

Entrepreneur, Technopreneur, Intrapreneur, Innovator, Manager

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- In the world of corporate business, **intrapreneurs** emerge as that breed who is a **cross between managers and entrepreneurs**.
 - They work for the corporation but are given the task of starting new ventures .

Business Idea and Opportunity

- A business idea starts with an opportunity.
- A business **opportunity** exists when there is **demand** for goods and services to meet the **needs and wants** of community.
- Changes in the environment create opportunities; cultural, social, legal, economy, political, & technology (C-SLEPT).

Screening of Business Opportunities

- ***Legality:***

- ensuring the business opportunity is a legal one.
- E.g. selling pirate DVD, imitate product e.g. Crocs.



- ***Degree of competition;***

- choose business that is not monopolized.
- E.g. supplying Sugar

- ***Capital requirements:***

- to identify sufficient funds to finance the business.
- E.g. own money, debt financing, FDI.

- ***Risks involved:***

- expecting the potential uncertainties & considering the percentage of success & failure.
- E.g. sell 2nd hand cars

Earlier Viewpoints (1700-1950s)

- The word entrepreneur comes from French word **'entreprendre'**
- **"Entreprendre"** – individuals who undertake (the risk of new ventures).

Entrepreneur

- Entrepreneur **invests** , **transforms** and makes (**profit or loss**)
[Richard Cantillon, French economist]
 - In other words, goods are bought at a certain price, value is added by transforming (**the least being to repack**) the goods, and the goods are then sold at an uncertain price.

- “The task of forming an organisation for commercial purposes ”

[Adam Smith 1977]

- In his book, *Wealth of Nations*
“The ability to foresee potential through changes in the economy, and to act on the demand thereby created ”

- “Entrepreneurs are **economic agents** who **transform resources into goods and services** , thereby creating an environment conducive to industrial growth” [Carl Menger, 1871, *Principles of Economics*]
- **Entrepreneurship** is a **process**, and the **entrepreneur** is an **innovator** who uses processes to challenge existing norms via combinations of new resources and methods in commerce.

Technopreneur

- They are entrepreneurs who used “technology” as their driven factor in **transforming resources into goods and services** , creating an environment conducive to industrial growth”...
- **Innovations are not confined to tangible products but also include services and processes.**
 - The continuous improvement in financial sector
 - City bank, Air Asia...

Examples of Technopreneurship

- From start ups (organic & early adopters)
 - Search in google
 - Social network in facebook
 - Online auction in eBay
 - Skype (low end innovation for telephone)
- From corporations (organic & early majority)
 - iPhone from Apple (hardware and OS)
 - Logistic tracking in UPS
 - Digital photography in Kodak (high end prof photographer) in Fuji (low end children's toy)



Implementing Factors

Entrepreneur/ Participant	Internal Environment	External Environment	Implementation
a) Entrepreneurial Spirit b) Experiences <ul style="list-style-type: none"> • Education experience • Industry experience c) Skills <ul style="list-style-type: none"> • Interpersonal Skill • Entrepreneurial Skill • Technological Skill • Management Skill d) Self- Efficacy <ul style="list-style-type: none"> • Leadership • Opportunity obsession • Motivation to excel • Commitment and Determination; • Creativity • Self-reliance • Ability to adapt 	a) Institutional environment <ul style="list-style-type: none"> • Organizational culture • Resource availability • Organizational structure • Intrapreneurship b) Training Environment/ Factory/Incubation Process <ul style="list-style-type: none"> • Teaching • Faculty/trainer quality • Mentoring/ Coaching • Course structure • Course length c) <i>Program information</i> d) <i>Program Content/Modules</i> e) <i>Master Degree Offered</i>	a) Government support b) Industrial - Linkages <ul style="list-style-type: none"> • Technological Opportunity • Market opportunity • Business Network Opportunity • Venture capital (Financial assistance during start-up) c) <i>Family background</i> d) <i>Economic condition</i>	e) Policies and practice f) Organizational climate g) Managerial role h) Financial resources i) Managerial commitment j) Managerial skill k) <i>High Turnover</i> l) <i>Cultural change</i>

What Is Entrepreneurship?

Nature of Entrepreneurship

- It is a socio-economic phenomenon.
- Engine of economic growth
- Creator of wealth and employment.

What is Entrepreneurship?

- It is a creative and innovative human act.
- Ability to create and build a vision from practically nothing.
- Vision requires willingness to take calculated risks.
- It is a discipline, hence it can be learned – Peter Drucker

Why People Become Entrepreneurs?

- Definition of an entrepreneur – French word “entreprendre” meaning ‘go between’ or ‘enter to undertake’. A person who undertakes to organize, manage and assume risks of business
- How people become entrepreneur ? – By Necessity and Opportunity, Design and Default
- Triggered by ‘Social Disruption or Interruption’
- Entrepreneurs are created in good and bad economic times.
- Achievements and Financial Rewards for an Entrepreneur.
- Many begins but few make it.

Entrepreneurial Traits (1)

Most Important for Success:

- Innovative & Opportunistic
- Willingness to take risk
- Initiative
- Self reliance
- Perseverance (keep trying to achieve something)
- Need to achieve
- Self confidence

Entrepreneurial Traits (2)

Important for Success:

- Leadership
- Competitiveness
- Good physical health
- Creative
- High level of energy
- Versatility

Entrepreneurial Traits (3)

Least Important for Success:

- Ability to get along
- Patience
- Well organized
- Desire for money
- Tolerate uncertainty
- Need for power
- Need for affiliation

Difference Between Entrepreneurship And Small Business

Entrepreneurship

- Innovation
- Fast growth
- Vision
- Employment creation
- Money making machine
- Higher risk

Small Business

- Little innovation
- Static growth
- Little vision
- Family business
- Earning a livelihood
- Low or minimum risk

Being an Entrepreneur vs. Working in a Job

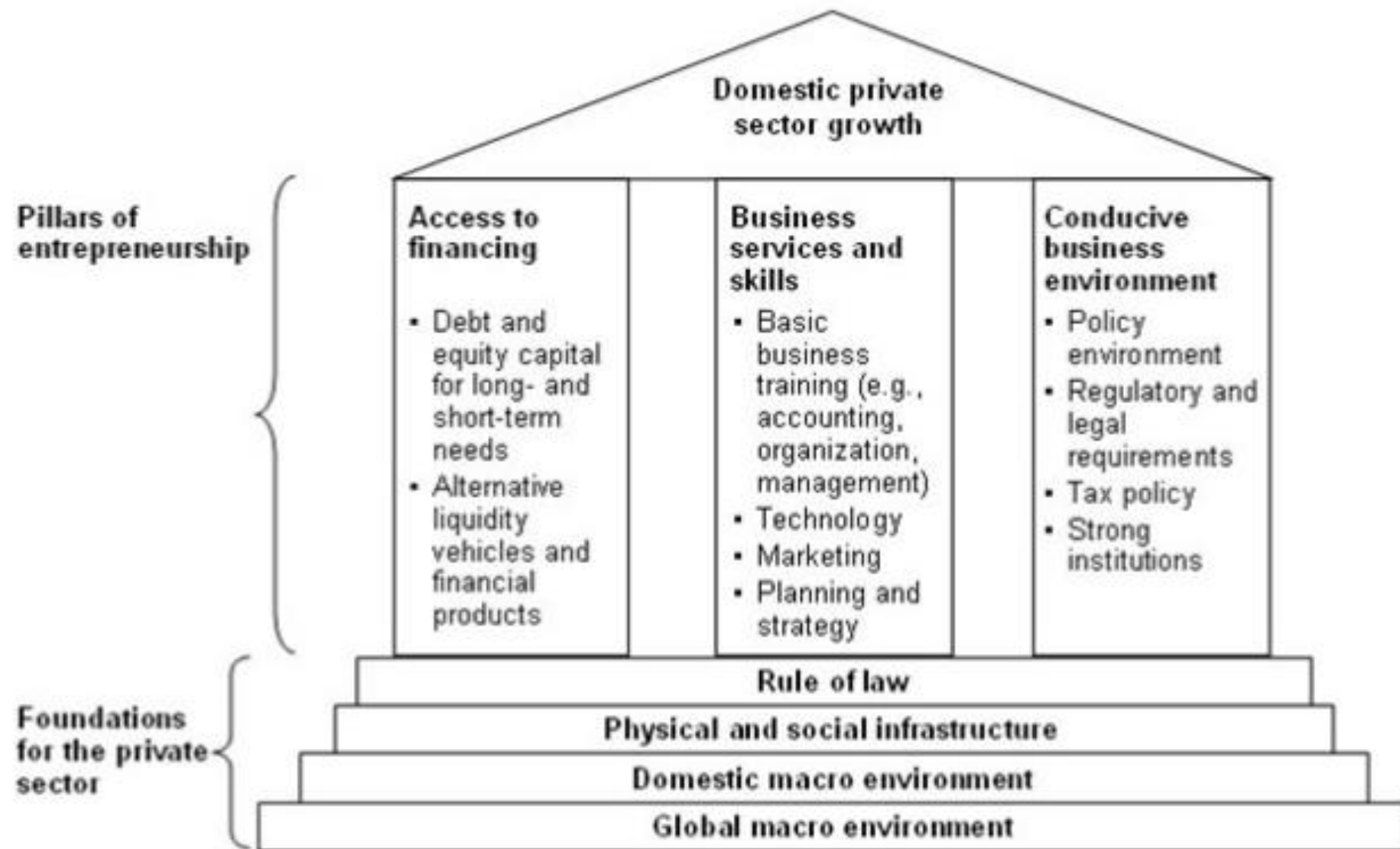
Pros

- High level of freedom
- Higher level of flexibility
- You don't have a boss
- You can decide when good is good enough
- Entrepreneurship never gets boring
- You can outsource tasks to your employees
- You can do what's right from an ethical perspective
- Can give you the opportunity to make more money
- You get the true returns on your work in the long run
- You can decide the dress code in your company
- Your motivation level will be higher compared to working for a company
- Being an entrepreneur allows you to follow your passion
- Time can be used as efficient as possible
- Entrepreneurship is cool right now

Cons

- Entrepreneurship can be lonely
- You will not have many friends among your employees
- Financial pressure can be enormous
- Especially problematic for businesses with high investment costs
- Your employees will mess things up
- You have full responsibility
- Unlimited liability for mistakes in your business
- You have to deal with difficult employees
- You will have to rely on business partners
- Entrepreneurship can imply excessive stress
- Only few people have the stomach for being an entrepreneur
- You will have to work longer than in most corporate jobs
- You may go out of business

PILLARS OF ENTREPRENEURSHIP



Three Questions in Technopreneurship

- What problems in society (consumers) do you want to solve with technology?
 - Thomas A. Edison wants to bring light to the people with technology (light bulb) and not candles
- What makes your invention (product differentiation) different from what is already in the market?
 - Steve Jobs did not create computers, but he brought computers from government and corporation use to the mass people
- What is the improvement from the existing technology?
 - Can your invention (product) be better, faster, more efficient and effective than the previous ones?

Thanks