

Entrepreneurship

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Definition:

The pursuit of *opportunity* beyond the *resources* you currently control. - *The HBS working definition*

A way of thinking and acting that is opportunity obsessed, holistic in approach & leadership balanced for the purpose of value creation.

- (Thinking and acting, Central role of the opportunity, take all aspects into consideration, need to be managed)
- Where value equals the value for the stakeholders. e.g. Founders, Team, Investors, Customers, Society.

The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship combined with land, labor, natural resources and capital can produce profit. Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive global marketplace.

Read more: <http://www.businessdictionary.com/definition/entrepreneurship.html>

Entrepreneurship is not the commonly narrow area of expertise but much wider.