

Entrepreneurship – the practice of consistently converting good ideas into profitable commercial ventures **(Peter Drucker)**

- A way of thinking and acting that is **opportunity** obsessed, holistic in approach and leadership balanced for the purpose of wealth creation. **(Bobson’s definition)**
- Entrepreneurship is the **pursuit of opportunity** without regard to the **resources** currently under one’s control. **(Stevenson)**

Technology – application of knowledge into human works

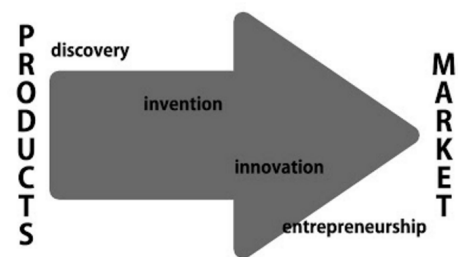
- It is the application of scientific knowledge for practical purposes, especially in industry. (Wikipedia)

What is technological entrepreneurship?

- It is simply entrepreneurship in a technology-intensive context.
- It is a process of merging technology prowess and entrepreneurial talent and skills.

Technology + Entrepreneurship = Technopreneurship

The technological entrepreneurship continuum:



Who is the technopreneur?

- A person who destroys the existing economic order (creative destruction) by introducing new products and services by creating new forms of organizations and by exploiting new raw materials. **(Schumpeter, 1934)**
- Someone who perceives an opportunity and creates an organization to pursue it.
- A person who undertakes risks (by creating an enterprise or business) that has the chance of profit (or success). Technopreneurs distinguish themselves through their ability to

accumulate and manage knowledge, as well as their ability to mobilize resources to achieve a specified business or social goal.**(Kuemmerle, 2002)**

- The technopreneur is a bold, imaginative deviator from established business methods and practices who constantly seeks the opportunity to commercialize new products, technologies, processes, and arrangements. **(Baumol, 2002)**
- The technopreneur distinguishes logic from tradition, tradition from prejudice, prejudice from common sense and common sense from nonsense while integrating a variety of ideas from diverse groups and disciplines. **(Manuel Cereijo, 2002)**
- Technopreneurs are skilled in applied creativity, thrive in response to challenge, and look for unconventional solutions. They experience challenges, create visions for solutions, build stories that explain their visions, and then act to be part of the solution. They forge new paths and risk failure, but persistently seek success. **(Dorf and Byers, 2005)**
- **Intrapreneur** – individual in organizations who have high entrepreneurial characteristics

Similarities of entrepreneur and technopreneur

- Able to determine risk and has the courage to take risk
- Independent and self-confident
- Likes challenge, hardworking and tenacious
- Not easily discouraged
- Has strong sense of self worth

Differences of entrepreneur and intrapreneur

	Entrepreneur	Intrapreneur
- Skills and Experience	- Has the same skills but with more freedom to exploit their skills	- Has the same skills but still needs to abide by company’s policies and procedures
- Environment	- Has to face the micro and macro environment such as government employees, competitors and others	- Has to face the micro and macro environment plus the corporate environment
- Failures and mistakes	- Is held accountable for all mistake made by the company	- Is sheltered by the company each time he/she makes mistakes
- Attitude toward	- Perceives that the	- Is willing to sacrifice

status	corporate symbol is of utmost importance	status in order to succeed
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Differences of entrepreneur and technopreneur

Entrepreneur	Technopreneur
<ul style="list-style-type: none">- Likes to compete- Is a pioneer- Is able to do many things at once- A creative and has dreams and goals- Likes to work for himself/herself and be in control- Are dedicated to their business	<ul style="list-style-type: none">- Likes to innovate- Is part of a team- Is able to do many things at once but choose to delegate and has a greater vision- Like to be the one to control innovation and be part of an evolution

Personal Attributes of an Entrepreneur

- *Creativity* is the spark that drives the development of new products or services or ways to do business. It is the push for innovation and improvement. It is continuous learning, questioning and thinking outside of prescribed formulas.
- *Dedication* is what motivates the entrepreneur to work hard, 12 hours a day or more, even seven days a week, esp in the beginning, to get the endeavor off the ground. Planning and ideas must be joined by work hard to succeed. Dedication makes it happen.
- *Determination* is the extremely strong desire to achieve success. It includes persistence and the ability to bounce back after rough times. It persuades the entrepreneur to make the 10th phone call, after 9 have yielded nothing. For true entrepreneur, money is not the motivation. Success is the motivator; money is the reward.
- *Flexibility* is the ability to move quickly in response to changing market needs. It is being true to a dream while also being mindful of market realities. Rather than risking the loss of the customers, the entrepreneur modified her vision to accommodate the needs.
- *Leadership* is the ability to create rules and to set goals. It is the capacity to follow through to see that rules are followed and goals are accomplished.

- *Passion* is what gets entrepreneurs started and keeps them there. IT gives entrepreneur the ability to convince others to believe in their vision.
- *Self-confidence* comes from thorough planning which reduces uncertainty and the level of risk. It also comes from expertise. Self-confidence gives the entrepreneur the ability to listen without being easily swayed or intimidated.
- “*Smarts*” consists of common sense joined with knowledge or experience in a related business or endeavor. Employment, education and life experiences all contribute to smarts.

Categories of Business Ideas

- An existing good or services for an existing market. IT means winning over consumers through merchandising appeal, advertising, etc. Entry costs are high and profit is uncertain
- A new goods or services for a new market. This is the riskiest strategy for a new firm because both the product and the market are unknown. It requires the most research and planning. It has the most potential for new business an can be extremely profitable, if successful.
- A new goods or services for an existing market. Often this is expanded to include modified goods / services.
- An existing good or service for a new market.

Entrepreneurial process

- Opportunity Analysis
 - ↳ Business Planning
 - ↳ Gathering Resources
 - ↳ Implementation
 - ↳ Scaling and Harvesting

Technopreneurial process

- Idea Generation
 - ↳ Idea Screening
 - ↳ Concept Testing
 - ↳ Business Analysis
 - ↳ Prototyping
 - ↳ Test Marketing
 - ↳ Commercialization

↳ Monitoring & Evaluation

Creativity – is the ability to think and act in ways that are new and novel.

Process of Creativity

1. Knowledge accumulation – to compile all relevant information and investigations, this involves reading, discussing with other working in the same field
2. Incubation – individuals will try to get rid problems and let their subconscious minds work on it.
3. Ideas – individuals will think something unrelated to the business or problems
4. Evaluation and implementations – an entrepreneur will transform the idea into reality. This is an extremely difficult phase because it requires courage, self-regulations, high confidence and perseverance.

How to generate creative ideas

- Brainstorming
- Forced analogy
- Do it
- Mind mapping
- Nominal group

Characteristics of creative individuals

- Passionate
- Take calculated risks
- High sell
- Open minded
- Brave to try new things
- Determined and goal directed

Innovations – is the ability to apply creative solutions to those problems and opportunities in order to enhance people loves or enrich society.

Dimensions of innovations

- Product innovation – changes in the things which an organization offers
- Process innovation – changes in the ways in which things are created and delivered
- Position innovation – changes in the context in which the product / services are introduced
- Paradigm innovation – changes in the underlying mental models which become the framework of what the organization does.

Types of Innovation

- Invention – the act of crating new product, services or process that is totally novel and untried
- Extension – new use or a different application of already existing product, services of process
- Duplication – creative replication of an existing concept
- Synthesis – the combination of existing concepts and factors into a new formulation or use.