

# THE MEANING OF ENTREPRENEURSHIP

- The idea of becoming an *entrepreneur* has been around for centuries.
- The word “entrepreneur” is descended from the Latin word, *prendere*, and later the French word *prendre*, which means “to take.”

# Entrepreneurship – Meaning and Concept

- Entrepreneurship is the act of being an entrepreneur.
- Hence, anyone who exhibits the characteristics of self-development, creativity, self-decision making and risk taking.
- According to oxford dictionary Entrepreneur is ‘one who organizes and manages enterprise involving high risk’. But researches indicates that entrepreneurs need not necessarily be high risk takers, however, they reduce risk and increase likelihood of success.

# Entrepreneur – Different Perspective-Nature

- An Economist defines an entrepreneur as one who brings resources, labour, material and other assets in to combinations that make their value greater than before and also one who introduces changes, innovations and a new order.
- A Psychologist defines an entrepreneur as a person who is typically driven by a psychological force, which create a desire to obtain or attain something.
- As per sociologist a person whose actions would determine social status & contribute to societal dev.
- As per Management expert a person who has a vision and generates action plan to achieve it.

# Concept - Changing Definition

## 1. Richard Cantillon (1755)

- Entrepreneur is a person bearing risk.
- First person to recognise the role of entrepreneur in economy as a economic function than social function.
- Stated farmer as a entrepreneur, who promises to pay fixed sum of money to landowner, with out assurance of the profit he will drive.
- Function of entrepreneur and not his personality

## 2. Jean Baptiste Say (1800)

- An Agent combining all factors of production.
- Special personal qualities
- Unlike, Cantillon, Say did not emphasize uncertainty in his definition.
- Analysed central function of the entrepreneur independent of any other social framework

### 3. Frank Knight (1921)

- Recipient of pure profits. Pure profit is bearing the cost of uncertainty.
- Discusses uncertainty and risk.
- Involves primary and secondary part :
  - a. Primary problem or function is deciding what to do and how to do
  - b. Doing things and actual execution of activity, becomes in real sense a secondary part.

#### 4. Max Weber (1930)

- Innovator with unusual will and energy, charity of vision and ability to act.

#### 5. Joseph Schumpeter (1934)

- Ability to identify new opportunities
- Bearer of the mechanism of change the economy

#### 6. Kirzner (1973)

- Contributes to movement toward equilibrium by pursuing opportunities.
- Understanding human actions as active and creative rather than passive, automatic & mechanical.

## 7. Mark Casson(1982)

- Specialize in making judgmental decisions for coordinating scarce resources.
- Decision making as personal quality.
- Motivated by self-interest.

## 8. Stevenson and Sahlman (1987).

- Relentless pursuit of opportunity without regard to resources currently enrolled.

## 9. Gartner (1990)

- Actions taken to create organisations.
- Accumulation and deployment of resources and building Org Structure to pursue opportunities.



## 10. Bygrave and Hofer (1991)

- As a process involves all functions, activities and actions associated with the perceiving of opportunities and the creation of organizations to pursue them.

## 11. Recent Trends

- Societal and environmental issues
- As per Global Entrepreneurship Monitor (2005) more mgt qualified and young achievers likely to be into entrepreneurship in comparison to 1998 findings.
- EDP , Institutes, financing, separate discipline, institutes, profession
- Quality, Service, IT as resource, sustainable, strategist, moderate risk, collaborative relationship

# Drucker's Views on Entrepreneur

“Innovations is the specific tool of entrepreneurs, the means by which they exploit changes as an opportunity for a different business or a different service. It is capable of being presented as a discipline, capable of being learned and practiced. Entrepreneurs need to search purposefully for the sources of innovation, the changes and their symptoms that indicate opportunities for successful innovation. And they need to know and apply the principles of successful innovations.”

- Innovation at work, must be market focused /driven.

# Personal attributes of a successful entrepreneur

- “ The five essential entrepreneurial skills for success are concentration, discrimination, organisation, innovation and communication” - Henry Reed
- As early as 1950s, researcher began looking personal attributes common among successful entrepreneur.
- McClelland(1961) found that entrepreneurs have higher need for achievement than non-entrepreneurs.
- A great deal of research in 1990s.

- Thomas Begley and David Boyed in mid 1980s have identified five dimensions unique to entrepreneurs:
  1. Entrepreneurs are high in need-achievement
  2. Entrepreneurs like to think, they pull their own strings(Control their own lives, not luck or fate)
  3. Entrepreneurs are willing to take moderate risk. This enable to earn higher returns on assets.
  4. Entrepreneurs have the ability to tolerate ambiguity, as may be doing certain things for the first time.
  5. Entrepreneurs have the drive to get more done in less time and if necessary, despite the objections of others.

•Timmons(1994) conducted more than 50 studies and found consensus for six general characteristics –

1.Commitment and determination

2.Leadership

3.Opportunity Obsession

4.Tolerance of Risk, ambiguity and uncertainty

5.Creativity, self-reliance and ability to adapt

6.Motivation to excel

•Bianchi(1993) review indicates following characteristics:

- 1.Being an offspring of self-employed
- 2.Being fired from more than one job
- 3.Being an immigrant or a child of immigrant
- 4.Previous employment in a firm with more than 100 people.
- 5.Being a eldest child in the family.
- 6.Being a college graduate.

- John Hornday of Bobson College has developed a composite list of entrepreneurial traits:
  1. Self Confidence and optimism
  2. Positive response to challenges
  3. Ability to take calculated risk
  4. Flexibility and ability to adapt
  5. Knowledge of markets
  6. Ability to get along with others better
  7. Independent mindedness
  8. Versatile knowledge

9. Energy and efficiency
10. Creativity, need to achieve
11. Dynamic leadership
12. Response to suggestions
13. Take initiatives
14. Resourceful and persevering
15. Perceptive and foresight
16. Response to criticism



# Entrepreneurial Characteristics – Indian Perspective

1. Vision : Dream and visualizing the ways and means to achieve, visualizing market demands, socio-economic and technological environment
  - Without the vision of making a big mark on the mobile industry Dhirubhai and now Anil Ambani could not have made what Reliance Communication (An Anil Dhirubhai Ambani Group) is today.
2. Knowledge : Conceptual knowledge and technicalities of technological, operational, financial & market dynamics.
  - Without sound knowledge of computers Naryanmurthy could not have made Infosys.

### 3. Desire to Succeed

- Constantly work to achieve higher goals.
- Without a desire to succeed constantly Mukesh Ambani would not have planned to venture into Retail, Real Estates and Biotech.

### 4. Independence

- Needs independence in work and decision making without following rules of thumb and make their own rules and destiny.
- Without a desire for independence, Sabeer Bhatia would not have quit his job to start enterprise of his own and created Hotmail.com and Arzoo.com

## 5. Optimism

- Highly optimistic about achieving their vision.
- Without optimism Narayanmurthy (who took loan from his wife as not having enough finances) would not have left a lucrative job and created Infosys.

## 6. Value Addition

- Not rule of thumb , but a constant desire to introduce something new to existing business.
- Create, innovate or even add value to the existing products.
- Without value addition of ‘life time free incoming calls’ Tata Indicom would not have been able to create space in already saturated mobile markets.

## 7. Leadership

- Exhibits qualities of a leader -Good Planners, Organizers, Good Communication Skills, Empathetic toward their employees, good decision-makers, initiative to implement plans, result oriented

## 8. **Hard working**

- At time also called as workaholics.
- Continuous efforts to achieve success and know that there is no substitute for hard work

## 9. **Desire to control over their own fate**

- Do not move in herds like sheep but pave own paths.
- Do not believe in luck or destiny but create their own destiny.

# 10. Risk-Taking Ability

- Frank Night has identified risk-taking ability as the most integral element in defining entrepreneurial characteristics.
- View risk as Career risk, financial risk, psychological risk(Stress).

# Functions of an entrepreneur

- Entrepreneurs perform a number of functions from the stage of starting a business to its level of success. These functions

## 1. Planning

This is the first step in setting up an enterprise. The planning process involves:

- Scanning for the best suitable idea
- Selection of the product line
- Determining the type of business organization (individual or partnership or corporate)
- Estimation of capital resources
- Selection of location/site
- Studying the government policies and regulations
- Studying the availability of labour force
- Studying of the market and marketing strategy to be adopted

# **Functions of an entrepreneur (Cont.)**

## **2. Organization**

- An entrepreneur co-ordinates, assembles and supervises other factors of production - land, labour and capital during the promotion and performance stage for optimum utilization of resources.

## **3. Decision-making**

- As a decision maker, an entrepreneur takes various decisions regarding the following matters:
- Determining the objectives of the business enterprise
- Procurement of machinery, material, men, etc
- Acquisition of efficient technology and new equipment
- Development of a market for the product

# Functions of an entrepreneur (Cont.)

## 4. Management

- This involves the operations of the venture and managing of day-to-day activities. It involves direction of men, machine, material and other resources.

## 5. Innovation

- This may involve:
- Launching of a new product on the market
- Introduction of new technology in production
- Creation of new markets
- Discovery of new and better sources of raw materials

## 6. Risk bearing

- An entrepreneur undertakes the responsibility for loss that may arise due to unforeseen circumstances in the future.

## 7. Uncertainty bearing

- There are some risks which cannot be insured against and incalculable, for example uncertain trends in the market.



# **FUNCTIONS OF AN ENTREPRENEUR**

Entrepreneur is a lead player in the drama of business. According to Kilbt, an entrepreneur has to perform four groups of functions:

– **EXCHANGE RELATIONSHIP:**

- 1) Perceiving market opportunities
- 2) Gaining command over scare resources.
- 3) Purchasing inputs.
- 4) Marketing of the products and responding to competition

# **FUNCTIONS OF AN ENTREPRENEUR (Cont.)**

## **- POLITICAL ADMINISTRATION:**

- 1) Dealing with public bureaucracy (concession, licences and taxes)
- 2) Managing the human relation within the firm.
- 3) Managing customer and supplier relations.

## **- MANAGEMENT CONTROL:**

- 1) Managing finance.
- 2) Managing production.

## **- TECHNOLOGY:**

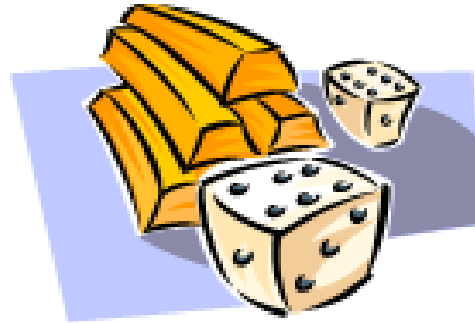
- 1) Acquiring and overseeing assembly of the factory.
- 2) Industrial engineering.
- 3) Upgrading process and product quality. 4) Introducing new products.

# **Benefits and Challenges of an Entrepreneur**

- Entrepreneurs enjoy a range of benefits for being in business. At the same time, they are confronted by a range of challenges in the course of doing their work as entrepreneurs. Following Table shows the benefits entrepreneurs enjoy and the challenges they face.

# Benefits and Challenges of an Entrepreneur (Cont.)

Benefits	Challenges
1. Social recognition	1. Long and irregular hours of work
2. Increased income	2. Low level and insecurity of income
3. Improved standard of living	3. Low life style due to hard and demanding work
4. Flexibility in decision-making	4. Potential loss of resources invested in business.
5. Developing self-confidence	
6. Self-employment	



# ENTREPRENEURSHIP

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MYTHS  
AND  
REALITIES

**Myth #1:** Entrepreneurs are born, not made. Either you have it or you don't.

- **Reality #1:** Learning the skills necessary to operate a business is no different from learning the skills needed to be an engineer, bookkeeper or salesperson. Any career choice can be learned if taken seriously; entrepreneurship is no different.

**Myth #2:** Entrepreneurs are gamblers—they risk it all on a roll of the dice. If you succeed, you're rich. If you fail, you lose everything.

- **Reality #2:** How you approach entrepreneurship is really up to you. Everyone has a personal tolerance for risk. Most young entrepreneurs do whatever they can to minimize risk; plan ahead, start small, work from home, or try a summer business between school semesters. If things are going well and you are happy, you can always expand your business.

**Myth #3:** To be a successful entrepreneur, you have to have a hunger for money. Lots of it!

- **Reality #3:** Of course, everyone wants to be able to pay the bills and enjoy life, but most entrepreneurs are motivated not by money, but by a desire to accomplish something, to be in control or simply to make a living doing something they enjoy.



**Myth #4**: Having your own business is a ticket to Easy Street. You set up a business, do the work, have it succeed, hire a manager, and spend six months a year down south!

- **Reality #4**: Entrepreneurship generally requires as much work (and usually more) than other career options.

**Myth #5:** I'm not an entrepreneur because I don't have a great idea for a business.

- **Reality #5:** Rarely do great ideas come in a flash of inspiration. Most of the time, you have to work at it. Just because you don't have an idea now doesn't mean you can't come up with one if you try.

**Myth #6:** I'm too young (inexperienced, broke, uneducated or don't know the right people) to start a business.

- **Reality #6:** While experience, money and contacts are always nice to have, your success as an entrepreneur depends more on your attitude and willingness to work hard. There are many success stories of young and inexperienced people who have started a business on a shoestring without any contacts in high places.

# Classification of Entrepreneurs

- Entrepreneurs are broadly classified according to the types of business, use of profession skills, motivation, growth and stage of development.
- Clarence Danhof classifies entrepreneurs on the basis of stage of economic development; some others have classified on the basis of their functions and characteristics.
- In fact, differentiating between entrepreneurs is to study similarity in grouping, differences in various groups and factors and consequences of entrepreneurship in different population.

# **1. According to timing of venture creations**

## **a. Early Starters**

- Start venture with little or no full-time work experience
- Often from family business
- Suhas Gopinath started his company Gopals Inc. at the age of 14, in USA as Indian laws do not permit a minor to run a company.

## **b. Experienced**

- Spent a few yrs in family business or a large company.
- Usually, the venture is related to the same business as previously engaged in.
- Narayan Murthy together with his like minded professionals started Infosys at the age of 35 years

### **c. Mature**

- Very senior professionals, some at the level of CEO
- Very high confidence and desire to do things in a way that may not be totally acceptable to their erstwhile employers.
- Ashok Soota and Subroto Bagchi quit Wipro to start Mindtree.
- BVR Subbu, ex-CEO of Hyundai India, recently started a venture that brought the plant of Daewoo in India.

## 2. According to type of business

### a. Business Entrepreneurs :

- Conceive an idea for a new product/service and then create business to materialise idea in reality.
- Tap both production and material resources to develop new business opportunity.
- Oftenly small business entrepreneurs with small business units eg. Printing press, advertising agency, textile processing house, readymade garments or confectionary.

b. Trading entrepreneur

- Trading Activities not manufacturing work
- Identifies potential markets, stimulates demand and creates interest and demand among buyers to go in for his product.
- Can be engaged in both domestic & overseas trade.
- Whole sale trade, retail trade, Mail trading, exporters, importers, stock trading, real estate.

c. Industrial Entrepreneur

- Ability to convert economic resources and technology into profitable venture
- Essentially a manufacturer, identifies potential needs and starts industrial units for new products.



#### **d. Corporate Entrepreneur**

- Individual who plans, develops & manages a corporate body.
- Corporate body is a form of business organisation, one body of many individuals, large corporations, which are registered as separate legal entity under some statute or act eg. Company regd under companies act, or trust under trust act.

#### **e. Agricultural entrepreneur**

- Agricultural activities such as raising & marketing of crops, fertilizers and other inputs of agriculture.
- Motivated to raise the productivity through mechanization and technology.

- Plantation, horticulture, dairy, forestry, floriculture, animal husbandry, poultry, seeds.

### **3. According to use of technology**

#### **a. Technical Entrepreneur**

- Essentially an entrepreneur of craftsman type, develops high quality goods due to craftsmanship.
- Concentrates more on production than marketing.
- Introduction techniques, innovations for production.

#### **b. Non-technical Entrepreneur**

- Not concerned with technical aspect of production, but developing alternative distribution strategies to promote their business.

### c. Professional Entrepreneur

- Interested in establishing a business but does not have interest in managing or operating once it established.
- Professional entrepreneur sells out running business and starts another venture with the sales proceeds.
- Such an Entrepreneur is dynamic who conceives new ideas to develop new projects.

## 4. According to Motivation

### a. Pure Entrepreneur

- Motivated by psychological and economic rewards.
- Undertakes entrepreneurial activities for personal; satisfaction in work, ego or status.

### b. Induced Entrepreneur

- Induced to take entrepreneurship due to policy measures of the government that provides assistance, incentives, concessions and overhead facilities to start ventures.

### c. Motivated Entrepreneur

- Desire for self-fulfillment is the motivation
- Making and marketing new products for consumers
- If successful, further motivated by reward in term of profit.

### d. Spontaneous Entrepreneurs

- Start business out of their natural talents
- Initiative, boldness and confidence as motivation
- Strong conviction and confidence in their ability.

## 5. According to Growth

### a. Growth Entrepreneur

- Takes up a high growth industry
- Chooses an industry which has sustained growth prospects.

### b. Super-Growth Entrepreneur

- Those entrepreneur who have shown enormous growth of performance in their venture.
- The growth performance is identified by the profitability and liquidity of funds.

6. According to stage of development
  - a. First-generation Entrepreneur
    - One who starts not from family business
    - Innovator, combining different skills and technologies to produce marketable products or service.
  - b. Modern Entrepreneur
    - One who undertakes those ventures which go well along with changing demand and suit in the current marketing needs.

### c. Classical Entrepreneur

- Concerned with customer and marketing needs through the development of self-supporting ventures.
- Stereotype who aims to maximize economic returns at a consistent level with the survival of the firm with or without the element of the growth.



## 7. Classification based on Socio-cultural Variables

- a. Entrepreneurs from business family
  - Few socio-cultural groups have dominated business scene in India, prominently , Marwadi, Gugrati, Parsee, Sindhi communities. Tatas, Birlas, Wadias and Singhanias are all from business community.
  - Entrepreneurship is easier for someone from business family or business community as having solid support structure.

## **b. Women entrepreneurs**

- Progressive laws & incentives have boosted women presence in entrepreneurial activities in diverse fields.
- Kiran Majumdar Shaw founded Biocon, which is now a leading Biotech firm in India.

## **c. Social Entrepreneurs**

- As per Ashoka – Innovators, a global non-profit organization, a social entrepreneur is one who recognizes the part of society which is stuck and provides new ways to get it unstuck.- child upliftment, environment, women empowerment, blind, social unprivileged.
- Verghese kurien of Amul, Rippan Kapur of CRY, Jerroo Billimoria of childline(toll free help)

## 8. Other Categories

### a. Innovative Entrepreneurs

- Aggressive assemblage of information and analysis of results from combination of factors.
- Aggressive in experimentations and one who see and explore opportunity.

### b. Adoptive or Imitating Entrepreneurs

- Readiness to adopt successful innovation.
- Follow innovators, imitate technique & technologies.

### c. Fabian Entrepreneurs

- Great caution and scepticism in practicing change.
- Shy & lazy, no will to introduce change or new method.

#### d. Drone Entrepreneurs

- Refusal to adopt and use new opportunities to make changes in production methods.
- Traditional ways, products losses its marketability and operations becomes uneconomical.

#### e. Aspiring Entrepreneurs

- Have dream of starting a business, yet not made the leap from their current employment into the uncertainty of a startup.

f. Lifestyle Entrepreneurs

- Develop an enterprise that fits their individual circumstances and style.
- Basic intention is to earn an income for themselves & their families.

g. Mompreneurs

- Homemaker entrepreneur

h. IT Entrepreneurs

- DBMS, WWW, hotmail, kundli, portals, KIOSKs.

i. Entrepreneurs - intra+entrepreneur

- Person within large corporations who takes direct responsibility for turning an idea into profitable finished products through innovations & assertive risk taking

# What is Intrapreneurship?

- Intrapreneurship is Entrepreneurship practiced by people within established organisations.

# Definitions

## Intrapreneurship

- Spotting and developing an opportunity *from within an organisation* to create value through innovation disregarding the resources currently controlled

Churchill, 1992

- Pursuit of opportunity *from within an organisation* beyond the resources currently controlled

Stevenson, 2000

# Who is an intrapreneur?

A person within a large corporation...

Takes direct personal responsibility for  
turning an idea into a

1. Profitable
2. Finished product

Through

1. Assertive risk taking and
2. Innovation



# Enablers to intrapreneurship

- Appropriate use of rewards
- Management support
- Resource availability
- Organisational structure
- Risk taking

# 10 Commandments of Intrapreneurs

- Do any job to make your project work, regardless of your job description
- Share credit (for success) wisely
- It is easier to ask for forgiveness than permission
- Come to work each day willing to be fired
- Ask for advice before asking for resources
- Follow your intuition about people, build a team of the best
- Build a quiet coalition for your idea; early publicity triggers the corporate immune system
- Never bet on a race unless you are running in it
- Be true to your goals, but realistic about ways to achieve them
- Honour your sponsors

# Difference between Intrapreneur and Entrepreneur

## The intrapreneur

- Acts within the confines of an existing organisation.
- Acts first and then informs
- Challenges the status quo and fights to change the system from within.
- Finds a ready source of "free" resources within the organisation which can be applied to the opportunity being exploited.
- Seeks out the organisational slack
- Innovation tends to be harder within an organisation

# **What retards Intrapreneurship?**

- High costs of failure and low rewards of success**
- Inertia caused by established systems that no-one is willing to change**
- Hierarchy**

# ULTRAPRENEURS

- Now-a-days, new products and services are conceived, create, tested, produced and marketed very quickly and with great speed. Therefore, today's entrepreneur needs to have a different mindset about establishing and operating a business. This mindset is called ULTRAPRENEURING. An entrepreneur with this mind set is known as Ultrapreneur. The concept of Ultrapreneuring is to identify a business opportunity, determine its viability and form a company. It requires assembling a super competent management team, who then develop, produce and markets the product or service in the shortest optimum time period. They create business and then sell out, merge or combine.

# The Evolution of Entrepreneurship

- Entrepreneur is derived from the French *entreprendre*, meaning “to undertake.”
  - The **entrepreneur** is one who undertakes to organize, manage, and assume the risks of a business.
  - Although no single definition of entrepreneur exists and no one profile can represent today’s entrepreneur, research is providing an increasingly sharper focus on the subject.

# A Summary Description of Entrepreneurship

- Entrepreneurship (Robert C. Ronstadt)
  - The dynamic process of creating incremental wealth.
  - This wealth is created by individuals who assume major risks in terms of equity, time, and/or career commitment of providing value for a product or service.
  - The product or service itself may or may not be new or unique but the entrepreneur must somehow infuse value by securing and allocating the necessary skills and resources.

# Entrepreneurial Schools-of-Thought Approach

Macro View

- Environmental School of Thought
- Financial/Capital School of Thought
- Displacement School of Thought

Micro View

- Entrepreneurial Trait School of Thought (People School)
- Venture Opportunity School of Thought
- Strategic Formulation School of Thought



# Macro View: External Locus of Control

- The Environmental School of Thought
  - Considers the external factors that affect a potential entrepreneur's lifestyle.
- The Financial/Capital School of Thought
  - Based on the capital-seeking process—the search for seed and growth capital.
- The Displacement School of Thought
  - Alienation drives entrepreneurial pursuits
    - Political displacement (laws, policies, and regulations)
    - Cultural displacement (preclusion of social groups)
    - Economic displacement (economic variations)

## Micro View: Internal Locus of Control (cont'd)

- The Entrepreneurial Trait School of Thought
  - Focuses on identifying traits common to successful entrepreneurs.
    - Achievement, creativity, determination, and technical knowledge
- The Venture Opportunity School of Thought
  - Focuses on the opportunity aspect of venture development—the search for idea sources, the development of concepts, and the implementation of venture opportunities.
    - *Corridor principle*: New pathways or opportunities will arise that lead entrepreneurs in different directions.

# Micro View... (cont'd)

- The Strategic Formulation School of Thought
  - Emphasizes the planning process in successful venture development.
- Ronstadt's View
  - Strategic formulation is a leveraging of unique elements:
    - Unique Markets—mountain gap strategies
    - Unique People—great chef strategies
    - Unique Products—better widget strategies
    - Unique Resources—water well strategies

# Entrepreneurial Culture

- Nature of Culture
  - Basic beliefs and assumptions about the company
  - Emotional aspect
  - Reflect history
  - Inherently symbolic
  - Fuzzy
  - Substance and Form

# Components of Culture

- Values
- Rules of Conduct
- Vocabulary
- Methodology
- Rituals
- Myths and Stories

# Elements of an Entrepreneurial Culture

- People and empowerment focused
- Value creation through innovation and change
- Attention to the basics
- Hands-on management
- Doing the right thing
- Freedom to grow and to fail
- Commitment and personal responsibility
- Emphasis on the future and a sense of urgency

# Issues Confronting Entrepreneurial Culture

- Conflicting value choices – Primary Values
- Balance
- Quantitative vs Qualitative decision-making basis
- Healthy discontent

# Cintas Model

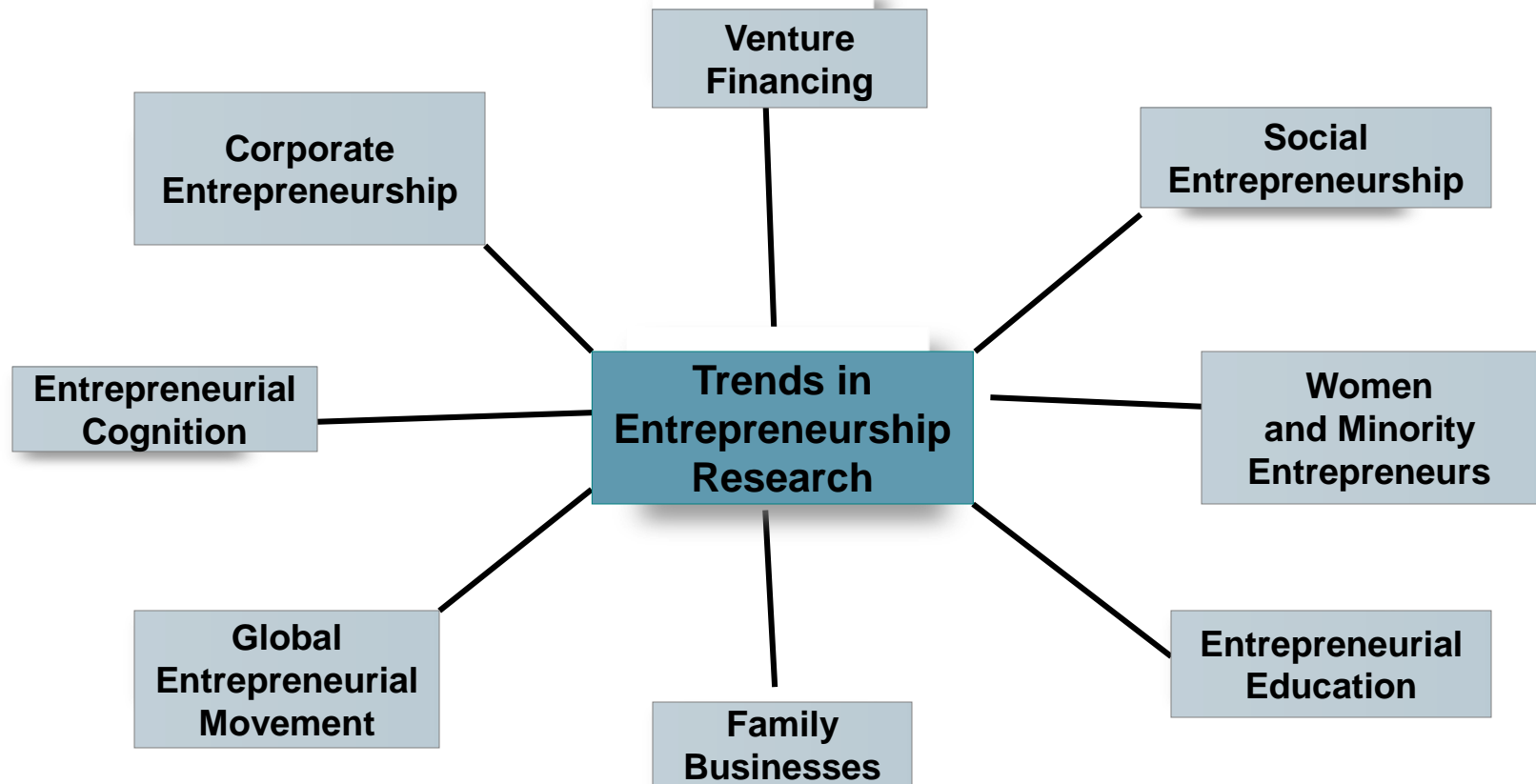
- Proactively manages culture
- Ownership driven
- Four characteristics:
  - We are professional
  - We live by the rules and have high ethical and moral standards
  - We act with a sense of urgency in everything we do
  - We have a sense of positive discontent



# Individualism vs Collectivism

- Individualism
  - Self-orientation
  - Emphasis on self-efficiency and control
  - Pursuit of individual goals
  - Value system driven by pride in their own accomplishments
- Collectivism
  - Group-orientation
  - Subordination of personal interests and goals
  - Emphasis on sharing
  - Concern for group welfare
- Entrepreneurial Intensity is achieved by balance between individualism and collectivism

# 21st Century Trends in Entrepreneurship Research



# 21st Century Trends in Entrepreneurship Research

- Major Research Themes:
  - *Venture Financing*: venture capital and angel capital financing and other financing techniques strengthened in the 1990s.
  - *Corporate Entrepreneurship* and the need for entrepreneurial cultures has drawn increased attention.
  - *Social Entrepreneurship* has unprecedented strength within the new generation of entrepreneurs.
  - *Entrepreneurial Cognition* is providing new insights into the psychological aspects of the entrepreneurial process.
  - *Women and Minority Entrepreneurs* appear to face obstacles and difficulties different from those that other entrepreneurs face.
  - The *Global Entrepreneurial Movement* is increasing.

# 21st Century Trends... (cont'd)

- Major Research Themes (cont'd):
  - *Family Businesses* have become a stronger focus of research.
  - *Entrepreneurial Education* has become one of the hottest topics in business and engineering schools throughout the world.

**Thank you**