

# Entrepreneurship: An Evolving Concept



1. Enumerate 3 websites offering the same products or services as you do.
  1. www.<domainname>.com
  2. www.
  3. www.
  4. YOUR WEBSITE
2. Write down their vision mission and objectives and compare with yours.
  1. Website 1-
  2. Website 2
  3. Website 3
  4. Our website
3. Look in to the feedbacks(- or + ) of customers and state how do you intend to make yours innovative enough not to experience those flaws as mentioned from those 3 websites.



# The Evolution of Entrepreneurship

- Entrepreneur is derived from the French *entreprendre*, meaning “to undertake”.
- Although no single definition of entrepreneur exists and no one profile can represent today’s entrepreneur, research is providing an increasingly sharper focus on the subject.



Robert C. Ronstadt put together a summary description:

- Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and/or career commitment of providing value for some product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources.



# An Integrated Definition

- Entrepreneurship is a dynamic process of vision, change, and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Essential ingredients include the willingness to take calculated risks- in terms of time, equity, or career; the ability to formulate an effective venture team; the creative skill to marshall needed resources; the fundamental skills of building a solid business plan; and, finally, the vision to recognize opportunity where others see chaos, contradiction, and confusion.



# The Myths of Entrepreneurship

- Myth 1: Entrepreneurs Are Doers, Not Thinkers
- Myth 2: Entrepreneurs Are Born, Not Made
- Myth 3: Entrepreneurs Are Always Inventors
- Myth 4: Entrepreneurs Are Academic and Social Misfits
- Myth 5: Entrepreneurs Must Fit the “Profile”
- Myth 6: All Entrepreneurs Need Is Money
- Myth 7: All Entrepreneurs Need Is Luck
- Myth 8: Ignorance Is Bliss For Entrepreneurs
- Myth 9: Entrepreneurs Seek Success But Experience High Failure Rates
- Myth 10: Entrepreneurs Are Extreme Risk Takers (Gamblers)



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# The Corridor Principle

States that with every venture launched, new and unintended opportunities often arise.





# Approaches to Entrepreneurship

- Schools of Thought Approach
- Process Approaches



# Entrepreneurial Schools-of-Thought Approach

## Macro View

**{ Environmental School of Thought  
Financial School of Thought  
Displacement School of Thought**

## Micro View

**{ Entrepreneurial Trait School  
of Thought (People School)  
Venture Opportunity School  
of Thought  
Strategic Formulation School  
of Thought**



# Macro View

(External locus of control)

## The Environmental School of Thought

- The Financial/Capital School of Thought
- The Displacement School of Thought
  1. Political Displacement
  2. Cultural Displacement
  3. Economic Displacement



# The Micro View

(internal locus of control)

- The Entrepreneurial Trait School of Thought
- The Venture Opportunity School of Thought
- The Strategic Formulation School of Thought



# Ronstadt Views Strategic Formulation as a Leveraging of Unique Elements

- Unique Markets: mountain gap strategies
- Unique People: great chef strategies
- Unique Products: better widget strategies
- Unique Resources: water well strategies



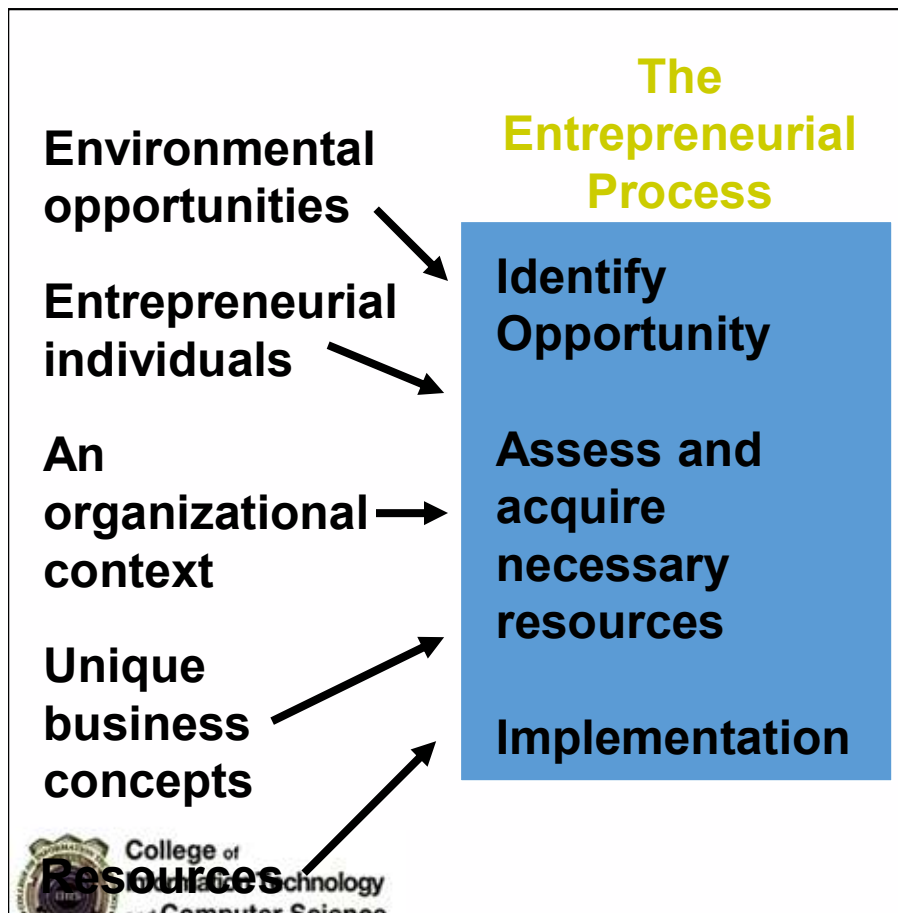
# Process Approaches

- Integrative Approach
- Entrepreneurial Assessment Approach
- Multidimensional Approach

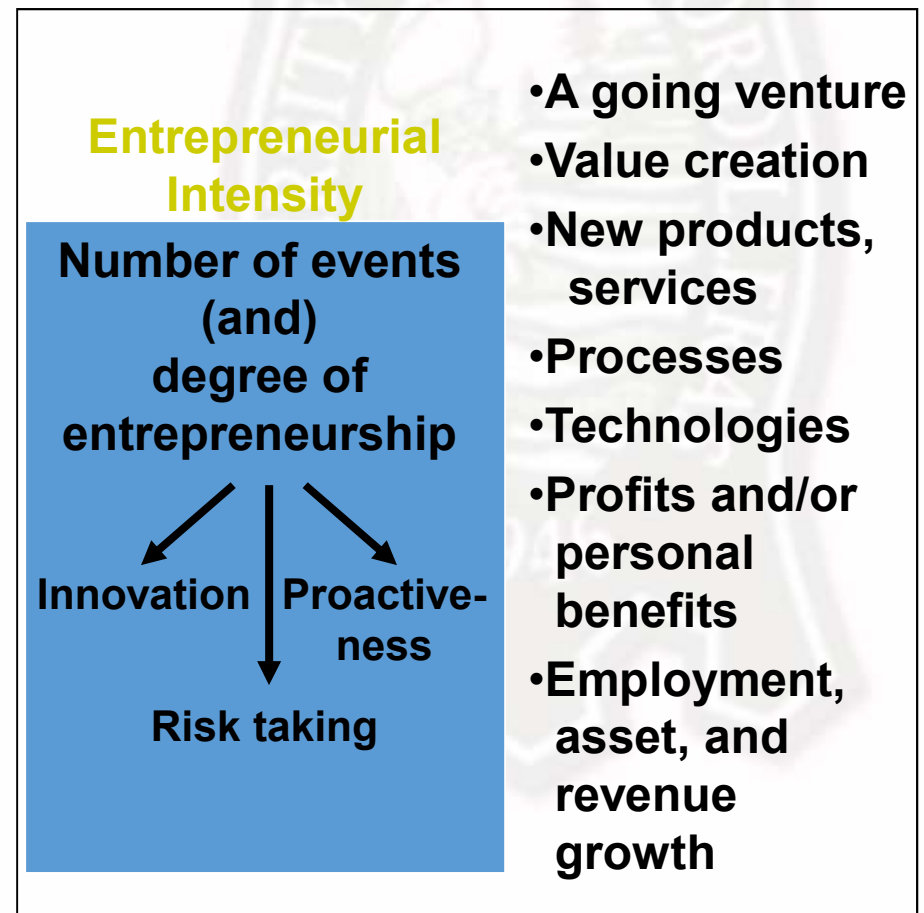


# An Integrative Model of Entrepreneurial Inputs and Outcomes

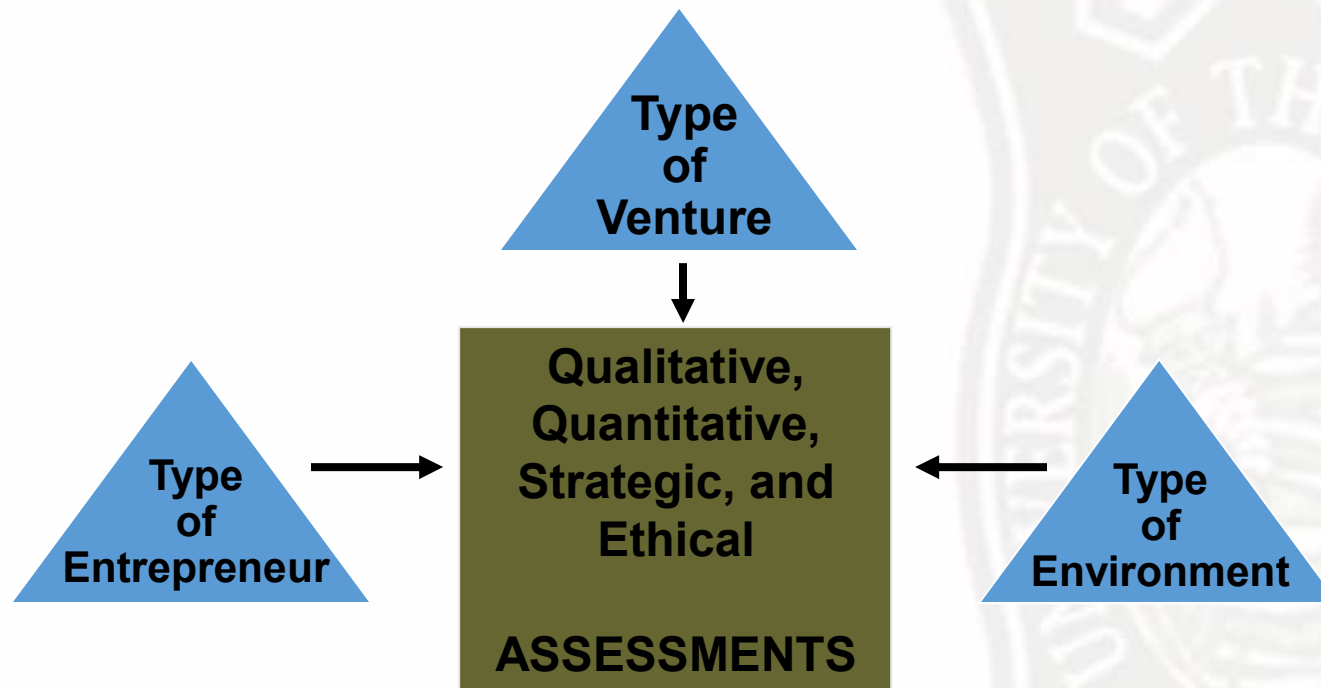
## Inputs



## Outcomes



# Entrepreneurial Assessment Approach



Do the Results of the Assessments Make Sense Given:

**Stage of Entrepreneurial Career**

**Prior Experience  
and Education**

**Early  
Career**

**Mid  
Career**

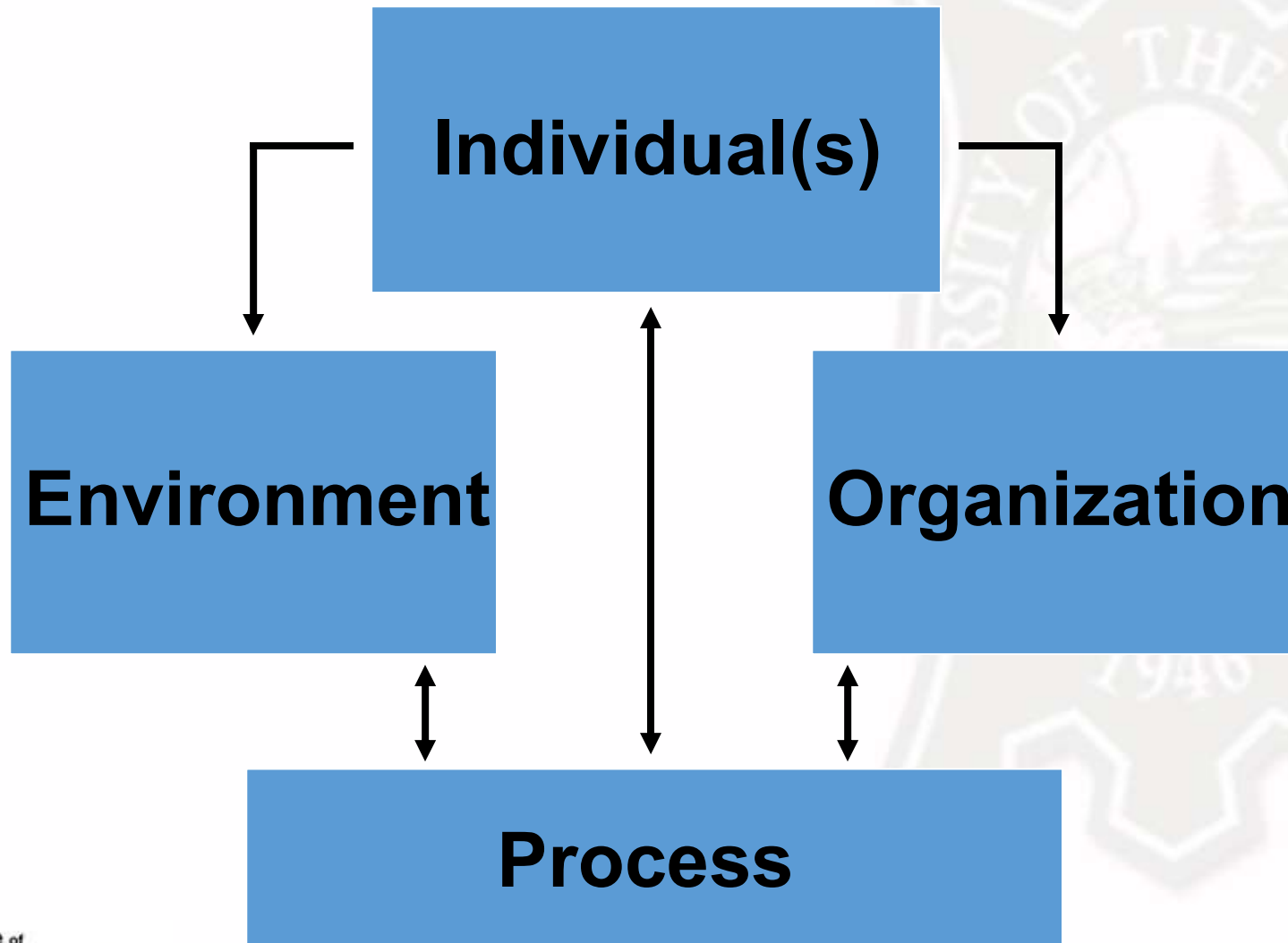
**Late  
Career**



College of  
Information Technology  
and Computer Science  
CENTER OF EXCELLENCE  
in Information Technology



# Multidimensional Approach



# Entrepreneurial Management

- The underlying theme is the discipline of entrepreneurial management:
  - Entrepreneurship is based upon the same principles, whether the entrepreneur is an existing large institution or an individual starting his or her new venture single-handed. It makes little or no difference whether the entrepreneur is a business or a nonbusiness public-service organization, nor even whether the entrepreneur is a governmental or nongovernmental institution. The rules are pretty much the same, the things that work and those that don't are pretty much the same, and so are the kinds of innovations and where to look for them. In every case there is a discipline we might call Entrepreneurial Management.

