

Instructor's Introduction

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PhD in Management & Actuarial Sciences (Italy)

MSc in Business Administration (Rome, Italy)

BBA Hons (Pak)

Gold Medalist – Governor Punjab Sardar Latif Khosa

Corporate Experience: 3.5 years in supply chain

Academic Experience: 7.5 years

Research Area:

Innovation, Supply Chain Management,
Entrepreneurship, Leadership

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With President European Council for Small Business and Entrepreneurship (ECSB) Prof. Robert Blackburn at Research in Entrepreneurship and Small Business Conference (RENT2016) in Antwerp, Belgium

Book to Follow

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Title of Book		Entrepreneurship: Successfully Launching New Ventures	Edition
Author(s)		Bruce R. Barringer & R. Duane Ireland	6th
Publisher		Pearson (6th Edition)	
1.	Title of Book	Entrepreneurship – Theory, Process, and Practice	
	Author Names	Donald F. Kuratko	
2.	Title of Book	Innovation and Entrepreneurship	
	Author Names	P.F. Drucker	

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Introduction to the Module

Key Aims	Key Learning Outcomes
To develop critical, analytical skills and an understanding of process and practice of entrepreneurship	Students will be able to identify and develop strategies for entrepreneurial venture start-up and growth stages.
Identify and discuss common characteristics of an entrepreneur	Able to evaluate their entrepreneurial characteristics
Identify and recognize opportunities	Identify and critically assess a market opportunity
Develop core understanding of the different components of feasibility report	Evaluate the nature and extent of risks attached to a market opportunity
The development and preparation of business pitch/plan.	Assess and demonstrate the practical execution of idea
Promote entrepreneurial spirit among students	Promote a desire for lifelong learning and personal development
Secure their innovative idea through intellectual property rights	Protect their innovative idea through intellectual property rights

Introduction to Entrepreneurship

There is tremendous interest in entrepreneurship around the world.

- According to GEM (Global Entrepreneurship Monitor) indicators study, 11.9% of Americans are actively engaged in starting a business or are the owner/manager of a business that is less than three years old.

GEM 2023/2024 Global Report

25 Years and Growing



ENTREPRENEURSHIP



Entrepreneurship

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Academic Definition (Stevenson & Jarillo)

Entrepreneurship is the process by which individuals pursue opportunities without regard to resources they currently control.



Venture Capitalist (Fred Wilson)

Entrepreneurship is the art of turning an idea into a business.

Entrepreneurship

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Entrepreneurship is the process of **identifying opportunities** and putting **useful ideas** into practice assuming the associated **financial, physical and social risks** and receiving the resulting rewards of **monetary and personal satisfaction**.



What Entrepreneurs Do?

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Entrepreneurs assemble and then integrate all the resources needed

– *the money, the people, the business model, the strategy* –

to transform an invention or an idea into a viable business.



Corporate Entrepreneurship

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- ❑ Is the conceptualization of entrepreneurship at the firm level.
- ❑ All firms fall along a conceptual continuum that ranges from highly conservative to highly entrepreneurial.
- ❑ The position of a firm on this continuum is referred to as its entrepreneurial intensity.

Entrepreneurial Firms

- Proactive
- Innovative
- Risk taking

Conservative Firms

- Take a more “wait and see” posture
- Less innovative
- Risk averse

Why Entrepreneurship is important?

- ❑ Economic Importance
- ❑ Social Importance
- ❑ National base importance
- ❑ Individual Level importance





Economic Impact of Entrepreneurial Firms

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- **Innovation**
 - ▣ Small firms are twice as innovative per employee as large firms.
- **Job Creation**
 - ▣ In the past two decades, economic activity has moved in the direction of smaller entrepreneurial firms, which may be due to their unique ability to innovate and focus on specialized tasks.
- **Impact on Society**
 - ▣ The innovations of entrepreneurial firms have a dramatic impact on society.
 - ▣ Think of all the new products and services that make our lives easier, enhance our productivity at work, improve our health, and entertain us in new ways.
- **Impact on Larger Firms**
 - ▣ Many entrepreneurial firms have built their entire business models around producing products and services that help larger firms become more efficient and effective.



Why Become an Entrepreneur?

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The three primary reasons that people become entrepreneurs
and start their own firms



Desire to be their own boss

Desire to pursue their
own ideas

Financial rewards

ACTIVITY

EXPLORING YOUR ENTREPRENEURIAL MIND



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Who is an Entrepreneur?

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An individual who takes the initiative to bundle resources in innovative ways and is willing to bear the risk and or uncertainty to act.

In short

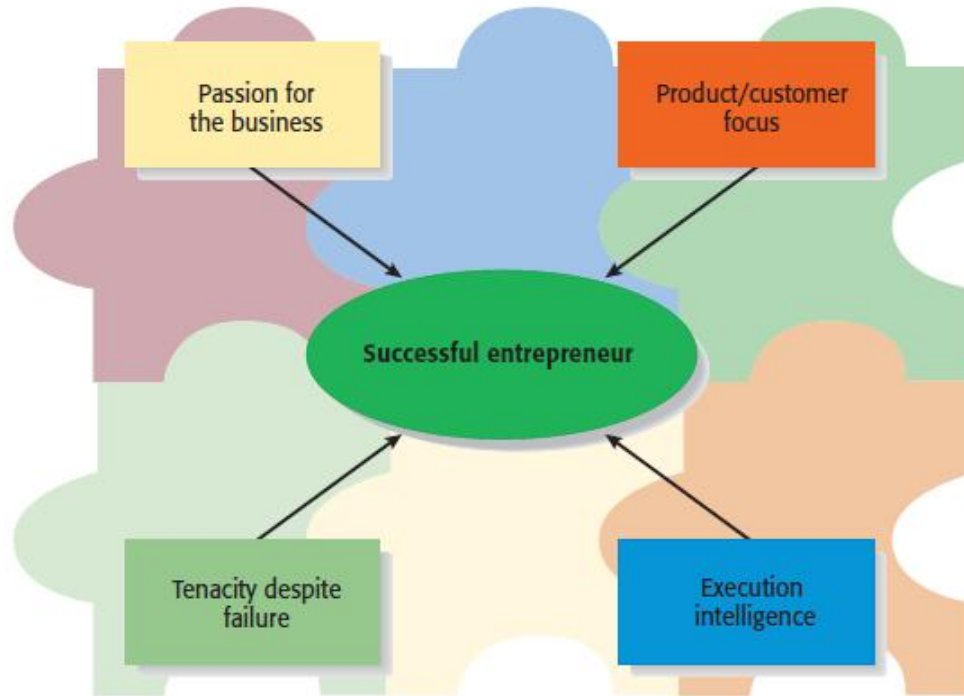
The entrepreneur always searches for change, responds to it, and exploits it as an opportunity



Characteristics of Entrepreneurs

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Four Primary Characteristics



Characteristics of Entrepreneurs

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□ **Passion for the Business**

- ▣ The number one characteristic shared by successful entrepreneurs is a passion for the business.
- ▣ This passion typically stems from the entrepreneur's belief that the business will positively influence people's lives.

□ **Product/Customer Focus**

- ▣ A second defining characteristic of successful entrepreneurs is a product/customer focus.
- ▣ An entrepreneur's keen focus on products and customers typically stems from the fact that most entrepreneurs are, at heart, craftspeople.

Characteristics of Entrepreneurs

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□ **Tenacity Despite Failure**

- Because entrepreneurs are typically trying something new, the failure rate is naturally high.
- A defining characteristic of successful entrepreneurs is their ability to persevere through setbacks and failures.

□ **Execution Intelligence**

- The ability to fashion a solid business idea into a viable business is a key characteristic of successful entrepreneurs.

Characteristics of Entrepreneur



Motivation



Passion



Vision



Confidence



Decision-making



Innovation



Risk-taking



Curiosity



Persistence



Leadership

- Alert to opportunities
- Creative
- Decisive
- Energetic
- Has a strong work ethic
- Is a networker
- Optimistic
- Persuasive
- Promoter
- Resource assembler
- Self-starter

Pakistani Entrepreneurs Success Stories

- ❑ <https://www.gigbuzz.pk/young-entrepreneurs-in-pakistan/>
- ❑ <https://inflics.com/11-most-successful-young-pakistani-entrepreneurs-of-2021/>
- ❑ <https://www.nation.com.pk/10-Feb-2016/10-young-pakistan-entrepreneurs-who-deserve-appreciation>
- ❑ <https://www.nation.com.pk/10-Feb-2016/10-young-pakistan-entrepreneurs-who-deserve-appreciation>



Kalsoom Lakhani

Founder & CEO at
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Business Analyst, Professional
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RABIA GARIB

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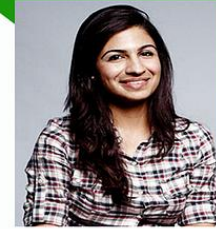
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Code for Pakistan



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Founder President at Women's
Digital League

Initiatives supporting entrepreneurship in Pakistan



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- ❑ **Kamyab Jawan:** Provides low-interest loans to aspiring entrepreneurs
- ❑ **Kamyab Pakistan:** Provides low-interest loans to aspiring entrepreneurs
- ❑ **SheLovesTech:** An entrepreneurship-related initiative by UNDP
- ❑ **SDG Bootcamps:** An entrepreneurship-related initiative by UNDP
- ❑ **YouthCo:Lab:** An entrepreneurship-related initiative by UNDP

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Common Myths About Entrepreneurs

- **Myth 1: Entrepreneurs Are Born Not Made**
 - ▣ This myth is based on the mistaken belief that some people are genetically predisposed to be entrepreneurs.
- **Myth 2: Entrepreneurs Are Gamblers**
 - ▣ Most entrepreneurs are moderate risk-takers.
- **Myth 3: Entrepreneurs Are Motivated Primarily by Money**
 - ▣ While it is naïve to think that entrepreneurs don't seek financial rewards, money is not always the reason entrepreneurs start new firms.
- **Myth 4: Entrepreneurs Should Be Young and Energetic**
 - ▣ The most active age for business ownership is 35 to 45 years old.

Types of Entrepreneurs

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- ❖ Women Entrepreneurs
- ❖ Minority Entrepreneurs
- ❖ Senior Entrepreneurs
- ❖ Young Entrepreneurs
- ❖ Serial Entrepreneurs
- ❖ Social Entrepreneurs
- ❖ Community Entrepreneurs
- ❖ High-growth entrepreneurs

The Entrepreneurial Process

The Entrepreneurial Process Consists of Four Steps

Step 1: Deciding to become an entrepreneur.

Step 2: Develop successful business ideas.

Step 3: Moving from an idea to an entrepreneurial venture.

Step 4: Managing and growing the entrepreneurial firm.

The Entrepreneurial Process

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Step 1

Decision to Become an Entrepreneur

Introduction to entrepreneurship

CHAPTER 1

Step 2

Developing Successful Business Ideas

Recognizing opportunities and generating ideas

CHAPTER 2

Feasibility analysis

CHAPTER 3

Writing a business plan

CHAPTER 4

Industry and competitor analysis

CHAPTER 5

Developing an effective business model

CHAPTER 6

Step 3

Moving from an Idea to an Entrepreneurial Firm

Preparing the proper ethical and legal foundation

CHAPTER 7

Assessing a new venture's financial strength and viability

CHAPTER 8

Building a new venture team

CHAPTER 9

Getting financing or funding

CHAPTER 10

Step 4

Managing and Growing an Entrepreneurial Firm

CHAPTER 11

Unique marketing issues

CHAPTER 12

The importance of intellectual property

CHAPTER 13

Preparing for and evaluating the challenges of growth

CHAPTER 14

Strategies for firm growth

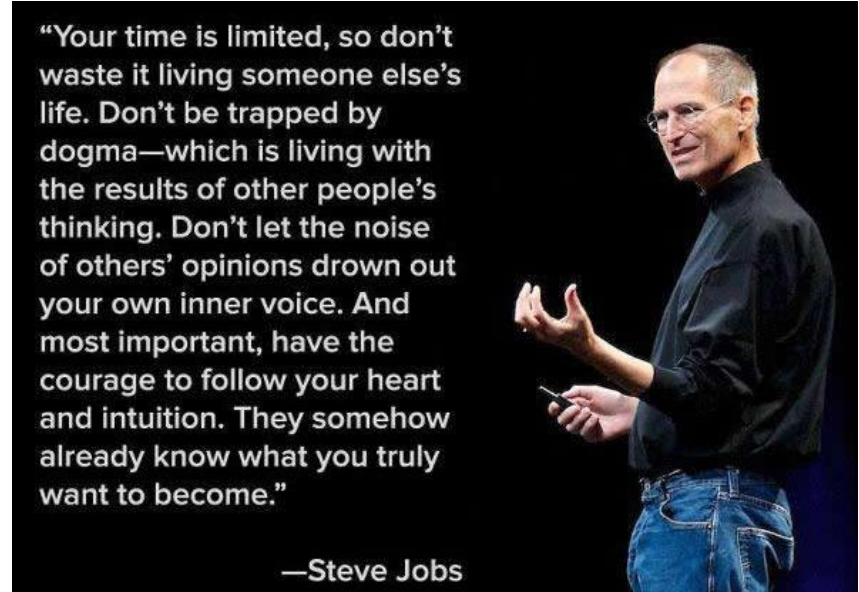
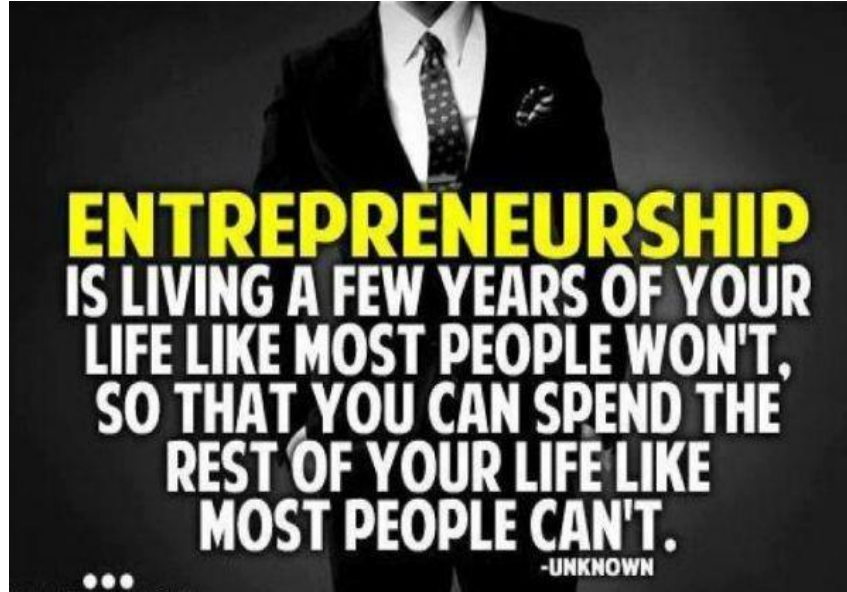
CHAPTER 15

Franchising

Home Task

Listing your Ideas





<https://www.intotheminds.com/blog/en/entrepreneurship-differences-women-men/>
<https://blog.hubspot.com/sales/entrepreneurship-stats>