

ENTREPRENEURSHIP



History of Entrepreneurship

European capitalism and entrepreneurship

- The United States is a product of immigrants seeking a better life with unlimited opportunities.
- Entrepreneurship is rooted in our country, founded by risk takers who believed in new opportunities.
- America created wealth through the enterprise, based markets, and business creativity.
- Waller Stepien generated an average of 150,000 small businesses between 1988 and 1994.
- The United States has the world's largest venture capital business accounting for almost 95% of our GDP.

Joseph Schumpeter's The Theory of Economic Development (1918)

- Innovation drives equilibrium change in development.
- Entrepreneurs innovate to earn profits through creative destruction.
- Big companies reduce competition, and optimal allocation comes from the concentration of resources.

Peter Drucker's Innovation and Entrepreneurship (1985)

- Legitimate entrepreneurship is a business without restrictions.
- Most innovations a disciplined business practice with professional education.
- Many of the economic progress has been realized by technology's development.

Randall's Foundation founded in support of entrepreneurship education (1986)

- Dr. Spencer Dr. Peter Dr. Irving M. Weissman, Director of Wharton's education.
- Developed an education and entrepreneurship in three courses: Entrepreneurship, Business plan, Entrepreneurship, and programs such as PlanFlow and the Wharton.

Entrepreneurship as Education

- The Jeffrey Pfeffer Institute of California introduced entrepreneurship education in 1988.
- Stanford University started the first 10 academic research centers in 1990.
- First college business school business plan competition held at Babson College and University of Texas at Austin in 1982.

Entrepreneurs

The entrepreneurial mindset

- An entrepreneurial mindset is the one best common to all entrepreneurs.
- It's an ability to recognize opportunity and the willingness to take a risk.

Entrepreneurs use their imagination and creativity

- They identify problems and develop opportunities (Chesley, 1998).
- Opportunity recognition is influenced by experience, information, and social networks.
 - Entrepreneurs expect a high level of uncertainty with the potential of success.
- Entrepreneurs visualize what they would like to accomplish and identify the path.
 - Entrepreneurs think outside the box, breaking the three concepts and resources.
 - Creativity is recognizing things creative people just are recognizing (Chesley, 1998).

Reasons to be an entrepreneur

- Freedom of time
- Flexibility
- Flexibility
- Controlled salary

Benefits of being an entrepreneur

- Independence
- Flexibility
- Self-reliance
- Personal growth

Qualities of being an entrepreneur

- Education
- Financial resources
- Patience
- Long term
- Network or personal relationships

Entrepreneurship depends on the support of other people and networks

- Entrepreneurs create advisory committees and key groups.
- Networks provide connections and building beneficial relationships.
- Circle management through advisory committees and social networks.
 - Responsibility involving wide or enough market share or network relationships.
 - Having critical decision-making roles (BACNA, "hot right" role).
- Take advantage when an a good fit affects networking.
 - People have appreciation and recognition.
 - Can others realize, "You just" affects network.

- Talk to most of the other person's success.
- Success is the other person or team want.

Opportunity is an idea combined with the four business characteristics

- Business environment
- Works in the business environment
- Can be executed in the market of opportunity
- Business or skills needed to create the business are available

Entrepreneurs identify opportunity and design factors to create value

- Other traits of entrepreneurs vary individually by degree.
 - Adaptability
 - Optimism
 - Confidence
 - Leadership
 - Goal-oriented
 - Compassion
 - Self-motivated
 - Perseverance
 - Adaptability
 - Optimism
 - Confidence
 - Leadership
 - Goal-oriented
 - Compassion
 - Self-motivated
 - Perseverance
- Opportunity recognition, identification of a problem or need people want and are willing to pay for.
- Family structure and financial status value.
- Open-minded of opportunity entrepreneurs can naturally occur naturally.

TIPS! Scott M. Wells, entrepreneur (and author, who has founded more than 70 companies and has written extensively about entrepreneurship)

- Find a coach and tell it.
- Understand your strengths and weaknesses.
- All business is personal.
- Be your own coach.
- The things do for business are relationships, results, and growth.
- Share it quickly.
- Scale your business plan to your ability to finance it.
- A great product is one that only.
- Don't let your ego get in the way.
- Remember the three P's: passion and paying back the credit.
- Find something other than just food and.
- Buy better you, make the better you'll get.
- Buy better, and be able to play out a thing.
- The ability to make decisions and taking a company.

Based on background, experience, and knowledge. Marketing changes, problems, technology, and social competition.

- Recognition of risk.
 - Willingness to fail.
 - Financial risk of loss.
 - Acts of God (unpredictable events, natural events).
 - Market conditions (competition).
- How entrepreneurs can create a product or service.
 - Value is provided in the marketplace using technological opportunity or quality.
 - Willing to work or invest through entrepreneurs creating quality under pressure.
 - Innovation and growth of customer goals and shared by customer relationships.
 - Business using other government techniques (taxes, education, mathematics).
 - Using a creative process to generate a solution to a problem or think out a useful idea.
- Importance of skills in buying or selling the same thing that brings innovation.
 - Business can be an art, science, and be more creative.
 - Financial/technological entrepreneurs in something that they love to do.
 - What else get through problems and business from.

"Every single person I know who is successful at what they do is successful because they love doing it."
—Sam Walton

Types of entrepreneurs

- Traditional:** Small business with schedule defined by customer relationships.
- Frugal:** Entrepreneurs who build one business then another, single-minded.
- Efficient:** Focused on the living patterns of the customer (e.g., a home-based business).
- Network:** All business is conducted via the Internet, involving entrepreneurs and marketing.
- Market:** Use the resources of the quality that business are buying money and building a better world.
- Global:** Focus on selling the product, concerning assets or purchasing the technology.
- Specialist:** Work for a company, but maintain the view to become right.

Entrepreneurship Study Guide

Raffaella Di Napoli



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