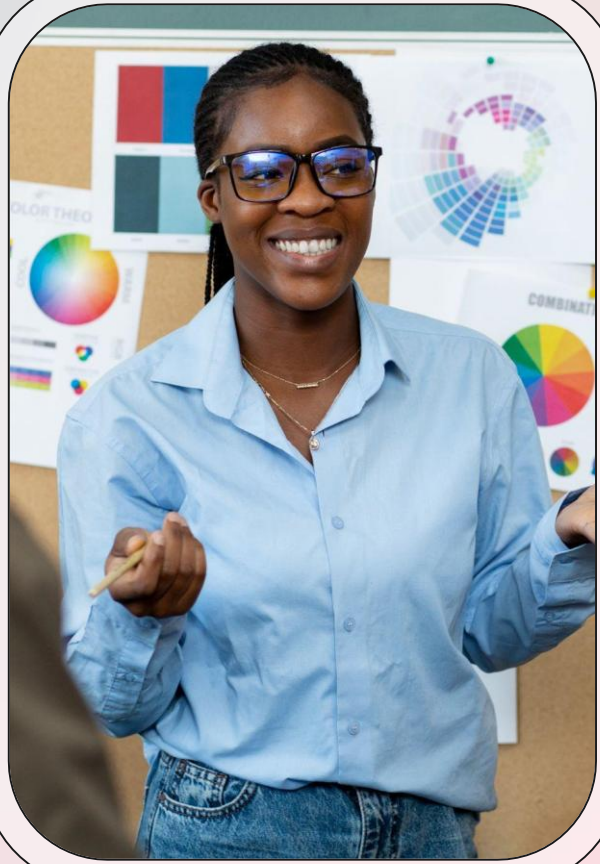
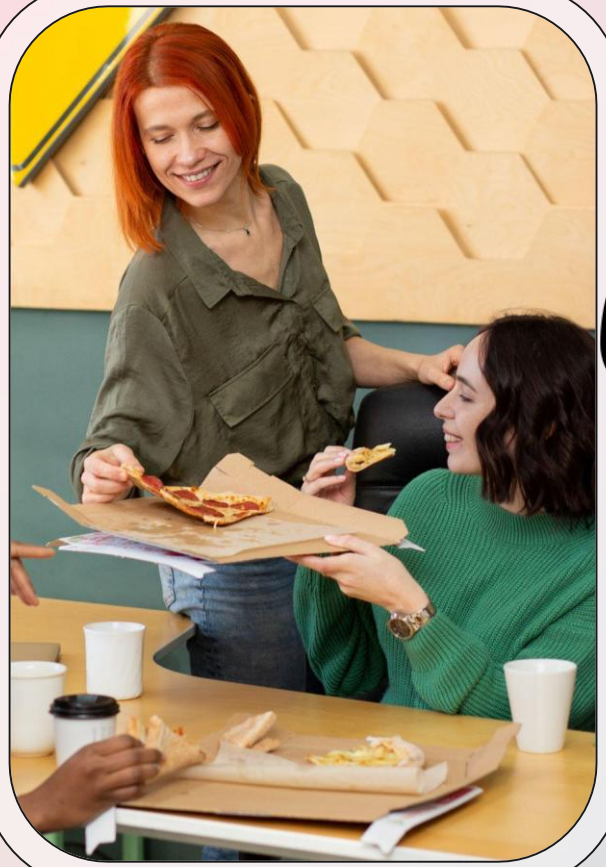
UNIT I: INTRODUCTION TO ENTREPRENEURSHIP



There is no better time than NOW.

Prepared by: Sangay Phuntsho
Associate Lecturer
College of Science and Technology
(sangayphuntsho.cst@rub.edu.bt)



WHAT IS

ENTREPRENEURSHIP?

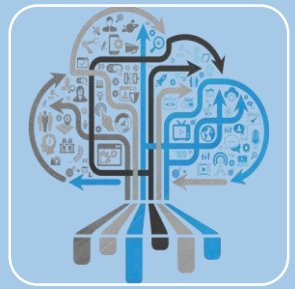
From Barter to Billion-Dollar Ideas: Evolution of entrepreneurship

Ancient Times: Traders and craftsmen exchange goods

Exploration Era: Risk-taking merchants backed global voyages

Industrial Age: Innovators like Henry Ford scale production

Tech Revolution: Icons like Steve Jobs turn ideas into global empires.



Global Rise: Entrepreneurship fuels inclusion and impact worldwide.

Digital & AI Era: Platforms, purpose, and planetary challenges redefine entrepreneurship as a force for innovation *and* social good.

Today, entrepreneurship isn't just about profit: It's about solving problems that matter

Entrepreneurship

- An activity involving the discovery of a pain-killing (relieving) business opportunity
- Usually an innovation driven venture, focusing on streamlining business processes.
- Generates new ideas that are rich in value.
- Usually disrupts an existing market or offers entirely new solution.

Discover → Evaluate → Explore → Ideas → Opportunities

IS YOUR INNOVATION IDEA A VITAMIN OR PAINKILLER?

VITAMIN or PAINKILLER?

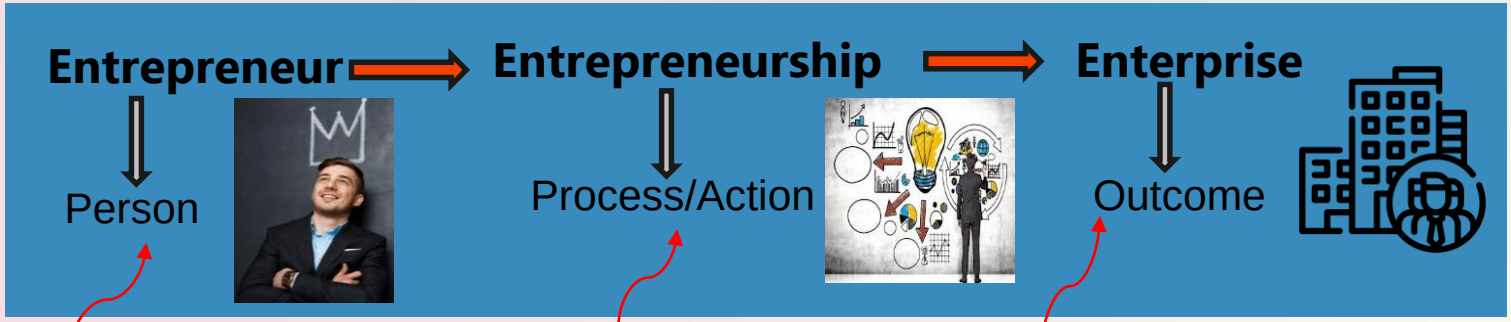
Something your target consumer **should** buy

Something your target consumer **will** buy

Entrepreneurs?

Entrepreneurs

- Entrepreneurs are the the **people who seeks financial profit** by offering innovative pain-killers
- Are **risk taking individuals** focusing on scalable ideas.
- Provides **value in the market** using the innovation driven ideas and solutions.

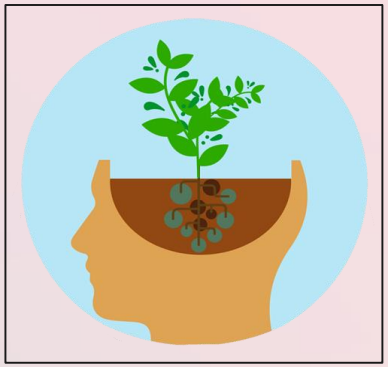


Entrepreneurship as a mindset

Opportunity focused

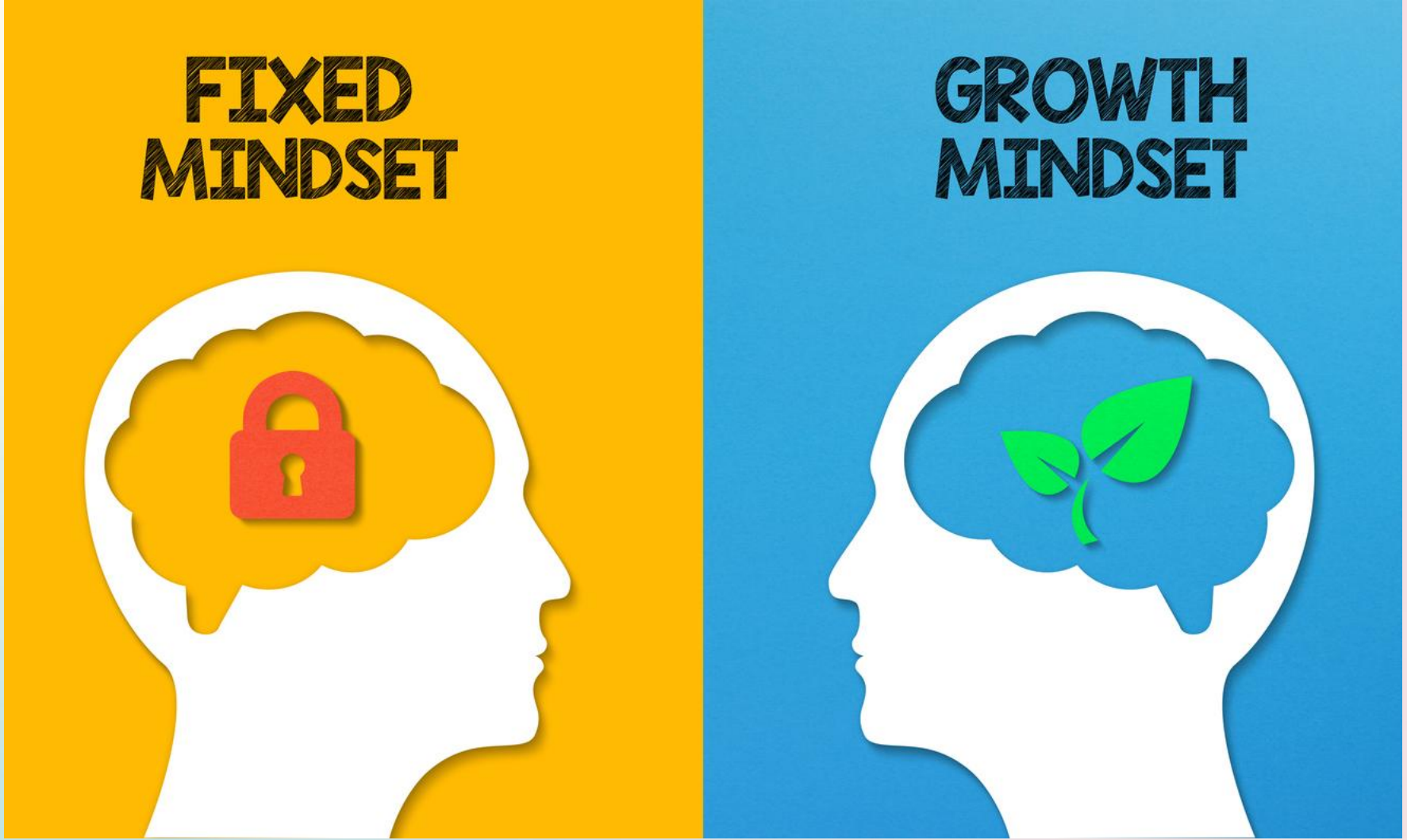
Innovative

Growth mindset



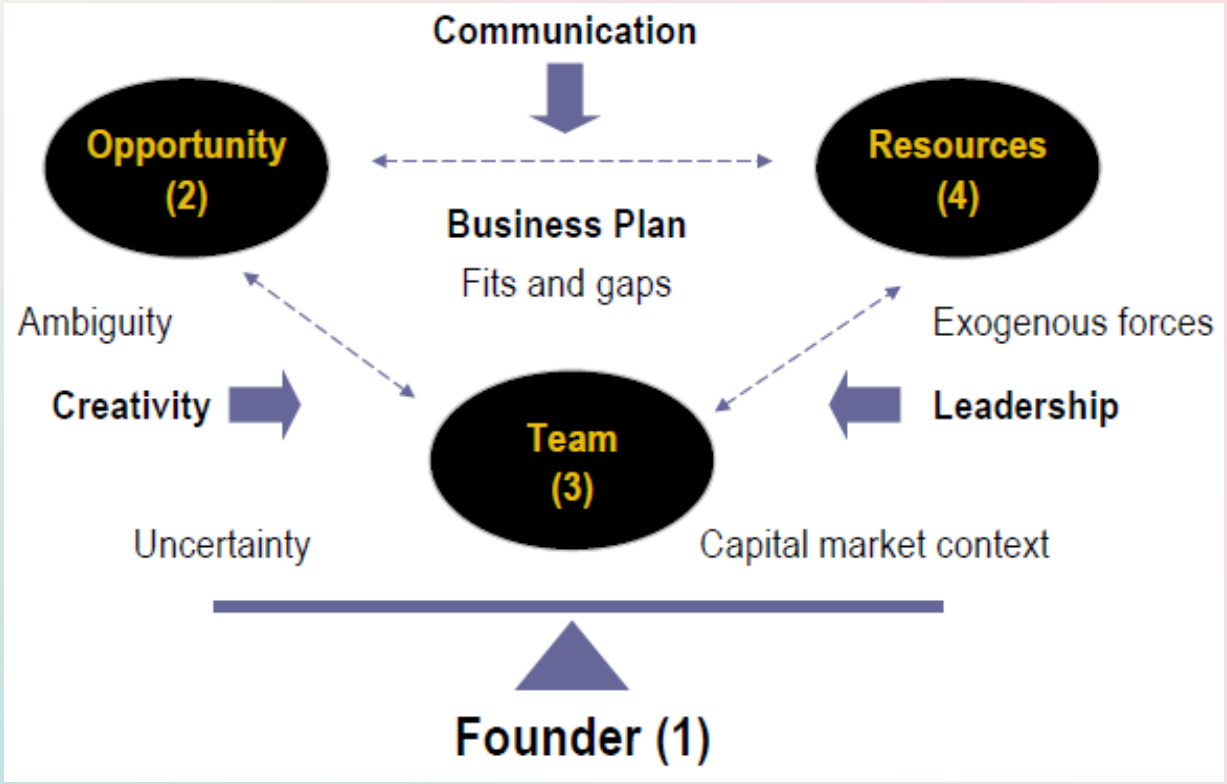
Risk Taking

Solution oriented


FIXED
MINDSET
GROWTH
MINDSET

"Failure is an opportunity to grow"
GROWTH MINDSET
"I can learn to do anything I want"
"Challenges help me to grow"
"My effort and attitude determine my abilities"
"Feedback is constructive"
"I am inspired by the success of others"
"I like to try new things"
"Failure is the limit of my abilities"
FIXED MINDSET
"I'm either good at it or I'm not"
"My abilities are unchanging"
"I don't like to be challenged"
"I can either do it, or I can't"
"My potential is predetermined"
"When I'm frustrated, I give up"
"Feedback and criticism are personal
"I stick to what I know"

Entrepreneurship as a Process- Timmons model (1999)



Types of entrepreneurs

Serial Entrepreneur

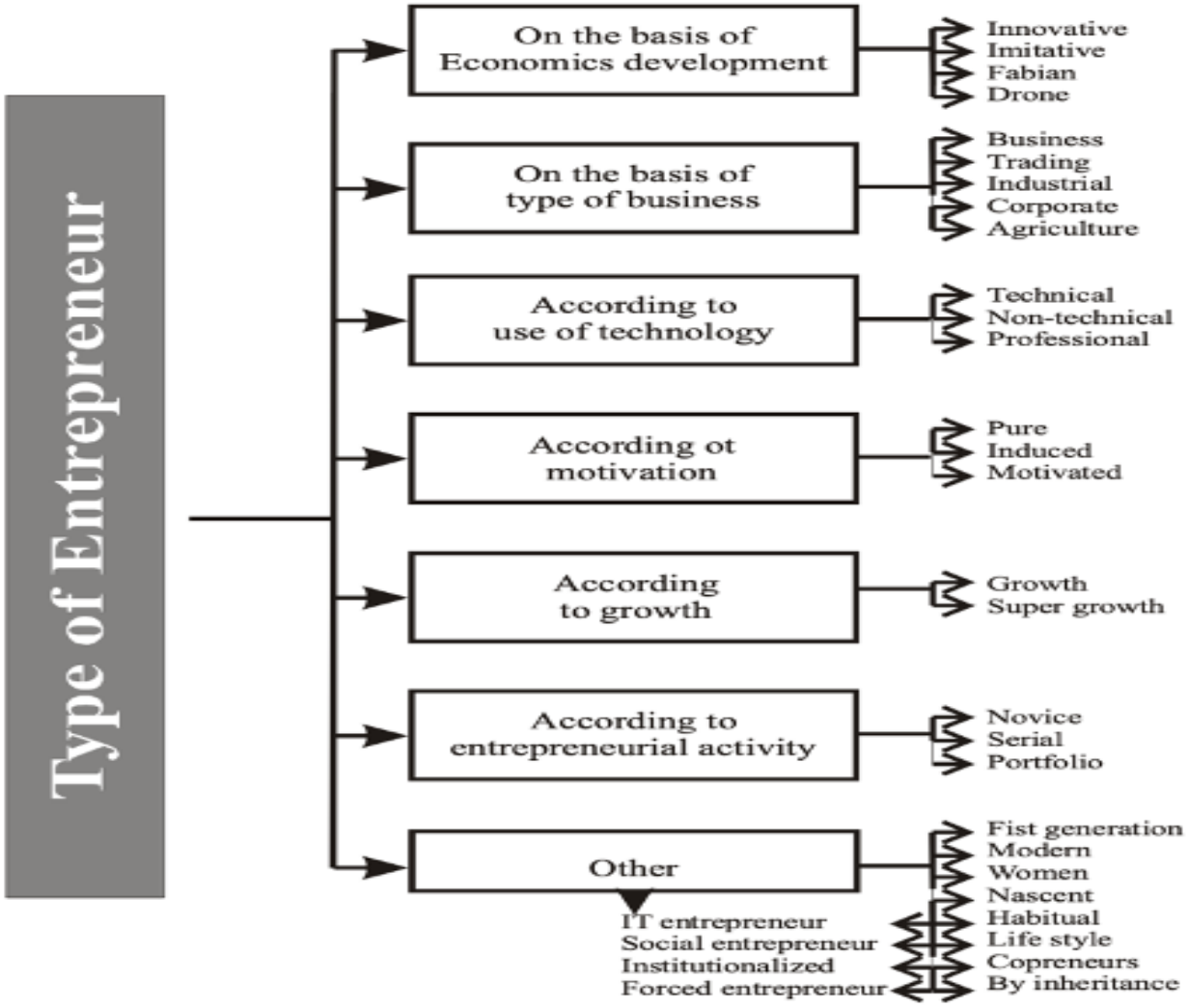
- Starts/manages multiple businesses
- May also sell their business to others after maturity

Social Entrepreneur

- Person driven by social mission
- Brings in innovative ideas to solve social problems

Imitative Entrepreneur

- Replicates existing business ideas with minor modifications
- Applies strategies of existing businesses


Type of Entrepreneur
On the basis of Economics development
Innovative
Imitative
Fabian
Drone
On the basis of type of business
Business
Trading
Industrial
Corporate
Agriculture
According to use of technology
Technical
Non-technical
Professional
According ot motivation
Pure
Induced
Motivated
According to growth
Growth
Super growth
According to entrepreneurial activity
Novice
Serial
Portfolio
Other
Fist generation
Modern
Women
Nascent
Habitual
Life style
Copreneurs
By inheritance
IT entrepreneur
Social entrepreneur
Institutionalized
Forced entrepreneur

TAN STAR
© Kate Hairsine

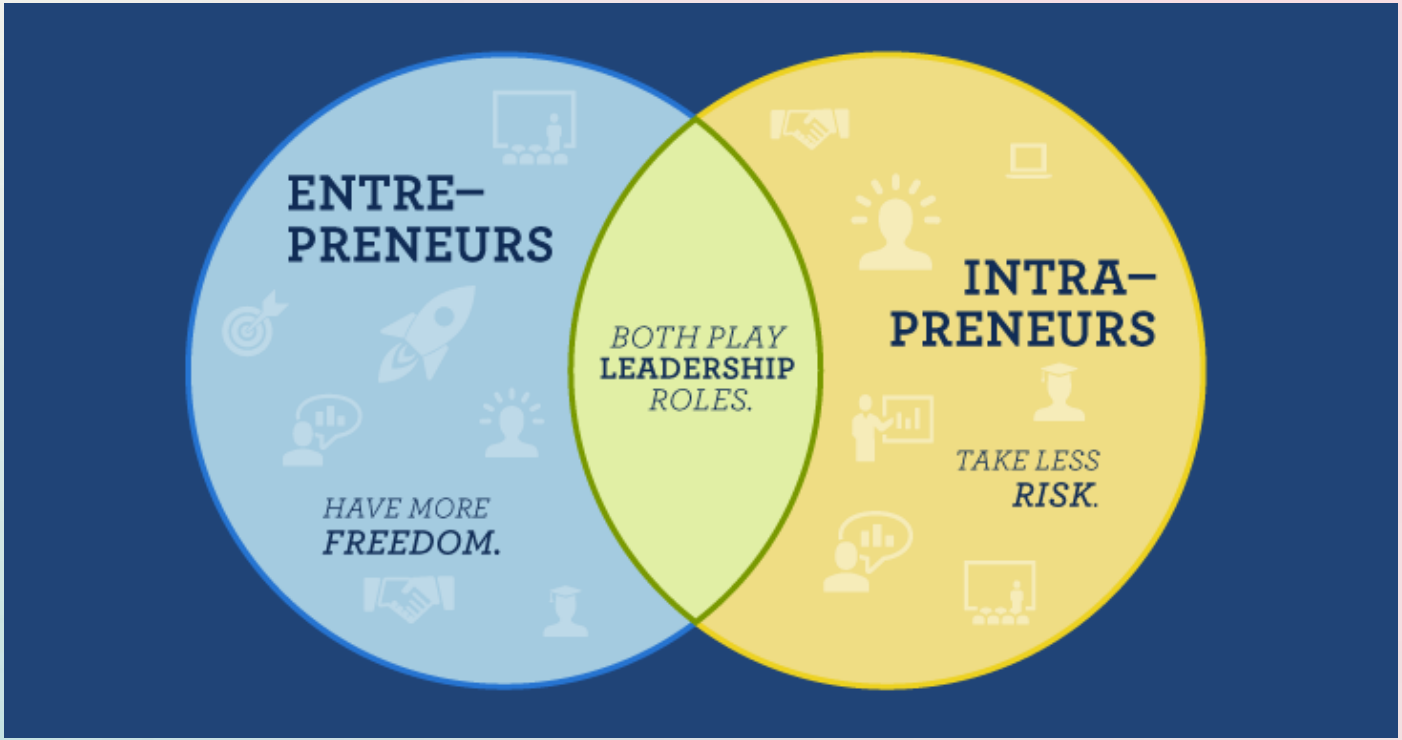
Entrepreneurial Traits

Source: HBR online

Entrepreneurial Functions

Lets discuss:
Entrepreneurs are born not made??

Entrepreneurship vs intrapreneurship



Technological entrepreneurship

Core Components of Technology

Scientific knowledge: ***The foundational theories and principles that inform technological development.***

Technical knowhow: ***Practical skills and techniques that enable application of scientific knowledge.***

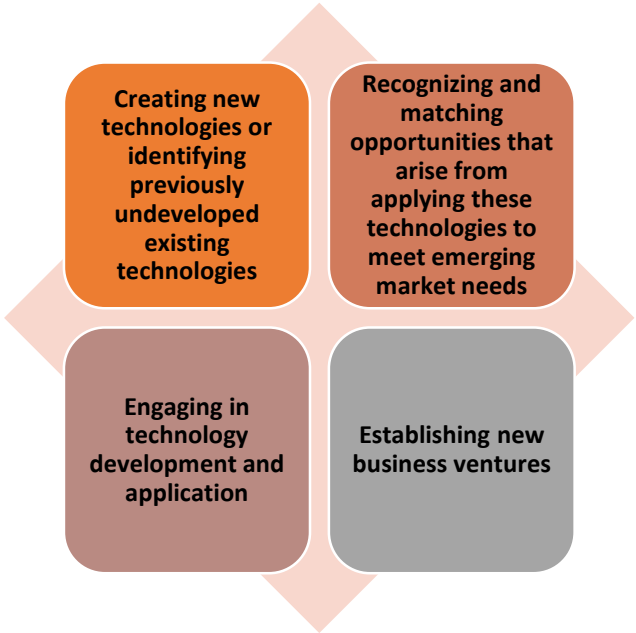
Artistic elements: ***The creative aspects involved in using technology effectively, which can enhance user experience and satisfaction.***

Societal impact: ***The role of technology in addressing community needs and its influence on social structures.***

Technological entrepreneurship

Technological entrepreneurship refers to the process of creating new ventures that leverage technological innovations to develop products or services. It involves application of scientific and engineering principles to solve problems and meet societal needs often resulting in the creation of technology-intensive startups

Key activities involved in technological entrepreneurship

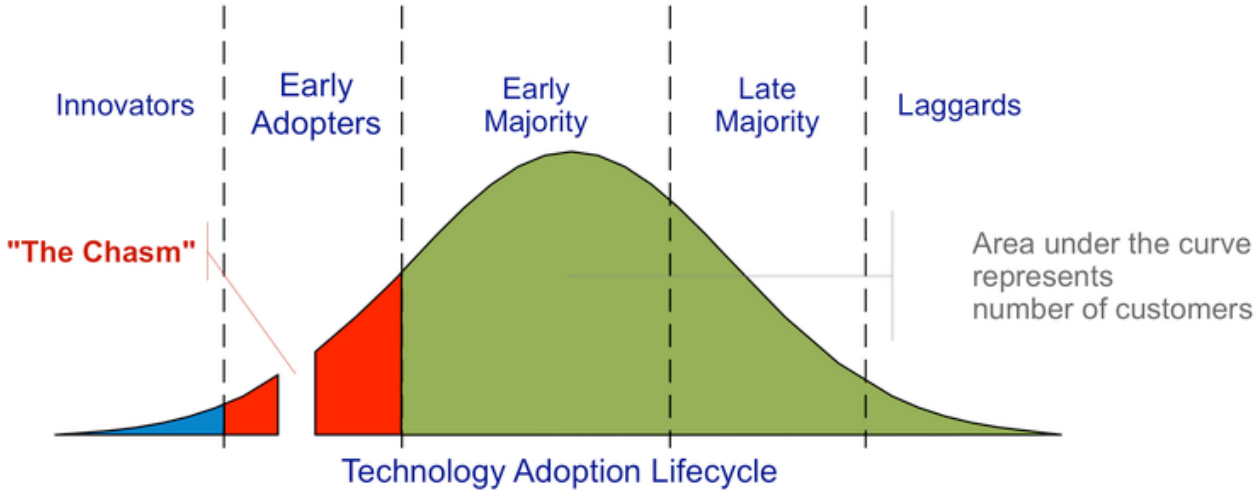


The smartest chicken story

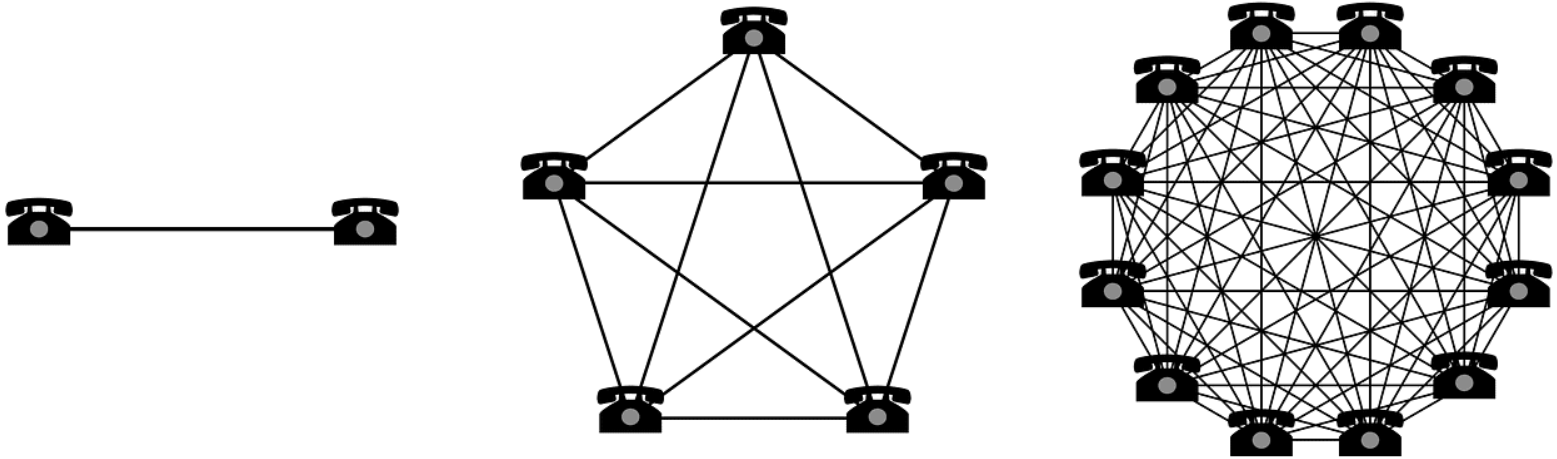
That is what happens when innovation outpaces businesses

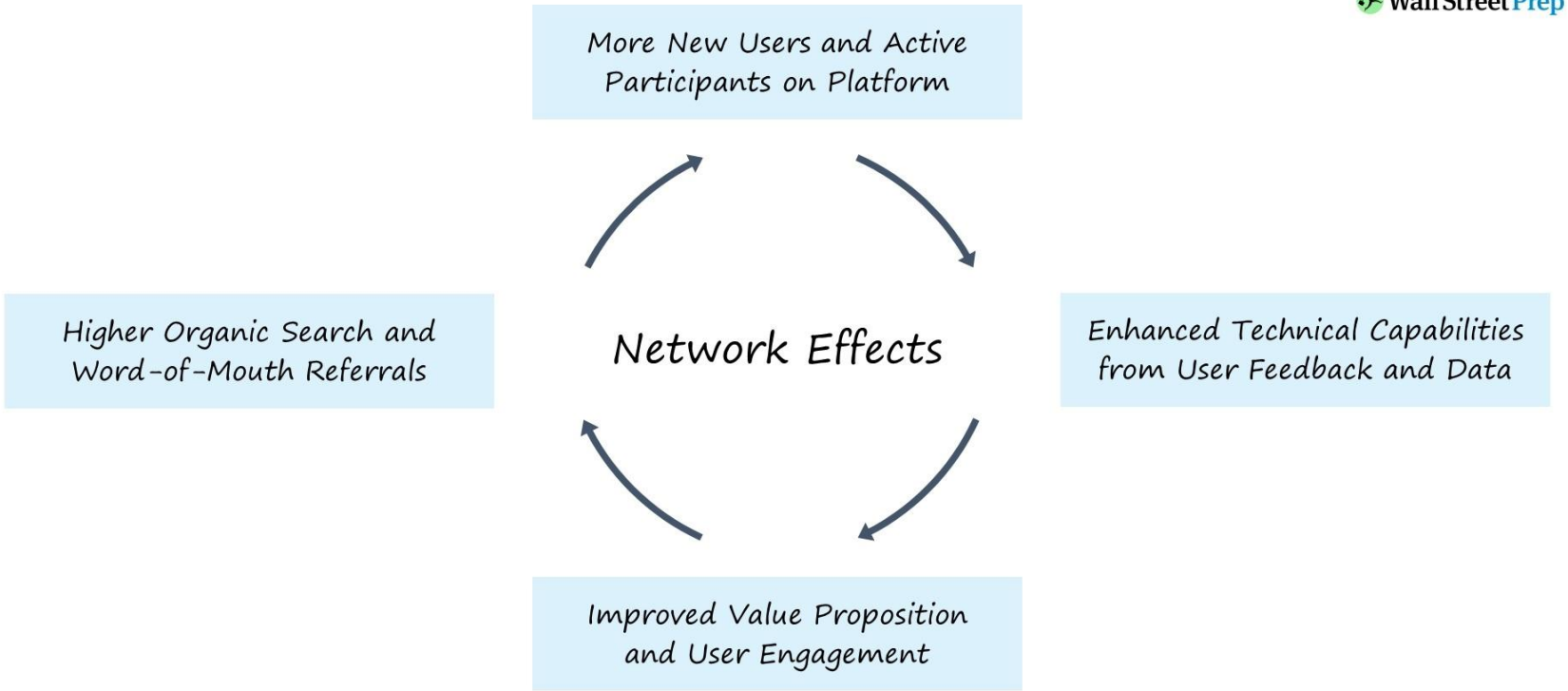
Technology needs to be useful, not just fast, and no point having three legs if you can't catch the chicken

Technology adoption curve (Tech adoption and diffusion)

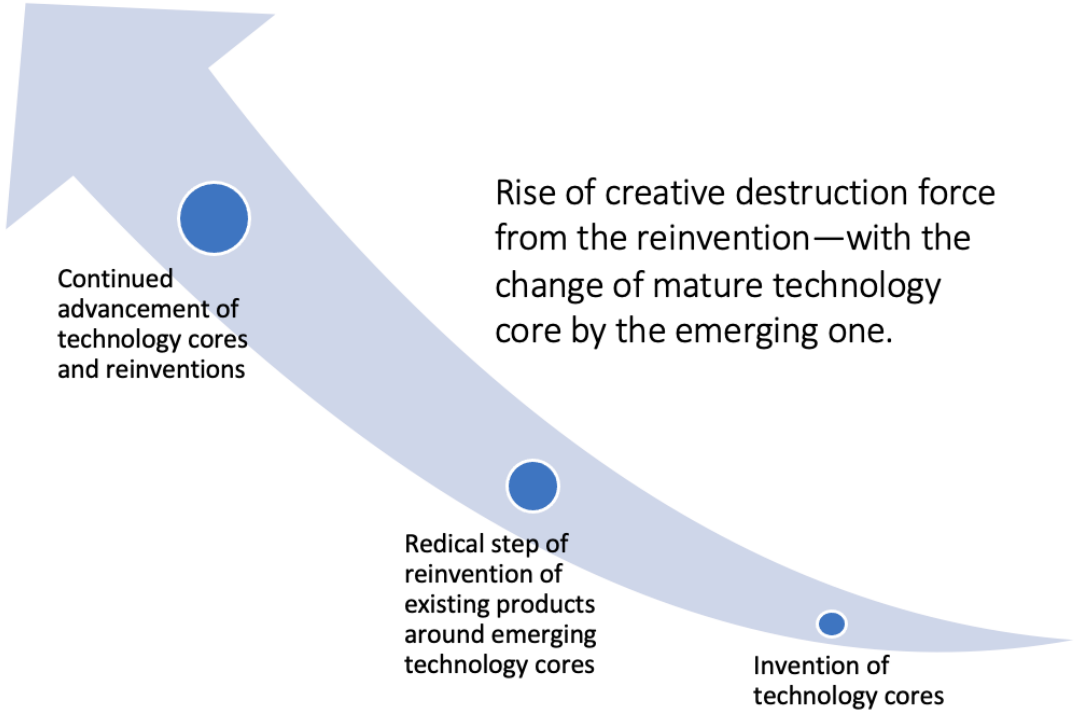


The network effect




More New Users and Active Participants on Platform
Enhanced Technical Capabilities from User Feedback and Data
Improved Value Proposition and User Engagement
Higher Organic Search and Word-of-Mouth Referrals
Network Effects

Concept of creative destruction

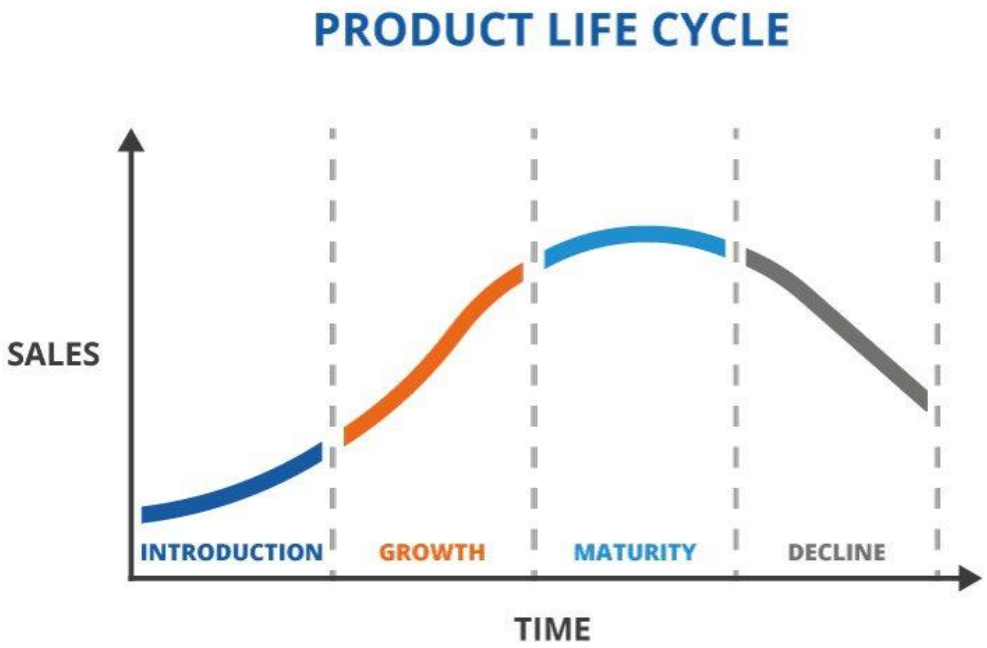


Rise of creative destruction force from the reinvention—with the change of mature technology core by the emerging one.

Joseph Schumpeter

Disruptive innovation

Product life cycle



In class activity

- Students are asked to discuss market disruption cases in pairs.
- Analyze the impact of the disruption
- What went wrong and what should have been done to avoid that?