

20/June/23

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FEBRUARY 2023

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## V7: Role of Entrepreneurship in Economic Development

### Agenda

1- Economy

2- Why Entrepreneurship is important for economic development?

### Economy:

The state of a country or region in terms of the production and consumption of goods and services and supply of money. (oxforddictionaries.com)

03 FRIDAY

04 SATURDAY / 05 SUNDAY World Economic Forum (WEF)

WEF divides economies into three categories.

- ① Factor Driven
- ② Efficiency Driven
- ③ Innovation Driven

Economy is Factor-driven phase is dominated by Subsistence agricultural and extraction businesses, with a heavy reliance on (unskilled) labor and natural resources. (weforum.org).

Pakistan is Factor-Driven economy

Evening

Economy in efficiency-driven phase, becomes more competitive with more-efficient production processes and increased product quality. (weforum.org) India is efficiency driven economy

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Economy in innovation-driven phase, businesses are more knowledge-intensive, and the service sector expands. (weforum.org) \* Europe, US, UK, Japan have innovation-driven economy [8V]

## Economic Impact of Entrepreneurship

- 1- Hubs for innovation
- 2- Jobs creation
- 3- Addition to national income
- 4- Create social change (Schumpeter)
- 5 For example: NGO (Non-government organization)

Akhawat by Dr Amjad Sagheer: Qarz-e-Hassan, Education [06]

- Program for Punjab, university. (its a micro finance institution)
5. Size of Economy
  6. Commerce and regional economic integration
  7. Addressing environmental challenges
  8. Social value creation → philanthropy

"Entrepreneurs are the partners in economic development"

Michael E. Porter: (Book: The competitive Advantage of Nations)

"Entrepreneurship is at the heart of national advantage"

Evening

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## V8: Role of Entrepreneurship | (International Cases)

Information is the key for entrepreneurship?

Agenda : The global Entrepreneurship Index

"The global Entrepreneurship Index and Development institute (GEDI) is a research organization advancing knowledge on the relationship between entrepreneurship, economic development, and prosperity."

- The institute's flagship project is the Global Entrepreneurship Index (GEI). (<https://thegedi.org/>)

- GEI measures ecosystems at a national and regional level
- GEI defines 14 pillars of an entrepreneurial Ecosystem

### 14 Pillars

- Attitudes sub-set
1. opportunity
  2. Perception
  3. Start up skills
  4. Risk Acceptance

5. Networking
6. cultural support

- Ability sub-set
7. opportunity Startup
  8. Technology Absorption
  9. Human Capital
  10. Competition

- Apiration sub-set
11. Product innovation
  12. Process "
  13. High growth, internationalization
  14. Risk capital

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## V9: Role of Entrepreneurship (Regional cases).

Conclusion:-

- 1- To understand the culture
- 2- Regional problems
3. Informed decision and in this region the capital availability is less as compared to Europe.
4. Must increase your Risk acceptance
5. Not only start but focus on Sustainability of business.

## V10: Decision to Become Entrepreneur

SATURDAY 11 / SUNDAY 12

Agenda: why become an entrepreneur?

Reason:

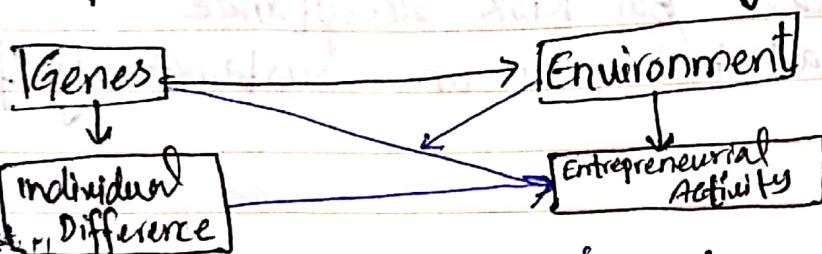
- 1- Creativity does not fit the Corporate environment
2. They want a lifestyle that is not bound to nine to five
3. Be their own boss
4. They are active learners. (e.g. M Shaher Naizi, Royal Society open science journal), Arfa Karim, Tanmai Barshi → work with IBM.
5. They want to pursue their own ideas.
6. Their ideas are unconventional and very innovative.
7. They assume that there are unlimited earning possibilities.
8. We can change the world. e.g. Facebook, Twitter, social media
9. Entrepreneurs are never retired from their work. (Age doesn't matter)
10. Entrepreneurs do not require degrees.
- 11- Entrepreneurship brings autonomy, freedom and responsibility.

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12. Entrepreneurship brings a sense of achievement.

## VII: Common Myths about Entrepreneurs

- ① Entrepreneurs are born and they can not be made



13

MONDAY

it's a discussion of nature versus nurture

14

TUESDAY

we believe that it is nature and nurture both.

- ② Entrepreneurs are very high risk takers.
- ③ Entrepreneurs are primarily motivated by money.
- ④ Entrepreneurs are overwhelmed by their own ideas and don't listen to other advices.
- ⑤ Entrepreneurs are high tech wizards.
- ⑥ Entrepreneurs love the spotlight.
- ⑦ Entrepreneurs must be inventors because they are innovators. e.g. Wright brothers given the concept of flying but commercial plan made by someone else.
- ⑧ You don't need to earn degree if you want to be an entrepreneur. e.g. silicon valley entrepreneur society.

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- ⑨ If you don't have money, you can't be an entrepreneur
- Entrepreneurship is a pursuit of opportunity beyond the resources you currently control
- ⑩ Entrepreneurs are usually young, super genius and super energetic; kind of a hero.

## V18: The Potential Benefits of being Entrepreneur

Benefits

WEDNESDAY 15

Thursday 16

- 1- You are in-charge of your own destiny
2. You can be an innovator
3. Entrepreneurship has no age limit
4. Full responsibility as source of motivation
5. You become the contributor to society.
6. Power to Pivot
7. Experience personal growth joy.
8. You become an expert, a solution provider.
9. Resilience: recovery and learning process.
10. Financial and personal reward, become a role model.
11. Schedule flexibility and freedom
12. Work with people you like
13. The chance to share your learning.
14. The legacy for generation next. e.g. Hamdard, Akhuwat, Kashf foundation etc.

Evening

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### V13: The Potential Drawbacks of Being Entrepreneur

1. uncertain income
  2. Risk of losing your entire investment
  3. Long hours and hard work
  4. lower quality of life until the business gets established
  5. High level of Stress.
  6. You can't blame anyone
- 17 FRIDAY 7. initially failure and discouragement
- 18 SATURDAY / 19 SUNDAY 8. multi-tasking
9. Family and Social risk.
  10. sacrificing personal capital or debt burden.
  11. Betting on a crucial deadline
  12. market has its own trend and behavior.

Evening

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## V14: what is Feeding your Entrepreneurial fire? (source of motivation)

Agenda:

Discussing multiple sources of motivation to become entrepreneur

### 1- Economic Shift in global environment

Indicators

- Purchasing power, inflation or deflation, Loan rates
- Price competition
- Industry growth rate, Tax rebates, Global ties.

### a. Demographic Factors

- Minority entrepreneurs
- Young entrepreneurs
- working couples (copreneurs)
- women entrepreneurs
- urbanization
- part time entrepreneurs
- Home based entrepreneurs
- entrepreneurial education, incubation centers and supporting services

### 3. Shift to service economy

### 4. Technological Advancements

### 5. Self accomplishment and gratification

### 6. Personal reasons

### 7. E-commerce and world wide web

MONDAY 20

TUESDAY 21

Evening

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### VIS: How to become an Entrepreneur ?

inside out or outside in

Student have idea of business and then he stop study of short period of time

A person doing job and during the job, he have an idea and he goes to university incubation center and finally his idea selected.

There are multiple way to become an entrepreneur which are:

22 <sup>Wednesday</sup> ① Create a new venture

23 <sup>Thursday</sup> ② Buying an existing business

③ Family entrepreneurship

④ Franchising

⑤ Buy stocks of a company.

Evening

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## V16: Establishing New venture ①

- How to create a new venture? (Start-up)

Creating a new venture means: Start-up (Starting the business from scratch)

It requires more time

It requires more risk

" " more finance

The fate of Start-up is uncertain  
usually the size is small

- Issues and challenges in new venture creation

→ Role of incubation centers

→ Role of networks

→ Lack of market knowledge

→ Limited financial capability

→ Lack of skilled labor

→ ~~Protot~~ Product development / Service design

FRIDAY 24

SATURDAY 25 / SUNDAY 26

- Stages of new venture creation

→ Cultural and market awareness

→ Information seeking

→ Strong intention to start a business

→ Idea for a product or a service (pre-start Preparation)

• competition, price, Suppliers, Raw material, which markets,

→ Start-up challenges

→ Growth and expansion