

501 Basic Concepts of Entrepreneurship and Innovation
Lesson 1

Entrepreneurship

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New Business Formation

Entrepreneurs use *identifiable milestones to measure their progress:*

- **Deciding** to start a business
- **Researching** the concept
- **Preparing** for launch
- **Securing** the first customer
- **Obtaining** the business license

And other activities which signal the business is in operation

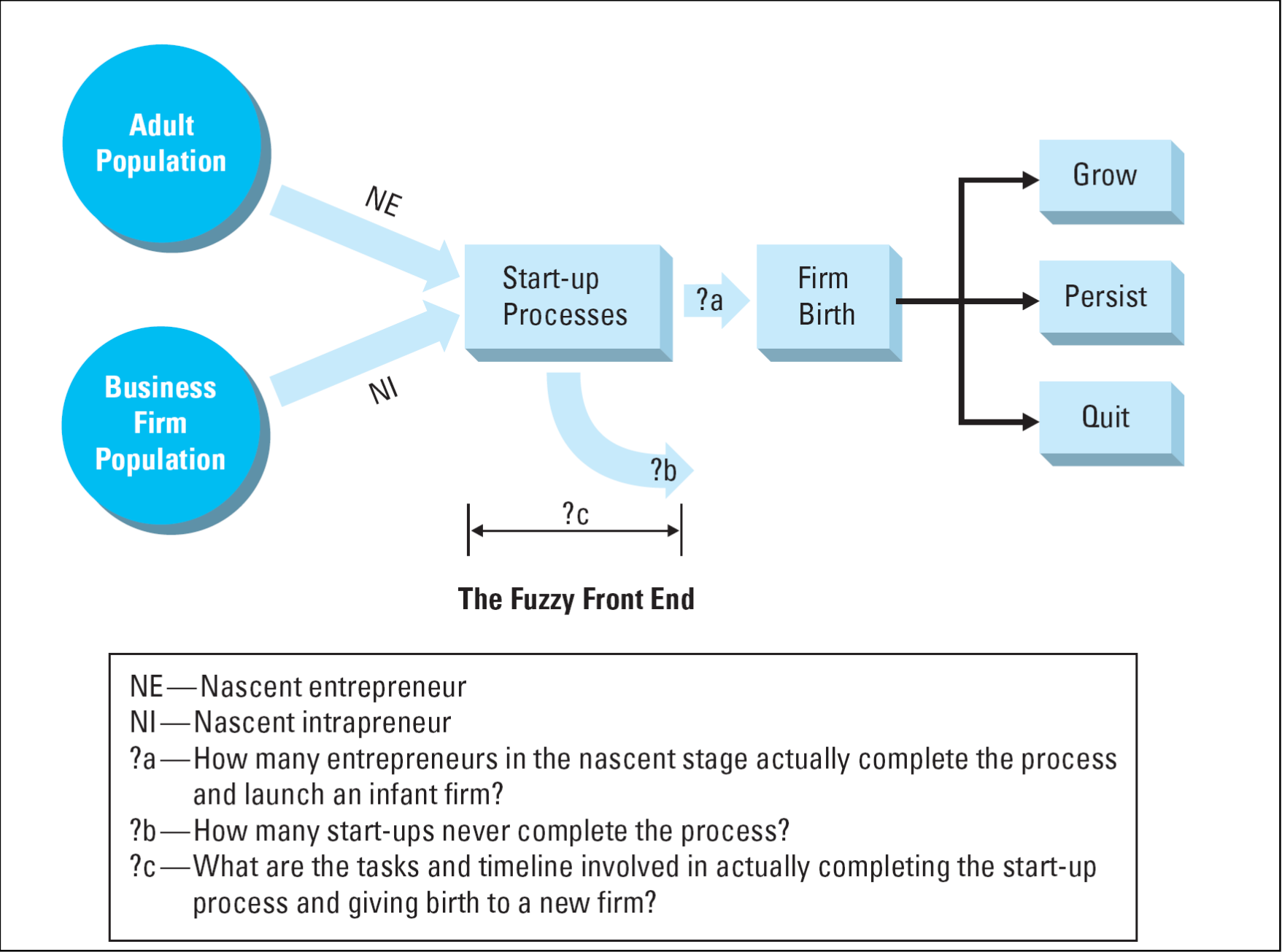


Figure 1.4:
Social, Political, and Economic
Context of the Entrepreneurial
Process

New Business Failure

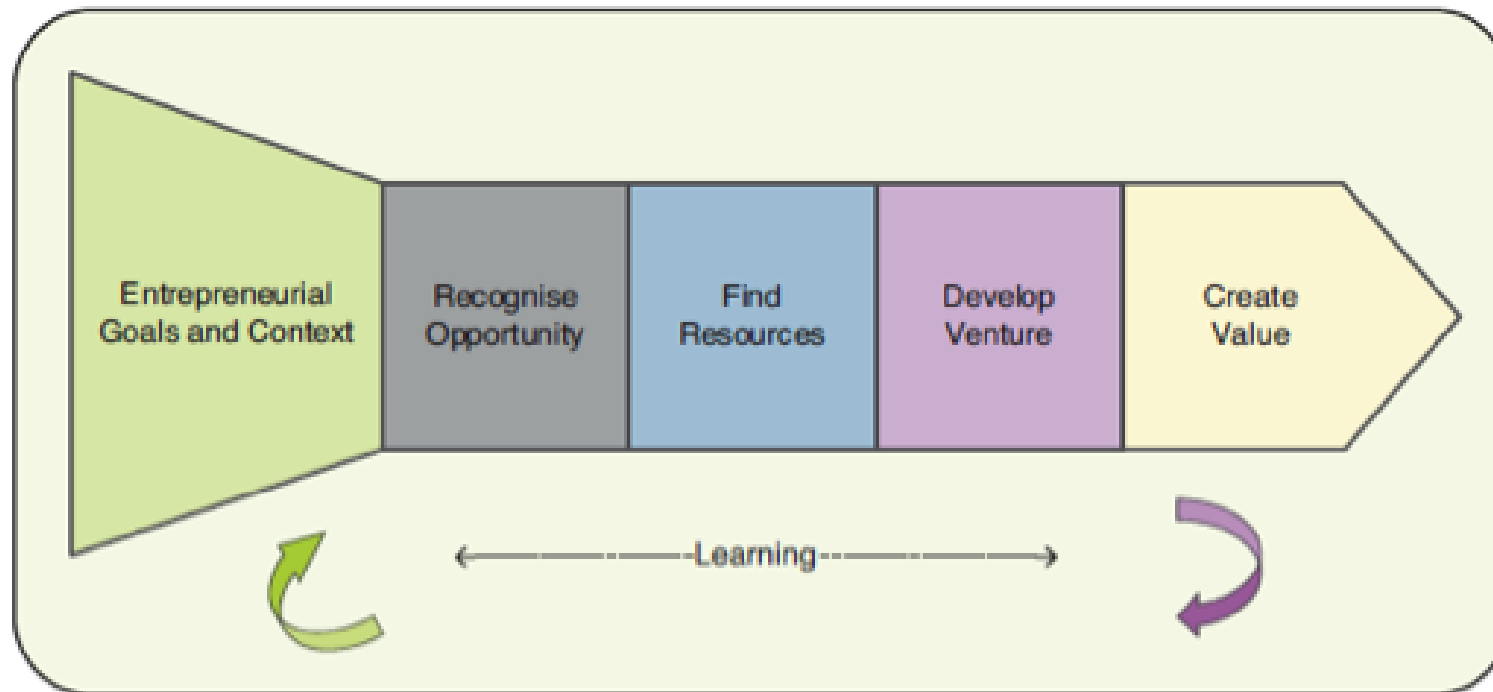
Not all entrepreneurs succeed in growing their start-up into an established business.



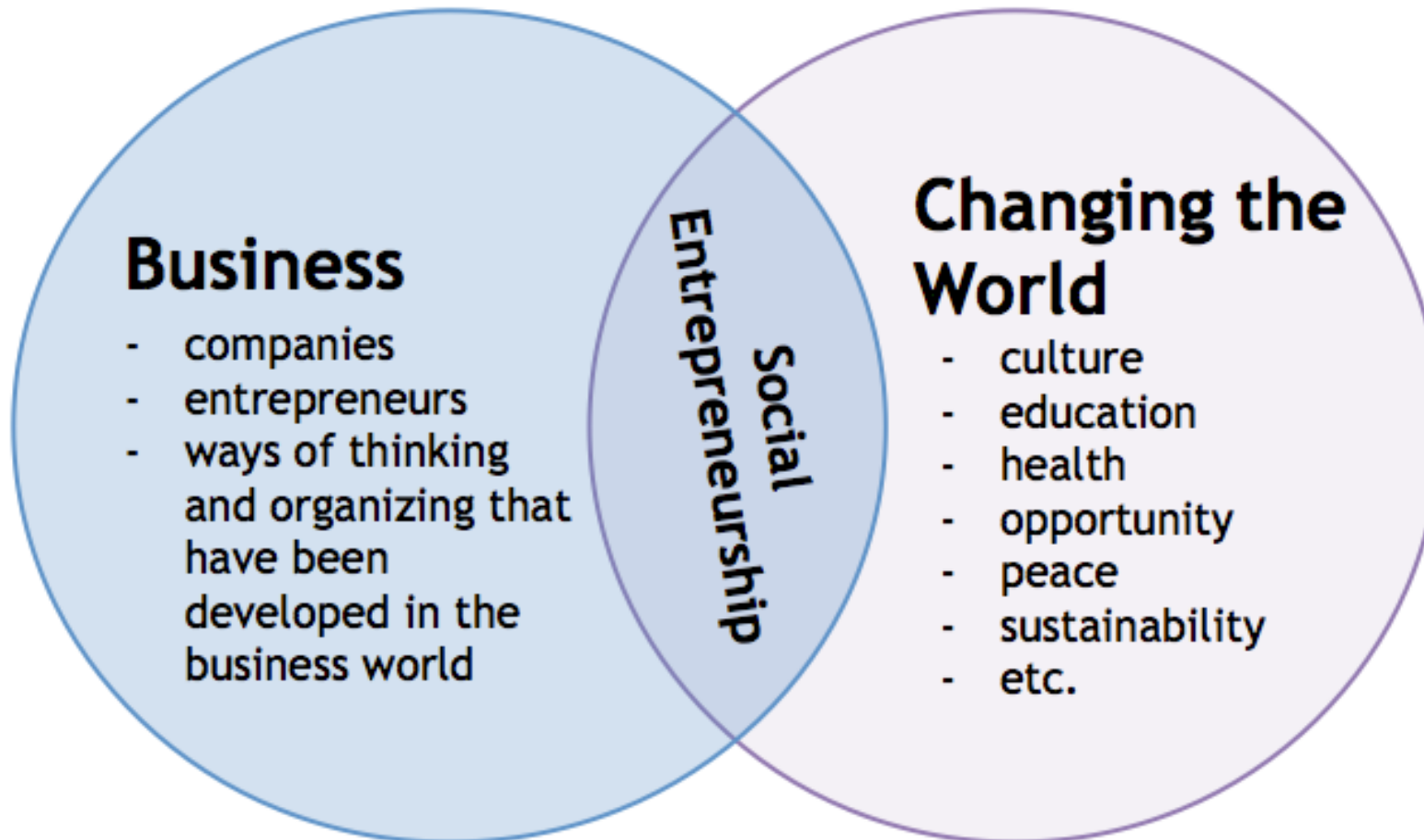
Survival has been attributed to sufficient capital, having employees, and the entrepreneur's intention in starting the business.

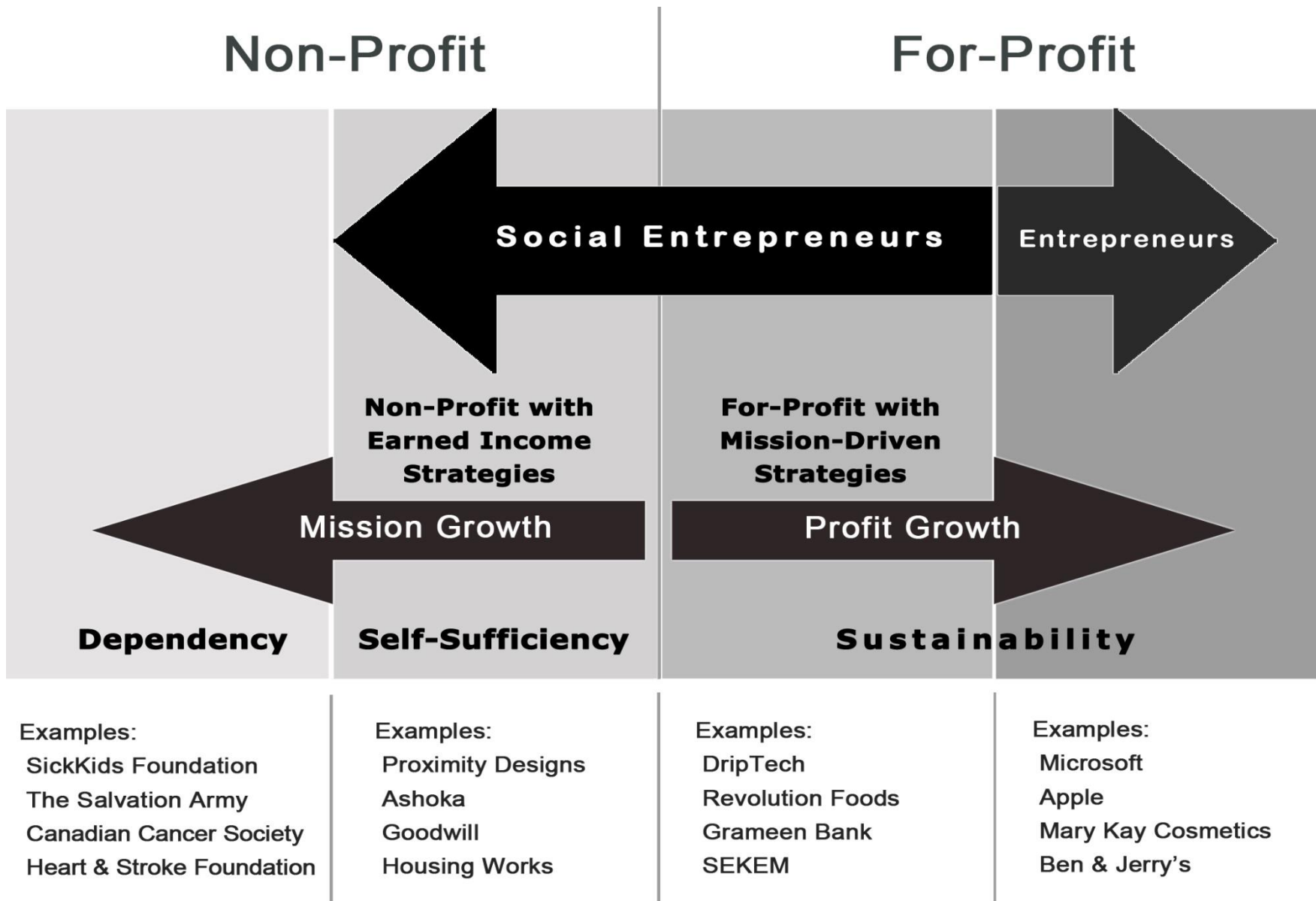
Entrepreneurship is all about turning your great Idea into **Action!**

A model for Innovation and Entrepreneurship



Is Entrepreneurship all about starting up a new business???





BENEFITS OF BEING AN ENTREPRENEUR



JOB SATISFACTION

86%



SUCCESS

84%



FREEDOM

83%



HAPPINESS

81%



MONEY

71%

Socially Responsible Entrepreneurship

Today more than 85 percent of the company's employees are involved in philanthropy.

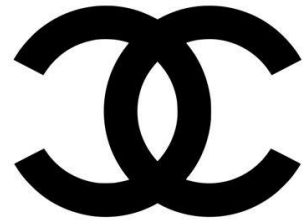
One company uses the following mission: The mission is to “use Salesforce.com’s people, technology and relationships to improve our communities, inspire youth to be more successful, support the world during times of extreme need, and promote compassionate capitalism.”



Who?



Disney



Mark Zuckerberg

Steve Jobs

Bill Gates

Walt Disney

Richard Branson

Coco Chanel

Anita Roddick

Oprah Winfrey



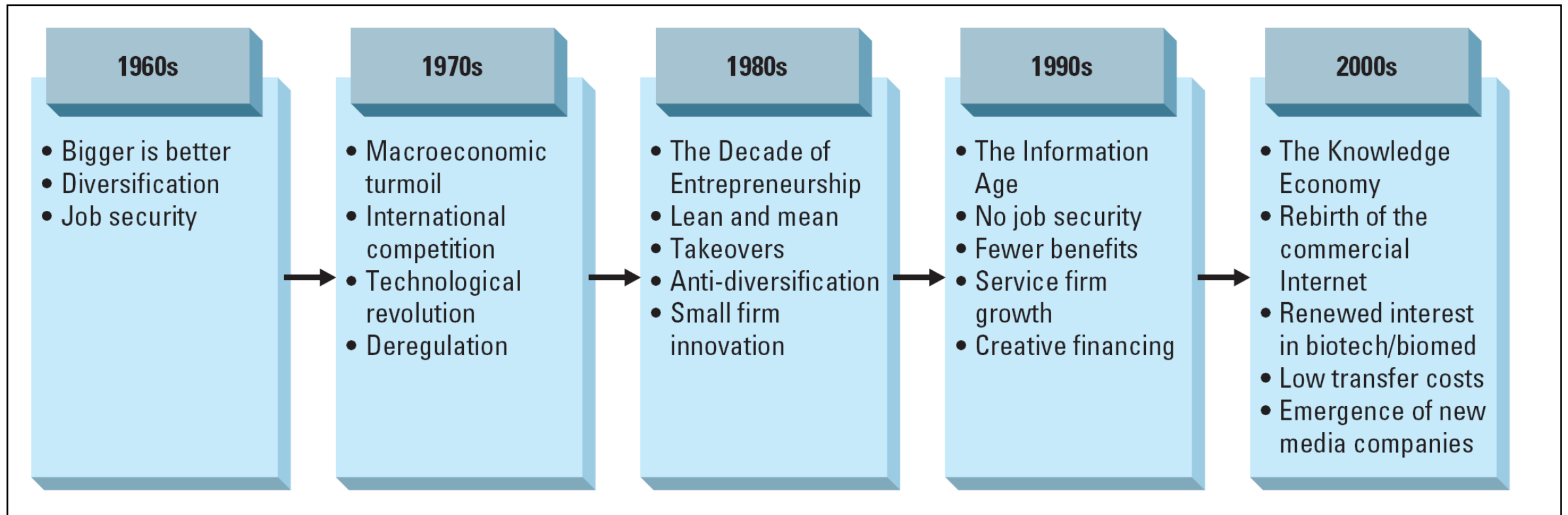
The Entrepreneurial Revolution

Free enterprise as foundation of entrepreneurial motivation

- Marc Andressen, Netscape Communications
- Howard Schultz, Starbucks



Figure 1.4: The Entrepreneurial Evolution



Entrepreneurial Trends

Women and minority-owned businesses

Social responsibility

The Internet

Globalization



Can you think of additional trends...

Entrepreneurial Process

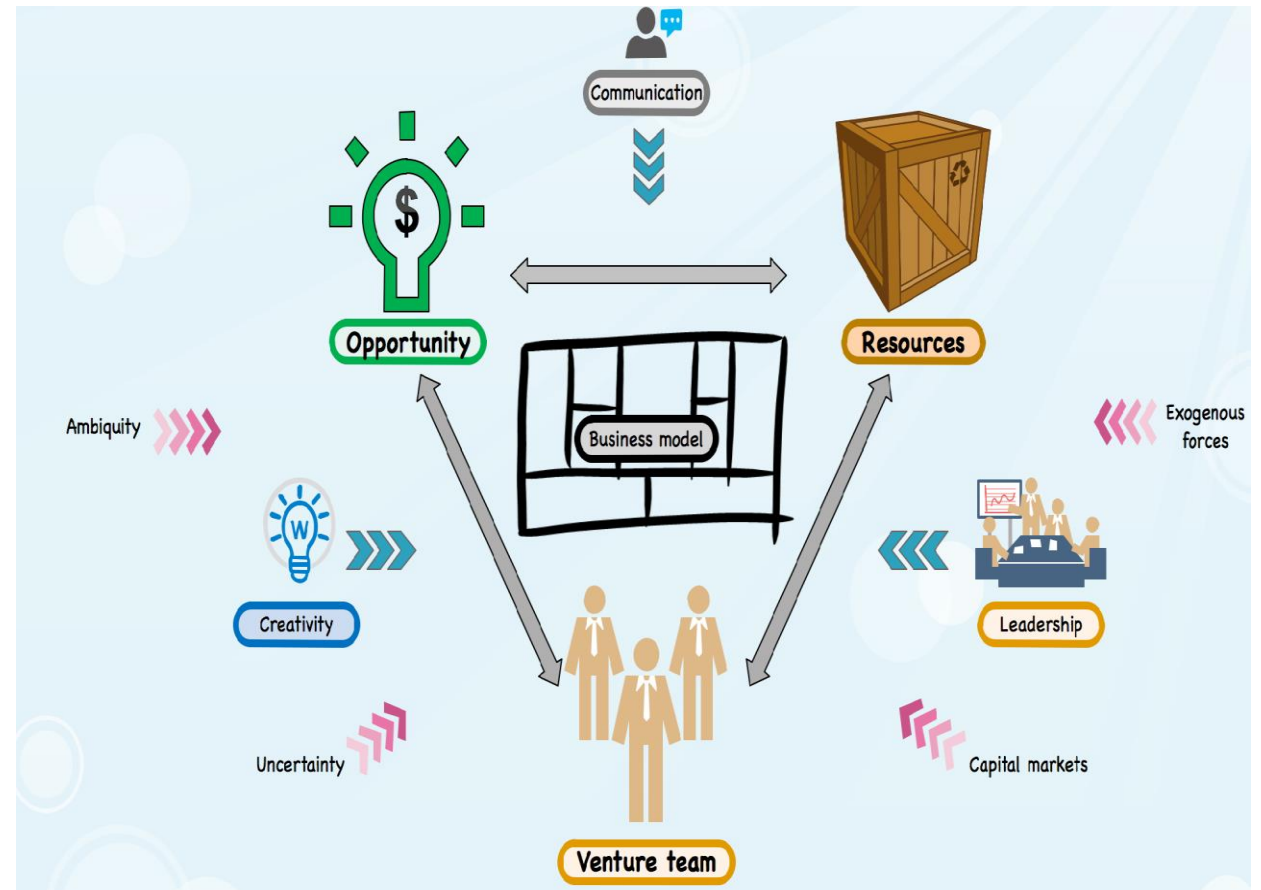
Part One: The Opportunity

- Introduction to Entrepreneurship
- The Entrepreneur's Perspective
- Opportunity Recognition
- The Business Concept and Model

Part Two: Feasibility Analysis

Part Three: The Business Plan

Part Four: Growth and Change



Summary...*You should be able to...*

Define entrepreneurship

Explain the role of entrepreneurship in economic growth

Distinguish entrepreneurial ventures from small businesses in terms of their purpose and goals.

Describe the evolution of entrepreneurship as a field of study since the 1960s

Identify today's broad trends in the field of entrepreneurship.