



The University of Mindanao

College of Business Administration Education

Bolton Street, Davao City

Physically Distanced but Academically Engaged

Self-Instructional Module for Self-Directed Learning

MODULE FOR GENERAL EDUCATION (GE) 11: ENTREPRENEURIAL MIND

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CHAPTER 2

Unit Learning Outcomes (ULO): At the end of the unit you are expected to:

1. Learn the factors which influence the environment of the entrepreneur
2. Know the qualities, characteristics and behaviors of successful entrepreneurs and utilize it for the pursuit of higher learning and knowledge.

Essential Knowledge (For 2nd Exam)

Entrepreneurial Ecosystem

It is stated in previous part of this module that the study of entrepreneurship is a complex one as it influences numerous sectors in all aspects. Entrepreneurial ecosystem model of Babson Global (2011) helps aspiring entrepreneurs to understand the environment behind everyone's success.

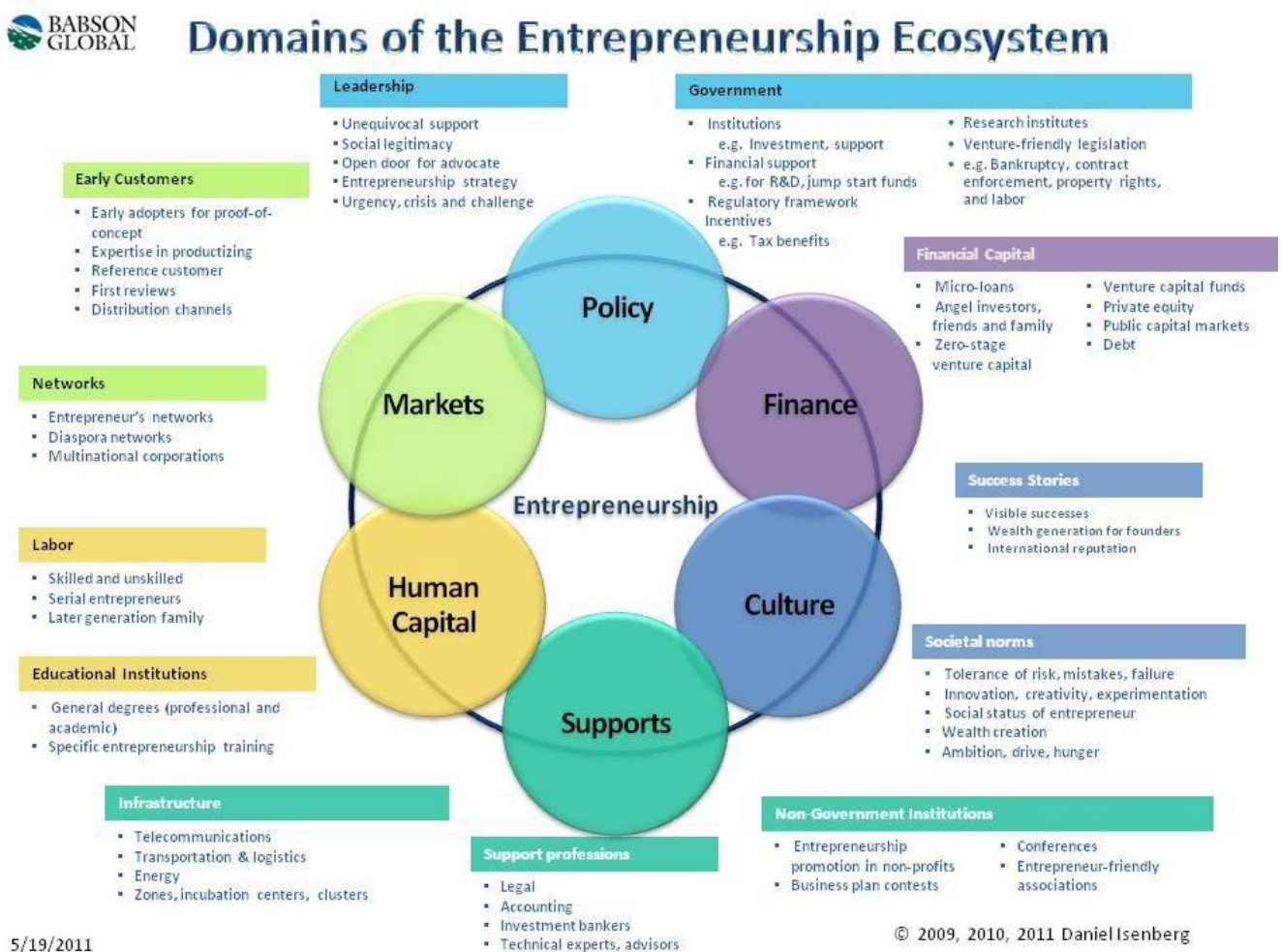


Figure 2. Entrepreneurship Ecosystem

Source: Babson Global 2011

As shown in the model, entrepreneurship comprises of various coordinating and

interdependent parts (e.g. policy and finance). Within each part is another field of coordinating part required to run the entire entrepreneurship ecosystem.

1. Characteristics of Entrepreneurial Ecosystem (Isenberg, 2011 and 2014)

Each domain presented in Figure 1 has their own specific functions. The failure in one domain can create gap between parts and may affect other parts which can lead to entire miscoordination and eventually destruction of entire entrepreneurial ecosystem. Here are the characteristics of entrepreneurial ecosystem

Each entrepreneurship ecosystem is unique

Although as presented in the Figure, only six domains are present, however, these domains comprise of hundreds or even thousands of interdependent parts with their own roles and responsibilities need to perform. It experiences constant change as transformation in human civilization occurs. For example, the Philippines entrepreneurial ecosystem evolves in agricultural production in 1950's to 1980's but the desire for massive industrialization creates major shift in the entrepreneurial ecosystem.

The success of the ecosystem depends on the number of people in the system

Basically, the effectivity of each role in entrepreneurial ecosystem can be scaled through the numbers of persons who are entering into entrepreneurial world. The higher the number of entrepreneurs and thinking individuals participating in the market activity, the more effective the ecosystem. This is very evident in countries where the domains are performing each of their assigned roles. In short, if the ecosystem is effective, then, more and more people are inclined to do entrepreneurship.

The ecosystem is correcting

The success of each domain breeds success to other domains as they are interlinked with each other especially the behavior in the system. Likewise, it is also construed that the failure one can affect the other. When the parts of each domain effectively coordinating with each other (because it is essential to promote entrepreneurship), it creates a strong entrepreneurial environment. Finally, entrepreneurial programs are designed to be self-correcting in nature and able to adjust in its own way if any uncertainties arrived.

The era of working for others: Intrapreneurship and Intrapreneur (Daykin, 2019; Chamorro-Premuzic, 2020)

As transformation occurs in every field of endeavor, companies are in competition of new ideas and products. Successful companies need employees who do what the entrepreneurs are doing with during their start-ups. Thinking new and innovative ideas, researching for its market potential and even take calculated risk for the benefit of a certain company where he or she belongs.

Intrapreneurship is term refers to the employee of a certain business or organization who usually 'undertakes' or 'do'. It was coined by Gifford Pinchot III last 1978, as he wonders through innovative skills of some employees who work for the benefit of the organization. Accordingly, intrapreneurship is any activity or 'undertaking' by any person (who has the skills and knowledge similar to an entrepreneur) for the benefit of other organization.

KODAK: An intrapreneurship case

Steven Sasson is working for Kodak; a business organization involve in digital technology industry (an industry where innovation is abundant and cannot be avoided). During that time, Kodak believes that they will take the market lead forever with their current product

offerings. On this eve, Mr. Sasson presented to the board his invention of digital camera. Kodak's executives are quickly to assess this kind of technology. Unfortunately, due to their belief of status quo, the executives perceive the idea of Mr. Sasson as threat rather than an opportunity to introduce it to the market. In 2012, in disbelief, Kodak file for bankruptcy because they are not fully equipped with enough armaments to join the 'market war' of digital technology.

What are your thoughts of this case?

The case above describes the need of an intrapreneur in any of organization. This is due to an ongoing 'market war' happening between companies trying to outwit each other and aims to take large chunk of market share.

For the employees' side, choosing a job that you love makes you intrapreneurial as this 'love of doing' can elevate your spirit and motivation to do something that is not generally done in your company. Intrapreneurship is another tool for you to put your ideas into practice without spending money from your own pocket as well as you are protected within the walls of your company.

There are a lot of qualities that can describe an intrapreneur (maybe most, if not all, are currently performed by entrepreneurs). Focus on selling is one of them, companies tend to have the ideas that already created but poorly executed. Recognizing the potential of that poorly executed but you think creative ideas helps you to become intrapreneurial in your job.

Making an intrapreneurial job is a tedious task which involves a lot of competencies needed (again, already done by entrepreneurs). But one of the most important are:

Being Proactive

Similar to entrepreneurs, being proactive makes your job intrapreneurial. As you study the market or the current situation of your company, you tend to develop something that can revolutionize and revive the petrified financial performance of your company. This kind of competency requires ability to think what the future needs. Having this skill is great benefit not only for the company where you belong but for you as an ordinary employee who is always waiting every fifteen days to receive you bi-monthly salary.

Thinking altruistically or pro-socially

It is very simple, be happy of what you are doing. It is not surprising that being happy in your workplace increases your productivity and curiosity to something that are not generally

done. Find a way to make your job full of happiness and with friends. In this way, with your simple but happy conversation with your close friends within your department, it can possibly enable you to create an idea to develop a certain product or service that can address what the future needs.

Comparing entrepreneurs from intrapreneurs is another tedious task since they similarly possess the same skills with each other. The application of that skills makes them different from each other. As such every result created is due to his or her sound decisions made. On the other hand, intrapreneur relies much to the company. As companies handle the risk, intrapreneurs main job is to perform what the entrepreneurs are doing with minimal interventions. Below are is a simple figure that can help you understand the difference between an entrepreneur and an intrapreneur.

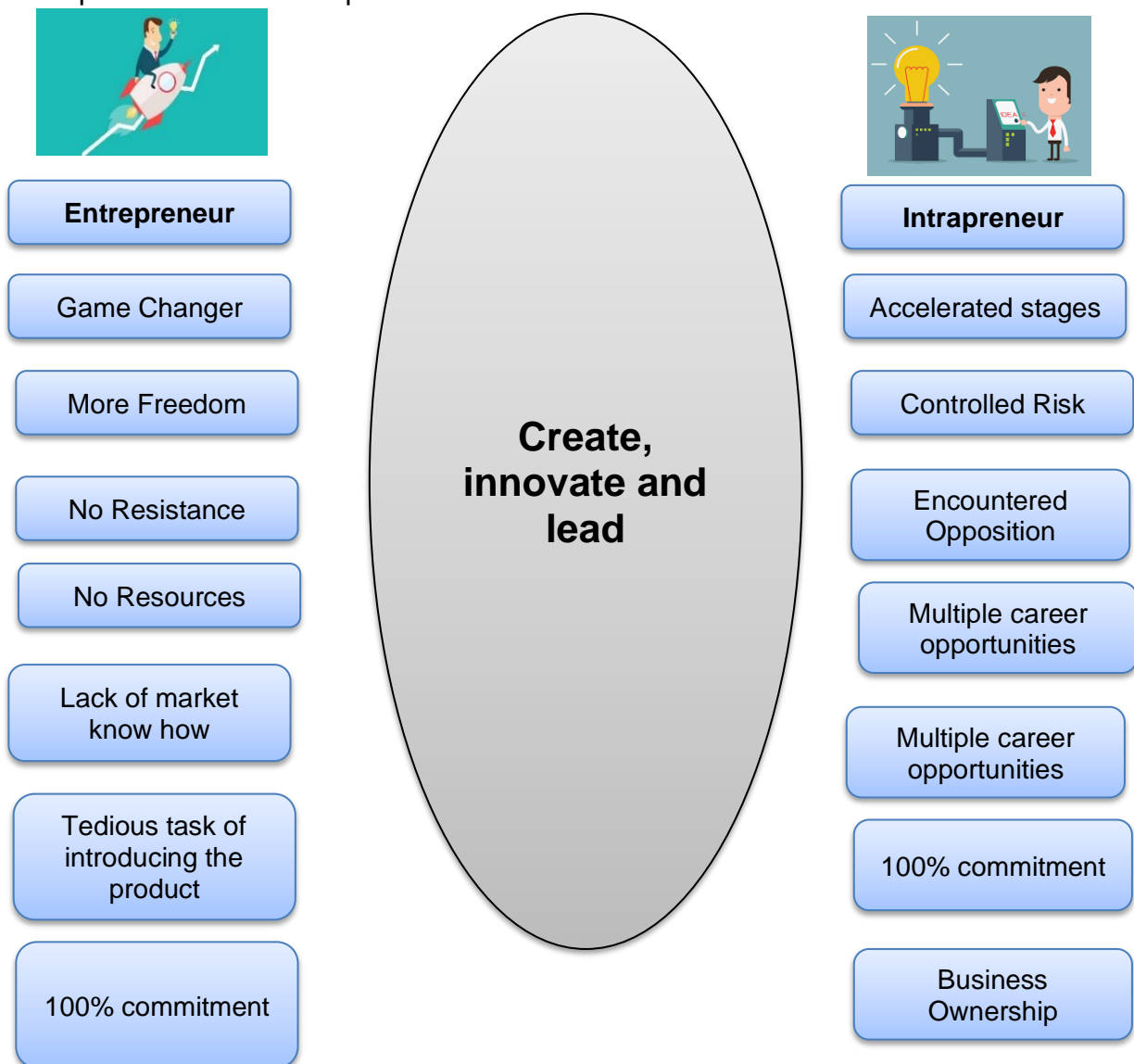


Figure 3. Comparison between entrepreneur and intrapreneur



Figure 4. The Entrepreneurial Process

For the information of everyone, starting a business does not happen overnight. It must undergo careful planning, observation and rigorous process. This process creates hesitations and doubts, that is why entrepreneurs are unique individuals who choose to 'undertake' opportunities despite the required effort and resources needed.

Entrepreneurial process shows the rigorous process that is needed to be undertaken by entrepreneurs before developing a running business. It is important for the aspiring entrepreneurs to understand the process since each stage of the process is not an easy task to do. *Discovery* is where idea generation takes place, this time, the entrepreneur began to wonder the horizon and began to notice that something is not yet available that is needed by the people whether today or in the future. Thousands of questions will rattle the minds, but as entrepreneurs, they can skillfully manage it. This activity requires a lot of effort in conducting market research, consumer behavior analysis and search for a possible information or recipe that can lead you to the next step. This stage is one of the crucial parts as many aspiring entrepreneurs did not make it to the next step because they tend to lose hope and therefore, they abandon what they have started. *Developing a business plan*, is the most crucial part. This activity helps to ease that doubts since making business plans allows you to create concrete strategic and contingency plans, evaluate the current market conditions, developing financial forecasts, and listing all the resources needed. Developing business plan is a tedious task since it involves much of your time thinking of all things that are possible to happen once you are on the implementation of the chosen idea. The next stage is *resourcing*, the completion of skillfully

crafted business plan can help entrepreneurs for their next move as this document will guide their future actions. Resourcing involves gathering of all resources needed as contained in the business plan (although some alternatives will exist, just cautious not to be swayed by traps within your mind, be objective). Financial resources must be arranged properly in order for the entrepreneur to decide whether he or she will find investors for the project or do it by himself or herself. Resourcing allows every entrepreneur to stack up for the upcoming storms and prepare armaments for an inevitable battle. Once the available resources are already on the stockpile, a whirlwind drive will be performed by the entrepreneurs and the project will be created. All the efforts exerted from stage 1 to this stage will be fruitless if the entrepreneurs will let the fate decide for the future. That is why *managing the company* is the next step. It involves a lot of activities. Monitor all the actions and progress if it is in accordance with the plan established in the previous stages. During this stage, entrepreneurs tend to create management structure or hierarchy that is required to solve the operational problems when they arise. Finally, all the efforts are set into fruition as '*harvesting*' the last of the entrepreneurial process follows. Harvesting involves reaping all awards and accomplishments from your long journey. Struggles have been paid off during this stage.

The end of the stages is not the end of the process since this is a continuous one. An entrepreneur will not waste his or her efforts exerted after he or she get what he or she desires. Remember, entrepreneurs tend to be insatiable. Going back to the first step, find another opportunity and continue the stages once again is a way to grow your newly created venture or project. An entrepreneur should aspire for the growth of his or her chosen venture and doing the stages repeatedly is an effective tool to attain this objective. Remember, do not take haste, opportunity does not happen overnight.

2. Entrepreneurs' Personal Characteristics

Previous statement embedded in this module strongly claims that entrepreneurs are unique compared to ordinary individuals. That is because of their personality characteristics. These characteristics enable the entrepreneurs to survive the unique and challenging environment of entrepreneurship. Below are some entrepreneurial personality characteristics (Rampton, 2014):

Passion

For ordinary individuals, they can only do something that is not generally done when it is required or stated in their job description. For entrepreneurs, their love of solving problems by creating new and innovative product or services is unconditional. Throughout bumpy ride in entrepreneurship, entrepreneurship rewards themselves by thinking that someday they will create something that can change the lives of the majority. During bad times, passion motivates them to move forward when everyone tells them to quit.

Resilience

It is known to be that there is no success without a failure. Success is the ability to go from one failure to another without losing a fraction of enthusiasm. The hard-to-accept fact in entrepreneurship is you are going to fail. While ordinary people think that this is the end of the arena, entrepreneurs think otherwise as they believe that failure is just a prelude to success. From that failure, entrepreneurs are able to learn and ask questions. By doing this, they are educating themselves with enough knowledge and eventually be prepared for the upcoming failures and of course success.

Strong sense of self

During hard times, entrepreneurs tend to encourage themselves by believing that this not the end of the scene. They believe that once idea is good, therefore, it is good. This

belief can lead to self-confidence and motivation to continue the process. Entrepreneurs do not discourage themselves by listening to people who keep on spreading negativity. They also believe that no other people can make their idea into reality except for themselves.

Flexibility

Finally, this behavior is not unique to entrepreneurs alone as some ordinary individuals believe to changes. However, what's unique for entrepreneurs is how they respond to changes. Ordinary individuals tend to stay within their limits and comfort zone while entrepreneurs always create different decisions for every problem. For entrepreneurs, an idea maybe brilliant but if does not conform to the current or future need then it is useless. In any case, entrepreneurs tend to provide some space for any adjustment to their decisions and strategies. Finally, entrepreneurs are not stick-to-one individuals in terms of its plan. They willingly adjust it in accordance to the changes created by ongoing transformation and modernization.

Vision

Entrepreneurs tend to perceive that opportunities are everywhere. They tend to inculcate their minds that they live just to create something new for the greater majority. However, maintaining in this kind of stance is not enough. Entrepreneurs should develop objectives why they are doing such thing, product, or service. Before the problem arises from the selected idea arises, entrepreneurs have already crafted their solution. In other words, entrepreneurs have the ability to forecast that a possibility of thing to happen in the future is imminent.

Patel (2017) agreed to all the personalities presented but with one addition:

Risk-Taking

Risk is already a part of every human beings' action. The difference in entrepreneurship is entrepreneurs calculate the risk before entering the battlefield. They will not join the fight if they believe that they are not fully equipped with enough skills, knowledge and information. Risk taking for entrepreneurs are another opportunity for them to test themselves if they can do it or not. If not, N.O. stands for next opportunity.

Entrepreneurial Personality Characteristics: Where can you get them?

Character of entrepreneurs are unique compared to ordinary individuals. But the toughest question is where do entrepreneurs get them? Sisodia (2017) enumerated some sources of entrepreneurial attitude.

Self (Biggest Coach)

It is not questionable anymore that yourself is your biggest coach. Setting your self-image and motivation to success can help you to attain such. Help from your friends, family and mentors are useless if you yourself is not willing to put them into motion. Focusing your mind to attain your objective is not the others' responsibility but you.

Parents

Another source of entrepreneurial attitude is from your parents. Parents who already experience hardships that you did not yet experience. They can provide realistic suggestions and guidance in your pursuit of success. Parents gives you moral advice. Also, for entrepreneurs, parents are their first customer. Their feedback is a crucial factor in influencing our attitude. However, depending much on them is also bad for you. Avoid getting caught by their too much intervention with your decisions (of course in a proper way).

Teachers or Mentors

Teachers or mentors are another source to enrich your entrepreneurial attitude

as they are not in their position if they have no experience to share with you. Teachers and mentors enrich your ideas by giving examples, cases and even their personal experience and judgements on entrepreneurship. Similar to your parents, they act as the filter of your decisions and refine your ideas. Each step is clearly explained or provided to you for you to be able to understand the process.

Friends

It is true that it is very hard to be alone. As experts say, no man is an island. You need your friends as they give you advices that you need. Friends can also motivate and understand your situation which can make you think that you need to do more to achieve success. As you watch them on your back, you can ease the pain brought by challenges and issues encountered along the way. Friends can also be an effective way of moving on every problem as they are excellent tool for you to share those.

Aside from the presented source, there are a lot of sources available. As an aspiring entrepreneur, it is your biggest responsibility to search for every available knowledge and information. Encyclopedias, periodicals, magazines and other literary materials which contains the experiences of successful entrepreneurs. Information is vital in influencing every step of your journey. Continuous research is a tool.

3. Entrepreneurial Attitudes: How is it developed?

It is true that everyone of us have already attitudes. Attitudes are either inherent or developed in a gradual process. As you move forward, attitudes can change and create transformation to yourself. For entrepreneurs, attitude is an important tool for their success. They need to equip themselves with concrete and much needed entrepreneurial attitudes to attain their objectives. Developing a positive is the most effective way to become entrepreneur. But doing this is another tedious for aspiring individuals. Sisodia (2017) shared some of the ways to develop entrepreneurial attitudes.

Self-Profiling

It sounds crazy for ordinary people as they believe that they already know their self. For entrepreneurs, this is another challenge to take. By knowing yourself better, you can easily identify your strengths and weaknesses. By that you can easily change yourself in order to minimize your weaknesses and maximize your strengths. Recognizing the areas of improvements enable you to revise your attitude/character in accordance with your established objectives.

Consulting with Mentors

Again, mentors appeared since they are very important tool in seeking the applicable entrepreneurial attitude. You can easily reflect on what are the requisites on becoming like them. You can also identify what are their attitudes or recipes of their success. By doing this, you are equipping yourself with enough information about the crucial world of entrepreneurial activity.

Positive Habits

Positive habits are important because these will be your working attitude towards your journey. Example, being tenacious in every life's problem will make you stronger. With that habit, it can create a big realization that problem can be solve by facing them and eventually when you start your entrepreneurial journey, you can realize that problem is just a problem, it cannot bring you to the end of the world.

Reflect and Review

As an aspiring entrepreneur, you need to review where are you now. Is your attitude still applicable to the current situation? Is there a need for revision or change in attitude?

Are you still doing things in accordance with your established goals and objectives? Reflecting and reviewing enables you to identify some areas that is need of improvement or changes. As human beings are too emotional sometimes, they can lose the success rope. Doing reviewing will help you to identify which part of the ropes need repair, innovation or extension.

4. Moving Forward: The Entrepreneurs' Social Network

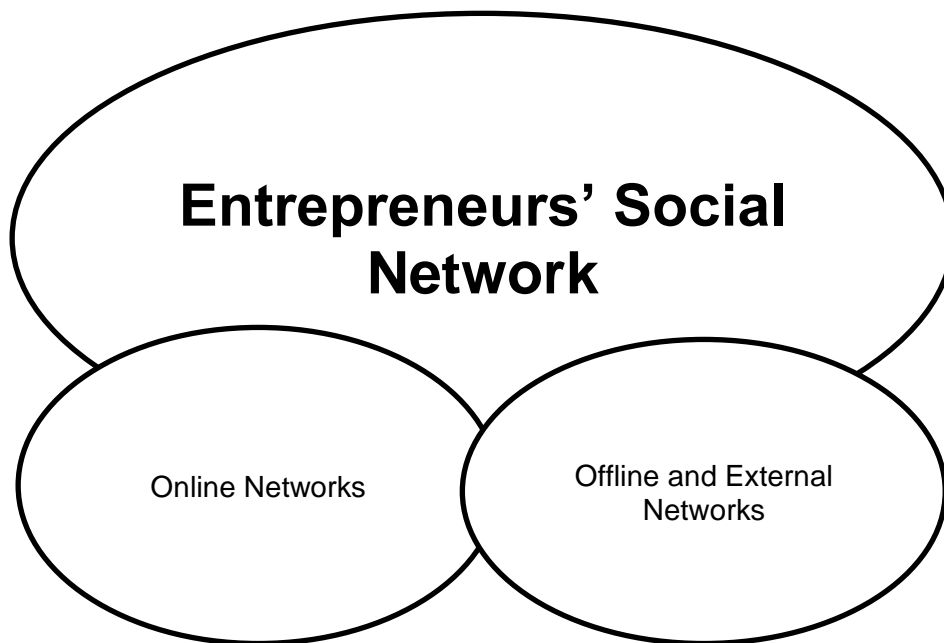


Figure 5. Networks of Entrepreneurs

Building connections is not only important in entrepreneurship. As a future leader, connections are another important source of important information in your journey to achieve your goals and objectives. In the concept of entrepreneurship, building connection is not only important but also crucial to the success of chosen business venture. Connections enable entrepreneurs to expand their market presence which allows them to identify opportunities in a much larger and expanded scope. Also, connections allow the entrepreneurs to seek advices, suggestions and much needed resources for the start or expansion of the business. For example, entrepreneurs need financing to expand his chosen venture. Building connections can help him or her to find a source of financing such as banks, initial public offering or other means of investment. In last few hundred years, building connection ca only be done through face to face interactions. But the transformation brought by modern and sophisticated technology develop the entrepreneurs' social network into multi-level mode. Entrepreneurs can now use both online, offline and eternal means of building connectivity.

Online Social Networks for Entrepreneurs

The availability of internet shared some of its benefits to the entrepreneurs. Other than face to face networking, it created an online platform such as social media to promote entrepreneurial activity and connect with other entrepreneurs.

Entrepreneur Connect

This social media platform allows entrepreneurs to create their own profile,

explore the community and share ideas with other entrepreneurs.

PartnerUp

This is a social network for entrepreneurs who are searching for people and resources for business opportunities. Anyone can join, but business partners, co-founders, executives and board members will get the most out of this one.

StartupNation

Another excellent social media platform specifically for start-up entrepreneurs is the StartupNation. This site allows the entrepreneurs to acquire much needed information during their start-up years. Also, this site offers competitions such as elevator pitch. Whoever wins will receive cash prize for the realization the project presented.

LinkedIn

LinkedIn is another good tool both for entrepreneurs and non-entrepreneurs to develop their social networks. This site allows you to create profile of yourself. Also, this site is where you can brand yourself for possible networks. You can put your accomplishments, current position (Or held positions in the previous years), research conducted and published, and other important information that help increase your attractiveness to other people.

Biznik

The Biznik community is composed of freelancers, CEO's and other business leaders. Like other social networking sites, this site allows you to share ideas and perspectives instead of posting your resumes.

Perfect Business

This is another social networking sites where you can find future business partners, potential clients and advisers. Another good thing for this site is they are already in partnership with Entrepreneur and Virgin Money where the entrepreneurs can access much needed information as they progress in their chosen project or ideas.

Go Big Network

This site is good for both the non-entrepreneurs and entrepreneurs themselves. For non-entrepreneurs but aspiring one, this is the site where you can find jobs and therefore build connection as well. For entrepreneurs, this the site where you can find funding sources as it composed of some famous venture capitalists.

Cofounder

Another social networking sites composed of made up of idea makers, entrepreneurs, programmers, web designers, investors, freelancers and executives.

The Funded

an online community of entrepreneurs who research, rate and review the funding sources. Entrepreneurs can view and share terms sheets to assist each other in finding good investors, as well as discuss the inner workings of operating a business.

Young Entrepreneur

This community appears as a discussion forum, with topics such as e-commerce, search engine optimization, marketing, IT & Internet, and franchising. Aside from their main forum and threads, there is a popular blog and some great videos.

Offline or External Social Networks

Although the availability of internet and sophisticated computer systems minimized the importance of doing face-to-face conversation, the benefit of building networks using this method is another effective way of building effective networks and connection. External social

market presence of your selected project or product by sponsoring or inviting you to join product expositions for free. Finally, government organizations will help you forming up a concrete business system which can help for the sustainability of your chosen venture.

Ways on Building Social Networks (Zwilling, 2018)

Building networks and connection is a tedious and rigorous task. This does not happen overnight. You need to equip yourself with enough and required information, skills, knowledge and confidence to do so. Here are some ways of building networks.

Build new relationship by diversifying your networks

Force yourself not to limit your connections, go out from the circle of friends and family members. It is important for you to diversify your relationship (to your supplier and customers) in order to create a wide arena for your business. Practice yourself building relationship with unrelated people.

Give as much as you expect to get from every relationship

Effective relationship is a give and take process. Offers and deliver some help or connect people with each other and even share some information to them. This way you can build positive image and branding to yourself.

Selectively spend quality time on key relationship

Spend your precious time your most important networks such as your customers, employees, and leaders who can make a difference in your organization. This relationship will be beneficial to you in the long run as it may create opportunity and wealth to you. Be aware of ego building and unproductive conversations.

Keep your focus on the social and business landscape

Pay attention to things that may influence your journey to success. Evaluate and carefully study the behaviors, norms and culture of people near you as it may influence your future product offering.

Apply your key resources to key issues

Spend your essential resources to the people who shared the same value with you. Avoid joining conversation with different perspectives as it may create confusion to you. By doing this you are gathering much needed and crucial information which may help in your career. Finally, collaborating with them on solving shared social problems will turn them into engaged advocates of your business and make them your most powerful allies in building other relationships.

Prune, renew and reshape your networks frequently

Carefully arrange your networks according to its impact or influence to you. Constantly change, revise or review your list. Regularly identify essential relationship that is vital to the future of your business and will also help in your pursuit of new networks. More relationship creates confusion which may lead to poor decision making.

Entrepreneurial Work Style (Johnson, 2018)

Entrepreneurs work style is another factor that makes them unique with ordinary people. Their style of working things done is an essential tool for other profession to follow. The following are the frequently visible work style of entrepreneurs

Do it yourself person

Entrepreneurs believe that they are the powerhouse and the master of getting things done. Sometimes, help do not come, therefore, it is important for them to practice working alone. Do it your own. Do not expect that if help somebody, help also comes to you. It is true that there are some people who want to offer their help and advices to you but it is another

tedious task to evaluate whom should you trust. Remember, in this world, trust is a big issue.

Micromanager

Success cannot be attained without the help of other people, but due to some trust issues you tend to work alone. This work style encourages you to take time appreciating the works of other people which provide benefit and impact to you. Avoid claiming all the credit. Express your gratitude from their revolutionary contribution that sometimes a big difference from yours. By doing this, you are not only building your company, you are also building collaboration and network that as mentioned in previous part, an essential and crucial tool for the survival of the venture or career.

Perfectionist

Yes, nobody's perfect and perfection is the enemy of progress for entrepreneurs. But, setting high standard for yourself makes you think that you want things done perfectly (which will never be). By this, you keep on searching for any available means of making your work seemingly perfect. You are easily disappointed because you did not accomplish something for this specific date.

The Visionary

Dreaming is for free. Thus, you need to establish dreams and know how to develop these dreams into something that makes you different. You need to value your dreams as it is another source of great idea for great value. You have incredibly high hopes for your big, beautiful vision, and you feel that your ultimate success is always right around the corner.

The Commander

Entrepreneurs like to be in charge always. By doing this, they are exploring their capabilities of getting things done. Often find yourself in authority, this can help you to discover some of your unknown abilities. Taking leas is different by being a boss. A leader allows open space and encourage development for its members.

Risk Taking Ability of Entrepreneurs

Entrepreneurs are often scared to take risk. With this, they evaluate, study and gather every available information to guide their decisions. By doing this, they step up their risk-taking ability and enable themselves to take what they called 'calculated risks'. Pursuing you dream profession or project requires a lot of effort and risk, but entrepreneurs took the risk when no one else want because they know that nobody wants to do it except for them. *Risk Taking* is an act of doing something that involves danger or uncertainty before reaching the goals or objectives. Risk taking is inherent to entrepreneurship since you need to invest your essential resources to without knowing what will happen to that investment. You need to take actions in order to solve pressing problems of the society and the economy. Entrepreneurs sacrifice so much just to attain what they desire.

Types of Risk Attitude

Risks are not only found in entrepreneurship, but in every undertaking or decision made by human or any organization. Coupled with these risks are the returns or losses of every undertaking performed which will affect significantly or substantially the entity.

There are three types of risk attitude: namely, (a) risk takers, (b) risk averse, and (c) risk neutral. ***Risk takers*** are those individuals who are loves or wills to take more risks while investing in order to earn higher returns. The excitement and pleasures derive from this attitude is very high but coupled with high risk of losing. Meanwhile, ***risk averse attitude*** refers to a person's attitude to take ventures/opportunities which have lower risk because he/she is afraid of losing. Expectedly, the returns are lower and estimated already. ***Risk neutral attitude*** this

attitude refers to neutrality of one person to take risk. As a result, neither he/she gains nor losses.

5. TOOLS USED BY ENTREPRENEURS

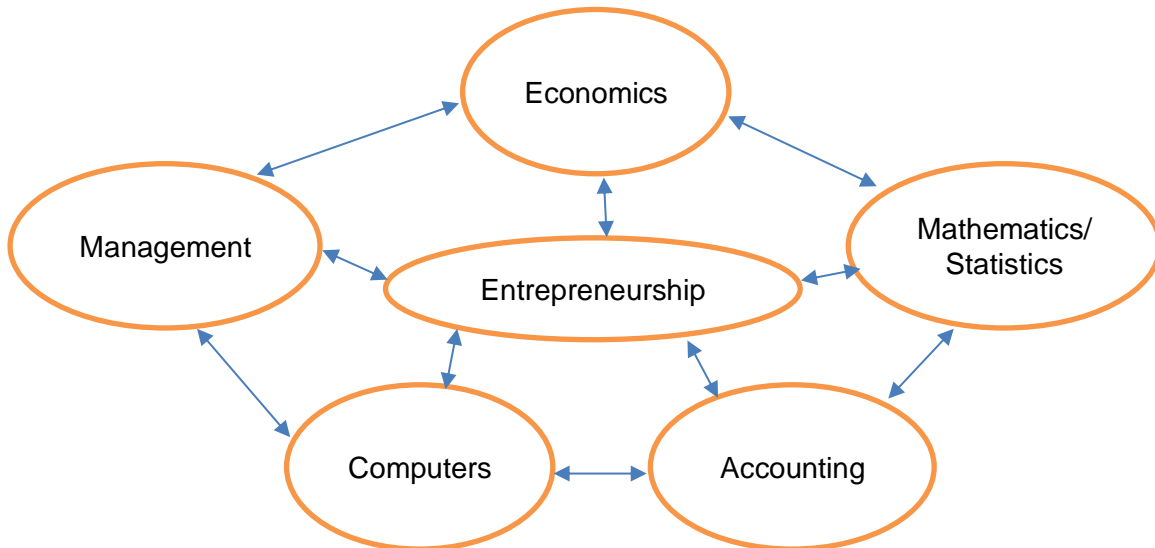


Figure 6. Interdependent tools used by entrepreneurs

1. Economics

Market forces such as demand and supply provide the opportunity for every entrepreneur to see some missing links/products/services and thrive. From this point, entrepreneurial venture can enter to address certain missing or potential activity. These market forces (the demand and supply which determines price) used by entrepreneurs and by other professions are under the science of economics. The study of economics provides working knowledge and tools for efficient and effective use of limited resources given that there are unlimited wants and desires of people.

Moreover, the study of markets and its structures allow entrepreneurs to maneuver/improvise their strategy given the existing condition and competition per market structure. Using economic tools to determine price, product, place, promotion allows entrepreneur to be successful in his/her venture.

2. Statistics/Mathematics

Mathematical and statistical concepts are important tools which entrepreneurs utilized for collecting, analyzing business data and testing of its validity for sound decisions. Mathematical/statistical techniques estimate demand/production/cost and a scientific guide for decision making. This models/concepts include regression, forecasting analysis and among others. These tools are necessary for scientific based decisions.

3. Management

The science and art of management allows entrepreneur to become a successful one. Using these tools in management, entrepreneur critically plan,

organize, direct, and control the limited resources to attain its objectives and goals.

The art and science of management lays down the specific blueprints as to what steps are being treaded.

4. Accounting

The science of recording of data and/or transactions plays an important role in entrepreneurship especially because this reflects entity's financial position, net loss or net profit earned. Also, like mathematics and statistics, accounting techniques are used as a tool as basis for scientific decision making, whether the business should expand or shut down.

5. Computer/Gadgets

In today's era, the use of computers/gadgets essentially play a big role for everybody, regardless of background and/or profession. The knowledge on using modern computers make lives more convenient and efficient especially in entrepreneurial ventures and in estimating mathematical and statistical concepts through programs. It also makes entrepreneurial marketing reach bigger and wider arenas.

6. World's Successful Entrepreneurs and their Philosophies (Entrepreneur Handbook, 2019)

Being successful in every field of endeavor is one of the greatest achievements of your life. Here are the Top 5 world's famous entrepreneurs and their philosophies in life.

Bill Gates (Net worth - \$88.8 Billion)

Perhaps none of us did not the hear of this famous entrepreneur. As the founder of Microsoft, Gates amassed his wealth over the years and constantly hit the Forbes tob Billionaires list. According to Gates, entrepreneurs and aspiring entrepreneurs should:

- Always analyze the situation from every possible angle.
- Make sound the decisions based on your analysis of the situation and stick with it.
- Avoid exploring for a perfect decision. If you do, it may influence your execution and may even affect your motivation to do so.
- Entrepreneurship is not all about guess.

Jeff Bezos (Net worth – \$84.3 Billion)

Another name that for some its unfamiliar is Jeff Bezos, the founder of Amazon. He founded Amazon just in two decades and made it one of the most successful companies in the world. Bezos believe in such philosophies like:

- You should be missionary in starting your career (Someone who loves to build his or her integrity and of the others, similar to building the customers).
- Make sure that you love other people (customers) and be prepared to build them

Warren Buffet (Net worth – \$80.5 Billion)

Buffet is one of the world's famous investor. Building numerous businesses from vending machines to sofas before putting his money to Berkshire Hathaway. He still one of the famous investors that many small-time traders idolize him the most. Buffet's advice for people is to:

- Have fun always
- Love what you are doing

- Enjoy the essence of life

Amancio Ortega (Net worth – \$78.5 Billion)

Perhaps, none of us heard this name, but Ortega, as a founder of a Zara – a famous Spanish retail and fashion business, known as the world's most reclusive billionaires or avoiding the company of other people. For Ortega, you need to

- Speed is everything
- You need to have an ability to execute decisions faster than your competitor

Mark Zuckerberg (Net worth – \$71.7 Billion)

Zuckerberg names are listed on the brains of as young as 11 years old. Perhaps, people who use his famous Facebook app knows him. The youngest entrepreneur who included in the top 10 world's billionaires in 2019. Zuckerberg believes that success can be attain if you:

- Try to solve some problem
- Have passion in solving that problem

Famous Entrepreneurs in the Philippines and their Philosophies

Knowing the entrepreneurs around the world is easy because of their increasing familiarity. But, in the Philippines, many Filipinos have no knowledge of successful entrepreneurs in the Philippines. Here are some of the successful entrepreneurs in the Philippines.

Henry Sy, Sr. (Founder, SM)

"There is no such thing as overnight success or easy money. If you fail, do not be discouraged; try again. When you do well, do not change your ways. Success is not just good luck: it is a combination of hard work, good credit standing, opportunity, readiness and timing. Success will not last if you do not take care of it."

Tony Tan Caktiong (Founder, Jollibee Foods Corporation)

"Twenty-seven years ago, we didn't have a firm vision that we would be number one, but we had a rough vision that we would go outside the Philippines. We also had a goal: to take care of our customers and employees and to enjoy what we're doing. Once we did all these things, the profits would come."

Cecilio K. Pedro (Famous for Hapee Toothpaste)

"Fighting multinationals was very tough. At first, everyone thought I was crazy. They told me; how will I survive this? True enough, it's by the grace of God that I'm still here in the toothpaste industry after 20 years. God is good,"

Alfredo Yao (Zest-O Juice)

"When Zest-O was established, it had a single yet valuable mission, to provide products of immense consumer value and quality that exceeds even the scrutiny of global measure."

Socorro Ramos (National Bookstore)

"You have to adjust to the flow of business. If you're not open to change, your business can't move on."

Inspire Yourself!

Research for more successful entrepreneurs both international and domestic one. Study their philosophies and beliefs.

Keywords Index: This section is provided for you to list down all the keywords and vital terms. This also includes all important ideas and concepts that you can use for your review for the upcoming examination.

Congratulations! You just have finished the second part of the module. By now you realized that becoming an entrepreneur or intrapreneur can help you in your specific situations and help others from their situations. Having an entrepreneurial mind is important!

Self - Help: Listed in this section are the references which will provide additional information about this lesson. You can access or research for it for your own consumption and benefit.

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