**A.Y. 2023-2024**

**Elective 2:**

**TECHNOPRENEURSHIP** Reviewed

Prepared by:

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**UNIT I: CONCPETS OF ENTREPRENEURSHIP**

**Topic Learning Outcomes**

At the end of this topic, you are expected to:

1. Define entrepreneurship and explain its different types. 2. Identify the characteristics of an entrepreneur.

3. Understand the relationship between entrepreneurship, job creation, and national economy.

4. Explain the entrepreneurial model.

5. Apply the entrepreneurial concepts to real-world

situations.

**ENTREPRENEURSHIP DEFINED**

Entrepreneurship has evolved over time due to the need for good leadership, the desire for independence, and the advancement of communication and transportation. To begin our discussion, let us start by defining the word *“entrepreneurship”.*

***Entrepreneurship*** is the process of creating a new business venture. It is a broad term that encompasses a variety of activities, such as identifying a business opportunity, assembling the necessary resources, and taking calculated risks to launch and grow the business.

*Starting a business generally requires the following:*

1. A business concept or idea involving a product, service, process, or new technology. 

2. People to support the work, whether as

employees, vendors, or advisors.

3. A process by which the product or service will be

delivered, or the technology will be developed.

4. Enough money to support the development of the idea to the point that it generates revenue.

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**WHO IS AN ENTREPRENEUR?**

Entrepreneurs come from all walks of life and have a wide range of skills and experiences. Some entrepreneurs start businesses because they want to be their own boss, while others start businesses because they have a passion for a particular product or service.

An ***entrepreneur*** is a person who starts their own business. They are responsible for identifying a business opportunity, assembling the necessary resources, and taking calculated risks to launch and grow the business.

***What are the characteristics of an entrepreneur?***

There are many characteristics that make a successful entrepreneur. Some of the most important ones include:

1. **Hard Working:** running a business requires a lot of energy and drive. This involves the ability to work for long hours when necessary, to work intensely in spurts and to cope with less than a normal amount of sleep.

2. **Self-Confident**: to succeed, entrepreneurs have to believe in themselves and in their ability to achieve the goals they have set for themselves. This is often shown by a belief that “if you want something badly enough and are prepared to work at it, you’ll usually get it”.

3. **Builds for the Future:** the goal for most successful business people is to build a secure job and income for themselves which is based on their own abilities. This means entrepreneurs understand that it may take several years to build up business income to a reasonable standard.

4. **Profit-Oriented:** interest in generating money is a clear indicator of an entrepreneur’s suitability for being a business owner. This

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means recognizing that the business comes first. Once profits are generated, the entrepreneur can make decisions about how the profits can be used – to expand the enterprise or for personal use.

5. **Goal-Oriented**: success in business depends upon being able to set realistic goals or targets and to work with determination to achieve them. This ability to set goals (for things the person thinks are worthwhile) and to work to achieve them is fundamental to being an entrepreneur.

6. **Persistent:** all businesses have their problems and disappointments. Being persistent in solving a problem is one of the keys to being a successful entrepreneur.

7. **Copes with Failure:** all business ventures inevitably contain disappointments and failures as well as successes. Coping with failures involves recognizing these failures, learning from them and seeking new opportunities. Without this characteristic, early failures may end a person’s attempt at self-employment.

8. **Responds to Feedback**: entrepreneurs are concerned to know how well they are doing and to keep track of their performance. Obtaining useful feedback and advice from others is another important characteristic of entrepreneurs.

If you are thinking about becoming an entrepreneur, it is important to assess your own strengths and weaknesses. Are you a good problem-solver? Are you willing to take risks? Are you passionate about your business idea? If you can answer yes to these questions, then you may have what it takes to be an entrepreneur. It is also important to remember that entrepreneurship is a journey, not a destination. There will be ups and downs along the way, but if you are persistent and determined, you can achieve your goals.

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**RELATIONSHIP BETWEEN ENTREPRENEURSHIP, JOB CREATION AND NATIONAL ECONOMY**

Entrepreneurship is the process of creating 

a new business venture. It involves

identifying a business opportunity,

assembling the necessary resources, and

taking calculated risks to launch and grow

the business.

Job creation is the process of creating new employment opportunities. It can be done by businesses of all sizes, but entrepreneurs are particularly important for job creation because they are the ones who start new businesses.

The national economy is the economic system of a country or region. It includes the production, distribution, and consumption of goods and services.

Of course, not all entrepreneurs are successful. However, even unsuccessful entrepreneurs can play a role in job creation and economic growth. When an entrepreneur fails, they often learn from their mistakes and go on to start another business. This process of trial and error can help to create a more entrepreneurial culture, which can lead to more job creation and economic growth in the long run.

The relationship between entrepreneurship, job creation, and the national economy is complex and multifaceted. However, there is a clear consensus among economists that 

entrepreneurship is a key driver of economic

growth and job creation. By creating new

businesses, entrepreneurs can help to create

new jobs, stimulate innovation, and boost

competition. This can lead to a more

dynamic and prosperous economy.

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**ENTREPRENEURIAL MODEL**

**SEED Model** is used to prepare oneself on how to be a good entrepreneur.

The entrepreneur model called **SEED**, where:

**S** = Self Mastery

**E** = Environment Mastery

**E** = Enterprise Mastery

**D** = Development of a Business Plan

**SELF MASTERY**

Self-mastery passion comes from *knowing yourself* and *brings passion*. “***When you know yourself, you know what you want and do not want”.***

*What is a self-mastered person?*

A self-mastered person

does not need high IQ

does need high EQ and AQ

is naturally a/an:

✔ *performer* – competitive and efficient

✔ *epicure* – sensual and cheery

✔ *boss –* takes charge and loves a good fight

is whole-brained

has a personal vision and knows strengths and weaknesses

**ENVIRONMENTAL MASTERY**

Environment mastery is about generating business ideas and seeking opportunities out from his or her environment through serendipity walks, crises, trends, etc.

The possibility of generating ideas is most likely be found through: **serendipity walks:** Have you ever taken a walk and stumbled upon something completely unexpected?

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**Crisis:** There is opportunity in crisis.

**Trends:** Opportunities and innovative ideas can be found in current fads and fashion.

**Others**: Hobbies/Interests, Personal skills and Experiences. *What is an* ***environment-mastered person****?*

An environment-mastered person;

understands the industry he/she is in

sees the opportunities, not the problems

is on top of the situation instead of being under the situation is the organization/industry innovator and strategist

**ENTERPRISE MASTERY**

Enterprise Mastery is how to run a business. This pertains to the knowledge of the different enterprise disciplines such as: Creating the Business

Marketing Management

Operations Management

Financial Management

Risk Management

*What is an* ***enterprise-mastered person?***

An enterprise-mastered person;

understands and integrates the functions of management (marketing, human resource, operations, and finance)

understands and integrates the process of management (planning, organizing, directing, and controlling)

leads and inspires rather than manage

An enterprise-mastered person brings about changes to the business from planning to execution, analyzing every implication of your decision. He/She is accountable for the organization, leads and inspires them to generate ideas that will lead to innovation and

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changing the rules of the game at a speed that is faster than the ability of the competition to copy.

**DEVELOPMENT OF BUSINESS PLAN**

Development of a business plan covers:

writing the business plan

presenting and defending the business plan

adding refinements to the presented business plan

**TYPES OF ENTREPRENEURSHIP**

**Small business entrepreneurship:** This is the most common type of entrepreneurship. It involves starting and running a small business, such as a restaurant, retail store, or service business. Small business entrepreneurs typically have a lot of control over their business, but they also have to wear many hats and do a lot of the work themselves.

**Scalable startup entrepreneurship:** This type of entrepreneurship involves starting a business with the goal of growing it to a large size. Scalable startups typically use technology to reach a large number of customers quickly. Startup entrepreneurs need to be able to think big and take risks, but they also need to be able to execute their plans effectively.

**Large company entrepreneurship**: This type of entrepreneurship involves starting or running a new venture within a large company. Intrapreneurs are typically given the freedom to experiment and innovate, but they also have to work within the constraints of the larger organization.

**Social entrepreneurship**: This type of entrepreneurship involves starting a business with the goal of solving a social or environmental problem. Social entrepreneurs typically use their profits to fund their social

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mission, and they often face challenges in balancing their business goals with their social goals.

**Innovative entrepreneurship**: This type of entrepreneurship involves starting a business based on a new product, service, or technology. Innovative entrepreneurs are often driven by a desire to make a difference in the world, and they are often willing to take risks to bring their ideas to market.

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**Name: Date: Year and Section: Instructor:**

**ACTIVITY 1: Types of Entrepreneurship**

**Directions:** Identify the different types of entrepreneurship/business you can find in your community or town. List down at least one of each type of business that were discussed in this module. You can follow the example listed in the table below.

| **Type of Business** | **Name of Business** | **Address** |
| --- | --- | --- |
| Small Business | Aling Bebang Store | Mahunig, Gasan |
| Scalable Business | Casa RIva | Tanza, Boac |
|  |  |  |
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