with entrepreneurship include curiosity, discipline, and adaptability. After analysing the entrepreneurial characteristics of Elon Musk, it is evident that he has demonstrated most of the aforesaid characteristics. As reported by Capital Frontiers (2021), starting from Paypal to an entrepreneur facing bankruptcy, Mr. Musk has demonstrated curiosity. As reported by Amarthya (2020), in the world of entrepreneurs, Elon Musk is regarded as a master of self-discipline. As stated by Kholghi (2023), Elon Musk has demonstrated enough adaptability in terms of embracing change and it has been proven to be a major strength of Elon Musk.

5(c) Attributes

As reported by CEO Magazine (2019), successful entrepreneurs demonstrate some common attributes, including vision, self-belief and passion. In reference to Elon Musk, it can be stated that he possesses all of the aforesaid attributes. As stated by Essential Magazine (2018), in an era that demands new visionaries, Elon Musk can be regarded as a multidisciplinary inventor, engineer, futurist and engineer. As reported by CNBC (2020), Elon Musk's powerful way of thinking has also paved the way for his astounding success. Further, as noted by Odekunle (2021), the passion and sense of purpose borne by Elon Musk cannot be overstated. His passion has also played a crucial role in terms of inspiring his team to accomplish outstanding results.

5(d) Motivations

Entrepreneurial motivations encompass a number of elements that can stimulate desires and ignite enthusiasm among entrepreneurs. Some of the key factors associated with entrepreneurial

motivation encompass the desire for carrying out something new, become independent, and attain what one seeks to accomplish in life (Sinha, 2014). As stated by CNBC (2017), having the motivation of making the biggest contribution to the planet has motivated Elon Musk and his team-members to carry out their best. For instance, his predominant motivation behind the establishment of Tesla was to turn life multi-planetary.

6. Conceptual foundation of For-Profit and Not-For-Profit small organisations with instances

As stated by Key Differences (2018), for-profit small organisations are any small business that is driven by the predominant aim of creating profit from usual operations in pursuit of enhancing the wealth of the owners. The profit generated by the small business is either kept by the business itself or by future organisations. Some of the prominent instances of for-profit small organisations include local food services, local corner shops, and small manufacturers.

On the other hand, a not-for-profit small organisation suggests a legal business entity that is driven by its primary purpose of encouraging public good rather than generating profit and whose staff members are less than 50 (GOV.UK). Examples encompass small charities, museums, social welfare organisations and foundations.

7. Differentiation between For-Profit and Not-For-Profit small organisations with instances

An effective juxtaposition of the notion of for-profit and not-for-profit small organisations discerns that there is remarkable differentiation between the two concepts. For instance, a profit organisation is comprehended as a legal organisation that is doing business to earn profit after running various business activities. Inversely, the sole purpose of not-for-profit is to operate for the welfare of the society (Key Differences, 2018). Apart from that, the chief concern of a for-profit organisation is profit enhancement. On the other hand, the chief concern of a not-for-profit organisation is to maximise the benefit for the society based on the limited resources and manpower.

Examples of a for-profit small organisation can be sole proprietorship in most cases. Sometimes, partnerships can also be observed. On the other hand, non-profit organisations' instances can be hospitals, societies, trusts, club and so on (Key Differences, 2018). Besides, differences are also visible in terms of management structure. For instance, the management of profit organisations is mainly managed by a sole proprietor or partners depending on sole proprietorship or partnership. On the other hand, small non-profit organisations are usually managed by trustees, governing bodies and committees. For instance, Redress UK is managed by several managers and advisors (Redress).

Basis of comparison	For-profit organisation	Not-for-Profit organisation
Meaning	It operates to accumulate profit.	It operates for the welfare of the society.
Form	Partnership and sole proprietorship	Hospitals, society, trust, club and so on
Management	Partnership and sole proprietor	Committees, trustees and governing bodies

Table 1: Differences between for-profit organisations and not-for-profit organisations

8. Critical assessment of entrepreneur's values and beliefs with pertinent instances of an emphasis on social entrepreneurship

In recent times, social entrepreneurs and social enterprises have attracted the exponential attention of scholars. As stated by Saebi, Foss and Linder (2019), there is considerable ambiguity in the notion of social entrepreneurship. Scholars usually ascribe the notion of social entrepreneurship as philanthropy, charity, corporate social responsibility and sustainability. In the light of social entrepreneurship, some of the values and beliefs of establishing a for-profit organisation include creativity, leadership, passion, motivation drive and so on (Medium, 2017). For instance, a sole trader in the UK Atoa UK is the application of innovation and creativity for ease of consumer convenience (Paywithatoa, 2023).

As stated by Chatterjee, Cornelissen and Wincent (2021), social entrepreneurship emphasises addressing social issues and fostering social change. Some of the core values and beliefs that can prompt entrepreneurs to start a not-for-profit organisation include integrity, non-profit empowerment, mutual respect, compassion, and interdependence. For instance, the core values of Redress are to foster collaborative partnerships, innovation and expertise (Redress).

9. Conclusion

In conclusion, it can be averred that an enterprise is concerned with the establishment of a venture to make a profit by offering innovative or augmented services and goods. On the other hand, entrepreneurship is associated with the conversion of an innovative idea into a start-up. Based on the application of personality trait theory, it has become apparent that successful entrepreneurs bear certain common traits. Using Elon Musk's traits, attributes, motivations and characteristics as a case study, it has been observed that having creativity, passion, innovation, risk-taking, adaptability and making the earth a better place have assisted Elon Musk in becoming a capable entrepreneur. It has also been observed that having a sense of purpose has also facilitated Elon to keep the motivation level of his team members high. As far as the conceptual foundation is concerned, it has been observed that for-profit organisations stand for making a profit, and non-profit organisations stand for contributing to the welfare of society. In the lens of social entrepreneurship, it has been observed that not-for-profit organisations are mainly led by altruistic values. Inversely for-profit organisations are mainly led by motivation, innovation passion and so on. Thus, values and beliefs are immensely important to set up a successful entrepreneurship.

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