

BUSM1311

The Entrepreneurial Process

Semester 1, 2020

Assignment 1 – Brief on Reflective Summary and Entrepreneurial Profile

Name: Duncan Do

Student Number: s3718718

Contents Page

Cover Page	1
Contents Page	2
Step 1 – Entrepreneurial Theme Discussion	3-4
Step 2 – Entrepreneur Analysis	5-7
Step 3 – Entrepreneurial Profile	8
References	9

Step 1 – Entrepreneurial Theme Discussion

The role of creativity in pursuit of entrepreneurial process

In light of my introduction into a professional education into the world of entrepreneurship, it has occurred to me the different applications of creativity that exist when it comes to the pursuit of a venture. Prior to this course, my understanding was that creativity in entrepreneurship was 100% about innovation and the creation of brand-new ideas. That, to be an entrepreneur, you must identify a gap in the market, capitalise on it and fill it in with your original idea.

This course has taught me that this is only one entrepreneurial mindset that exists among many: notable ones being Joseph Schumpeter Frank Knight and Israel Krizner. All of which define differently; what an entrepreneur is the former being my previous mindset. After consolidating the knowledge from this course, the definition of creativity in entrepreneurship has broadened. In specific reference to Krizner, it has occurred to me that creativity can be as simple as using the resources and trends of the past to bridge the gap between supply and demand. It can be as simple as offering a service in an area deprived of that service. This does not detract from the brilliant nature of entrepreneurs that due innovate on the status quo and introduce new and amazing things to the market, but it gave me insight to other ways of being an entrepreneur; not necessarily finding new solutions, but being creative and effective with them.

In closing, my perception of how to be an entrepreneur and what defines an entrepreneur has been transformed from a single distinctive definition, to a wide spectrum. From those who wish to innovate and completely transform the landscape of their field/society to those who harmonise supply and demand, and everything in between.

For-profit entrepreneurship versus social entrepreneurship

Prior to my studies about the entrepreneurial process, I had been aware of social entrepreneurs, but I classify them in my head, separate from the “standard” for-profit entrepreneur. Meaning I hadn’t distinguished them in my mind. However, from this course, I’ve learnt about the goals, motivations and means of which to achieve them of social entrepreneurs and how it distinguishes them from for-profit entrepreneurs.

I am now aware of the clear line of for-profit entrepreneurs; who begin their venture for monetary gain or other vain reasons (this is not a negative), and those who begin their venture to better a cause bigger than themselves; that being society, the environment or otherwise. I now understand that the goal of a social entrepreneur is focused on their social impact first; and any monetary gain achieved through this venture is put back into “project” as personal gain is not a priority. In saying this, since social entrepreneurs don’t focus their activities to maximise income; their methods of obtaining said income slightly differ from for-profit entrepreneurs. While usually, in for-profit ventures, income is obtained simply from the sale of a service or product; social entrepreneurs tend to rely on donations from those who support and empathise with their cause.

However, social entrepreneurs are not exempt from selling products and services for income like the for-profit entrepreneurs. The difference between the two is that the sale of services and goods for social entrepreneurs is mostly donation and volunteer based. Meaning, people offer their free services or goods to the entrepreneurial venture because they agree and believe in the cause. This juxtaposes for-profit entrepreneurship where “investors” may offer monetary support/goods/services to the venture because they see the personal gain they could acquire from investing. The stark difference between the two scenarios is that the “investors” of social entrepreneurial ventures are in it for the greater cause the venture represents while in for-profit ventures, they are in it for personal gain.

From such insight, I can now distinguish social entrepreneurs from for-profit entrepreneurs. Now I know there is a population of entrepreneurs that do not go on such ventures for their own gain or self-interest, but for the good of others and larger causes.

Step 2 – Entrepreneur Analysis

Entrepreneur: Dominic Panganiban

Backstory

Dominic Panganiban, or better known as Domics is a online content creator on the platform YouTube, focusing on hand drawn animation; but with the success of his content, it has opened up his ability to pursue other small avenues of interest in addition to his primary passion of animation.

Domics has become one of the leading online content creators in the realm of animation, despite not having a formal education in that field. As a child, Domics had a strong passion for art and dreamed of having his art being the cornerstone of his career. However, after analysing the societal pressures of trying to work as an artist as well as parental pressures and concerns for his livelihood; in his years of tertiary education, Domics decided to pursue architecture. This was a compromise to allow Domics to keep some of his artistic love in his studies while working towards a more stable field of work. However, despite the loose connection between art and architecture; Domics grew to hate his field of study but stuck it out to at least get his degree. After completing his studies, Domics decided to take a gap year to allow himself to recharge after his long years of study and to analyse where he wanted to enter the workforce.

Domics decided to revisit his passion for art now that his time is freed up with the completion of his studies. With the advancements of technology and online social culture from when Domics was a child, he was able to transfer his art to a wider audience. Domics began to use a computer for his art and began uploading it to online forums for people to see. After gaining a substantial following for his art, Domics decided to evolve his work and transform his art into animated art, teaching himself the craft. Thus, he began to create his comic art in an animated video form and began posting on YouTube.

Domics began to enjoy YouTube far more than architecture and was able to start monetising his content. Eventually, despite the years invested into architecture; Domics stuck to his passion and continues to produce online animated content to this day.

Role Model?

I admire Domics because in a society where his passion did not produce the most stable job opportunities, he managed to forge his own path and career doing what he loved. My admiration for him is compounded by the fact, despite the time, effort and money invested into architecture; he had the strength to leave it in favour of his own personal venture, a higher risk venture that did not guarantee him a stable life in this world's economy. He couldn't find a place for himself in the modern world of work, so he created his own. To me, he epitomises what an entrepreneur is.

Entrepreneurial traits and characteristics

Bravery – With his degree, Domics already could pursue an avenue of income that was stable and in keeping with the status quo of society. Such “guaranteed stability” would be hard to walk away from. Most likely, he could've entered the work force and easily made a comfortable living for himself. But he did not believe that was his place in the world. So he abandoned the societal norm and pursued a career that was unconventional and unstable but aligned with his passion. Such “rebellion” is brave in my mind given the risks involved

Diligence – anyone that knows YouTube knows how hard online content creation is at first. It would've been easy to give up at any point in his YouTube career and go back to his more stable architecture path, but he persevered and stuck to his passion and worked hard.

Independence – Domics current career path does build on his years of drawing as a child, however; the animation part was completely self-taught. I admire how he self-taught a while new skill in pursual of his venture.

Applications to Self

Personally, I'm in a similar struggle to enjoy my field of study. I'd like to find a venture in some relation to my field of study, so it is not a waste. However, if this does not happen to be the case; and I find a way to transform my personal passions into a career. And I hope I can find a similar strength to pursue it despite the societal pressures telling me to stick to the normal and more stable option.

It is easy to look for career and venture options based on your existing skillset. However, evident by Domics and many others, it's better to go on ventures based on what you could do and what you want to do. And not to limit yourself based on your current skillset, like how Domics learnt a new skill because of what he wanted to do and become. I wish to emulate this in my capacity to not choose the safe option (venturing based on my current skill set) and be willing to learn more skills for the venture I want to undertake.

Not a trait specific to Domics, but one for all entrepreneurs. Being diligent and being to stick it out during the tough times is a must. Resilience is something I and every entrepreneur will need especially in the early days of a venture.

Step 3 – Entrepreneurial Profile

ON SEPARATE DOCUMENT*

References

- LSUS Shreveport 2017, *Importance of Creativity and Innovation in Entrepreneurship*, LSUS Shreveport, viewed 01/04/2020, < <https://online.lsus.edu/articles/business/creativity-innovation-in-entrepreneurship.aspx/>>
- Dr. James V. Green 2020, *Entrepreneurship, Creativity & Innovation*, Coursera, viewed 01/04/2020, < <https://www.coursera.org/lecture/innovative-ideas/entrepreneurship-creativity-innovation-iGECL/>>
- The Library of Economics and Liberty 2019, *Joseph Alois Schumpeter*, The Library of Economics and Liberty, viewed 01/04/2020 < <https://www.econlib.org/library/Enc/bios/Schumpeter.html>>
- Roger L. Martin & Sally Osberg 2007, *Social Entrepreneurship: The Case for Definition*, Stanford Social Innovation Review, viewed 01/04/2020, < https://ssir.org/articles/entry/social_entrepreneurship_the_case_for_definition/>
- Arpita Upadhayay 2016, *Social Entrepreneurship vs For-Profit Entrepreneurship*, Ecoworld, viewed 01/04/2020, < <https://ecoworldnmims.wordpress.com/2016/09/07/social-entrepreneurship-vs-for-profit-entrepreneurship//>>
- Manish Sacheti 2019, *Why a Social Enterprise is much more than a 'For-Profit' venture*, Entrepreneur India, < <https://www.entrepreneur.com/article/341238/>>