

The mother discipline of Entrepreneurship is **Economics**.

"Main Contributors of Entrepreneurship"

① As the Pioneers of the field

Cantillon

(He was a Venture Capitalist)

Irish-French economist (17th century)

According to Cantillon

"Entrepreneur is a person with foresight and confidence, operate in a condition where the cost may be known but rewards are uncertain."

11 WEDNESDAY

12 THURSDAY In Cantillon's view,

- Entrepreneurs bought a raw material - at a certain price, in order to process it and resell it at an uncertain price.
- Entrepreneurs were therefore people who seized opportunities with a view to making profits, and assumed the inherent risks.

② **Jean-Baptiste Say**

French economist and businessman (1767-1832) was the second author to take an interest in entrepreneurs

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Say drew a distinction between the entrepreneur and the Capitalist, and between their profits.

① Business → buy and sell

② Innovation → innovate their Resources through untraditional ways.

③ **Schumpeter** (launched entrepreneurship as discipline)

It was Schumpeter who really launched the field of entrepreneurship by associating it clearly with innovation.

(Schumpeter was an ~~amer~~ Austrian-born American political economist). He briefly served as Finance Minister of Austria in 1919. In 1932, he became a professor at Harvard university.

Schumpeter, the first economist to truly focus on the **linkage** of entrepreneurship and economic development.

• The famous term used by Schumpeter found from literature is **Creative Destruction**. He stated that the "Entrepreneurs" as the prime agent of change.

(Schumpeter, 1928)

"The essence of entrepreneurship lies in the perception and exploitation of new opportunities in the realm of business. It always has to do with bringing about a different use of national resources in that they are withdrawn from their traditional employ and subjected to new combinations."

creative Destruction

• The decay of long-standing Practices, Procedures, Products or services followed by more innovative, disruptive ones.

• Based on the principle that old assumptions need to be broken so that new innovations can benefit from existing resources and energy.

④ **William Jack Baumol** (1922-2017)

American economist influenced by Schumpeter

→ Recent philosopher

→ He (1993) proposed two categories of entrepreneurs

① The entrepreneur → Business organizer

② The entrepreneur → Innovator

both entrepreneur are important for economic activities or development.

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⑤ David C. McClelland (1917-1998)

- He was behaviorists dominated the field of entrepreneurship
- He studied the characteristics, attitudes and skills of successful entrepreneurs.

⑥ Peter Ferdinand Drucker (1909-2005)

An Austrian-born American management consultant and educator

Book: innovation and Entrepreneurship Practice and Principles

Entrepreneurship discipline covers the following 18

1. The introduction of new good - that is one with which consumers are not yet familiar - or of a new quality of a good. (Product innovation) 19
2. The introduction of a new method of production, that is one not yet tested. (New method of production).
3. The opening of a new market that is a market into which the particular branch of manufacture of the country in question has not previously entered, whether or not this market has existed before. (New market Development).
4. The conquest of a new source of supply of raw materials. (Supply chain management).
5. The carrying out of the new organization of any industry. (feasible structure)

Entrepreneurship is NOT synonymous of Small business