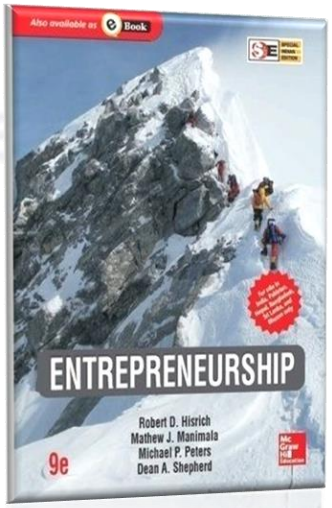
Entrepreneurship & Leadership (HSS-421) (2+0)



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Entrepreneurship & Leadership (HSS-421) (2+0)

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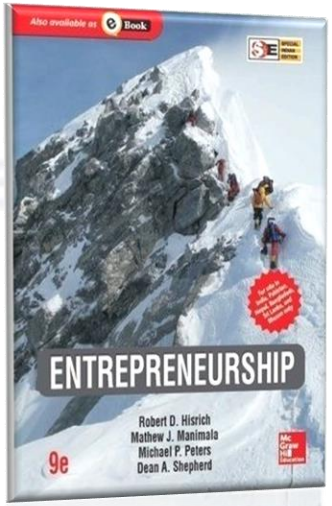

HISTORY, INDUSTRIAL & SOFTWARE REVOLUTION OF ENTREPRENEURSHIP

Lecture No 02

By Engr. Syed Rizwan Ali

Learning Outcomes

In this Lecture will cover ..

- What is the Entrepreneurship & Leadership?
- History of Entrepreneurship
- Entrepreneurial Industrial Revolution
- Entrepreneurial Software Revolution
- Importance of Entrepreneurship & Leadership
- Difference Between Entrepreneur and Traditionally Businessman

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What is the Entrepreneurship & Leadership

What is the Entrepreneurship & Leadership

❖ **Definition of Entrepreneurship & Leadership:**

- Leadership is often defined as the ability to influence and guide followers or members of an organization. It involves establishing a clear vision, sharing that vision with others so that they will follow willingly, providing the information, knowledge, methods to realize that vision, and coordinating and balancing the conflicting interests of all members or stakeholders.
- **John C. Maxwell** states that "leadership is not about titles, positions, or flowcharts. It is about one life influencing another."

Intersection of Entrepreneurship and Leadership:

- Entrepreneurial leadership is at the intersection of entrepreneurship and leadership. It combines the risk-taking and innovative orientation of entrepreneurship with the organizing and coordinating role of leadership to guide individuals and teams towards achieving common goals in the context of a new venture creation.

- Entrepreneurial leaders are expected to foster an environment that encourages innovation, adaptability, and the pursuit of sustainable competitive advantage, driving the growth and success of their enterprises.

History of Entrepreneurship

- Ancient Mesopotamia and Egypt: The earliest forms of entrepreneurship can be traced back to ancient Mesopotamia and Egypt, where individuals engaged in trade and commerce, selling goods and services.
- Greek and Roman Empires: The Greeks introduced the concept of entrepreneurship in terms of managerial skills and risk-taking. The Roman Empire saw the emergence of large-scale trading operations and extensive commercial activities.
- Middle Ages: Trade guilds were formed as a collective of skilled workers and artisans who controlled the practice of their craft in a particular town. Merchants and traders traveled along trade routes, connecting the East and West, contributing to cultural and commercial exchange.

Entrepreneurial Industrial Revolution

- 17th and 18th Century: Mercantilism became predominant, and colonial empires were established, leading to new trade routes and markets. The concept of the entrepreneur as a risk-bearer was introduced by economist Richard Cantillon (1730).

- Industrial Revolution: The 18th and 19th centuries saw the onset of the Industrial Revolution, characterized by innovations in manufacturing and production techniques. Entrepreneurs like James Watt and Eli Whitney played pivotal roles in advancing industrial technologies.
- 20th Century: The tech boom saw the emergence of iconic entrepreneurs like Bill Gates and Steve Jobs, who revolutionized industries with their innovations.

Entrepreneurial Industrial Revolution

- 21st Century: The rise of the internet and digital technology has spawned a new generation of entrepreneurs in the tech industry, like Mark Zuckerberg and Elon Musk. And Social entrepreneurship has gained prominence, focusing on creating solutions for social problems and promoting social well-being.

- Entrepreneurial Ecosystem and Education:
- Today, entrepreneurship is recognized as a key driver of economic development and innovation.
- Numerous institutions, programs, and initiatives exist globally to support and foster entrepreneurship, providing education, funding, mentorship, and resources to aspiring entrepreneurs.

Entrepreneurial Software Revolution

✓ **1960s-1970s: Emergence of Software Entrepreneurship**

- **Initial Phase:**
  - The software industry began emerging in the 1960s and 1970s. Prior to this, software was typically bundled with hardware and was not seen as a standalone product.

- **Breakthrough:**
  - IBM's decision to unbundle software from hardware in 1969 gave rise to the independent software industry.

- **Early Entrepreneurs:**
  - Entrepreneurs like Bill Gates and Paul Allen founded Microsoft, envisioning a computer on every desk and in every home.

Entrepreneurial Software Revolution

✓ **1980s: The Personal Computer Revolution**

- **Expansion:**
  - The 1980s saw the proliferation of personal computers, creating a massive demand for software products.

- **Innovations:**
  - Apple's development of the graphical user interface paved the way for more user-friendly software.

- **Boom in Software Startups:**
  - Numerous software startups were founded, producing a wide range of software, from operating systems to application software.

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Entrepreneurial Software Revolution

✓ **1990s: The Internet Era**

- **Dot-com Boom:**
  - The rise of the internet led to the dot-com boom, with entrepreneurs founding companies to exploit the commercial possibilities of the World Wide Web.
- **Transformation:**
  - Netscape, Amazon, eBay, and other early internet companies transformed various industries, laying the foundation for the modern internet economy.
- **Bust and Resurgence:**
  - The dot-com bubble burst in the early 2000s, but it set the stage for the next wave of internet-based companies.

Entrepreneurial Software Revolution

✓ **2000s: The Rise of Social Media and Mobile Computing**

- **Social Media Giants:**
  - Entrepreneurs like Mark Zuckerberg created platforms like Facebook, revolutionizing how people connect and interact online.
- **Mobile Revolution:**
  - The advent of smartphones opened new avenues for software entrepreneurship, with the development of mobile apps becoming a lucrative business.
- **Open Source Movement:**
  - Open-source software gained prominence, allowing for collaborative development and innovation.

Entrepreneurial Software Revolution

✓ **2010s: Cloud Computing and SaaS**

- **Cloud Innovation:**
  - The widespread adoption of cloud computing enabled the delivery of software over the internet, leading to the growth of Software as a Service (SaaS) models.

- **SaaS Success:**
  - Companies like Salesforce became synonymous with the SaaS model, demonstrating its scalability and profitability.

- **Diversification:**
  - Entrepreneurship in the software industry became increasingly diverse, encompassing a wide range of applications, from fintech to healthcare.

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Entrepreneurial Software Revolution

✓ **2020s and Beyond: AI and Emerging Technologies**

- **AI Pioneers:**
  - Entrepreneurs are leveraging artificial intelligence to create innovative solutions and disrupt traditional industries.

- **Emerging Trends:**
  - Blockchain, edge computing, and other emerging technologies are shaping the future of software entrepreneurship.
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Importance of Entrepreneurship & Leadership

- ✓ Economic Growth and Job Creation:
- ✓ Innovation and Technological Advancement:
- ✓ Societal Impact and Change:
- ✓ Market Competition and Consumer Choice:
- ✓ Wealth Distribution and Social Equity:

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Difference Between Entrepreneur and Traditionally Businessman

- ✓ The difference between an entrepreneur and a traditional businessman can generally be defined in terms of their approach to business activities, risk tolerance, innovation, and value creation.

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1. Approach to Business:

- **Entrepreneur:**
  - Typically seeks to create new business models, products, or services, and is often involved in high-risk, high-reward ventures.

- **Traditional Businessman:**
  - Usually operates within established industries and business models, focusing on sustaining and gradually growing the business.

Difference b/w Entrepreneur and Traditionally Business

2. Risk Tolerance:

- **Entrepreneur:** Often willing to take significant risks, embracing uncertainty and volatility in the pursuit of innovative solutions and new market opportunities.
- **Traditional Businessman:** Generally risk-averse, preferring stability and predictability, and typically engages in well-established and tested business endeavors.

3. Innovation and Value Creation:

- **Entrepreneur:** Aims to disrupt existing markets or create new ones through innovation, seeking to offer unique value propositions and solve unmet needs.
- **Traditional Businessman:** Focuses on exploiting existing market demand and often adheres to established methods and practices, emphasizing incremental improvements and efficiency.

Difference b/w Entrepreneur and Traditionally Business

4. Market Orientation:

- **Entrepreneur:** Typically oriented towards identifying and creating new market spaces ("blue oceans") and is willing to explore uncharted territories.
- **Traditional Businessman:** Usually operates within existing market spaces ("red oceans"), competing with others for market share based on price, quality, or other differentiators.

5. Scalability and Growth:

- **Entrepreneur:** Pursues scalable business models with the potential for exponential growth and impact, often aiming for a global presence.
- **Traditional Businessman:** Might be content with steady, linear growth and may primarily focus on serving local or regional markets.

Thanks

Any Question

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