



Entrepreneurship

St. FX Enterprise Development Centre
Introduction to Business BSAD101

Objectives

- To introduce you to entrepreneurship
- To consider how entrepreneurship relates to small business and new venture creation
- To understand the entrepreneurial process and the role of creativity in it.

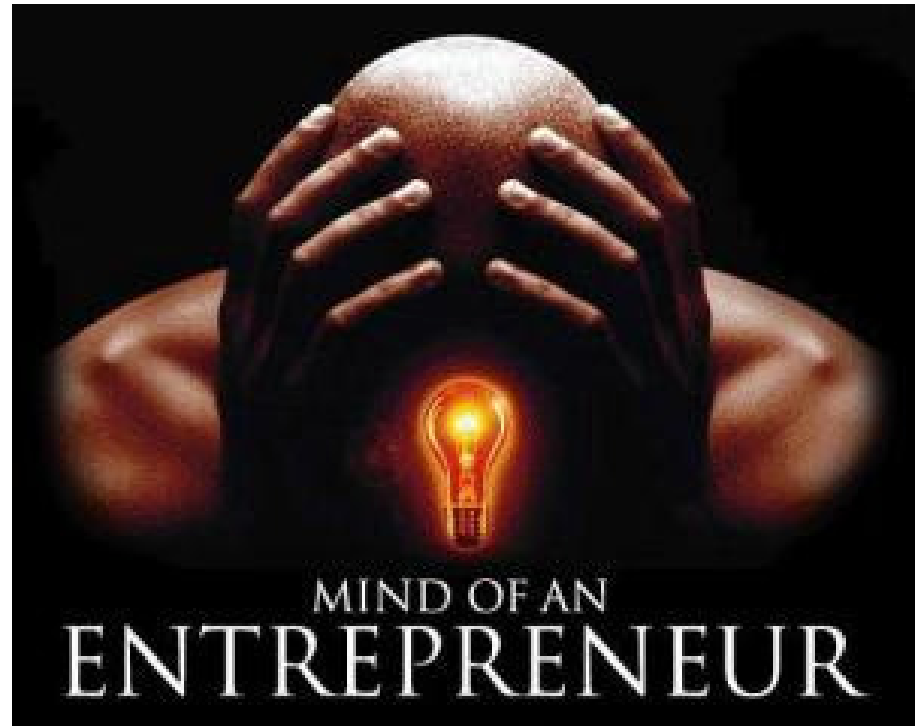
Who Wants to be an Entrepreneur?

- What is being an entrepreneur about?
- Money
- Ideas
- Something else



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Entrepreneurship is...

- Derived from entreprendre - "to undertake."
- Kourilsky (1990) defined entrepreneurship as "a natural ability to generate divergent ideas and to integrate those ideas with resources and processes to make things happen in a unique way".
- Low and MacMillan (1988) suggested that the act of entrepreneurship should be defined as the creation of new enterprise.

For Our Purposes

- A small business is...
 - An owner managed business with fewer than 100 employees
- A new business is...
 - A recently formed commercial organization that provides goods and/or services for sale
- Entrepreneurship is...
 - The process of identifying an opportunity in the marketplace and accessing the resources needed to capitalize on it
- An entrepreneur is...
 - Someone who recognizes and seizes opportunities

What Leads to Entrepreneurship?

- Preference
 - Natural inclination or a deliberate choice to pursue business ownership rather than a career then actively seeking the “right” product/service.
- Opportunity
 - In the course of work or other activities, coming across and recognizing the business potential of something and deciding to pursue it.
- Necessity
 - Starting a business out of economic need.

Entrepreneur Fuel - Passion

“They may forget what you said, but they will never forget how you made them feel.”

Carl W. Beuchner

Entrepreneurs never let their passion fade. They use it to energize others and overcome resistance.



Entrepreneur Fuel - Persistence

Entrepreneurs
just have to dig
a little deeper,
a little harder,
a little longer.



Entrepreneur Fuel - Fun

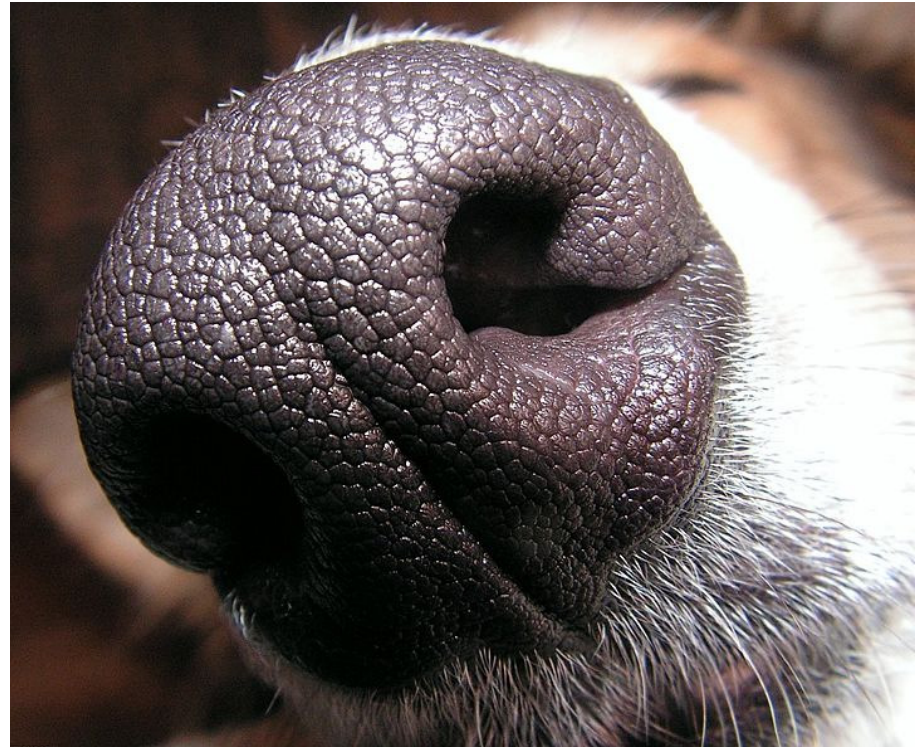
Entrepreneurs enjoy “dancing in the gap”.
In the words of Groucho Marx, most
entrepreneurs believe

“If you’re not having
fun, you’re doing
something wrong”



Entrepreneur Fuel - Creativity

“Most good business ideas don’t suddenly appear, but rather result from an entrepreneur’s alertness to possibilities”



Source: Hisrich, PhD, Robert D., Michael P. Peters, PhD Dean A. Shepherd, PhD. Entrepreneurship. 6 ed. New York: McGraw - Hill Irwin, 2005.

Generating Ideas

Ideas....

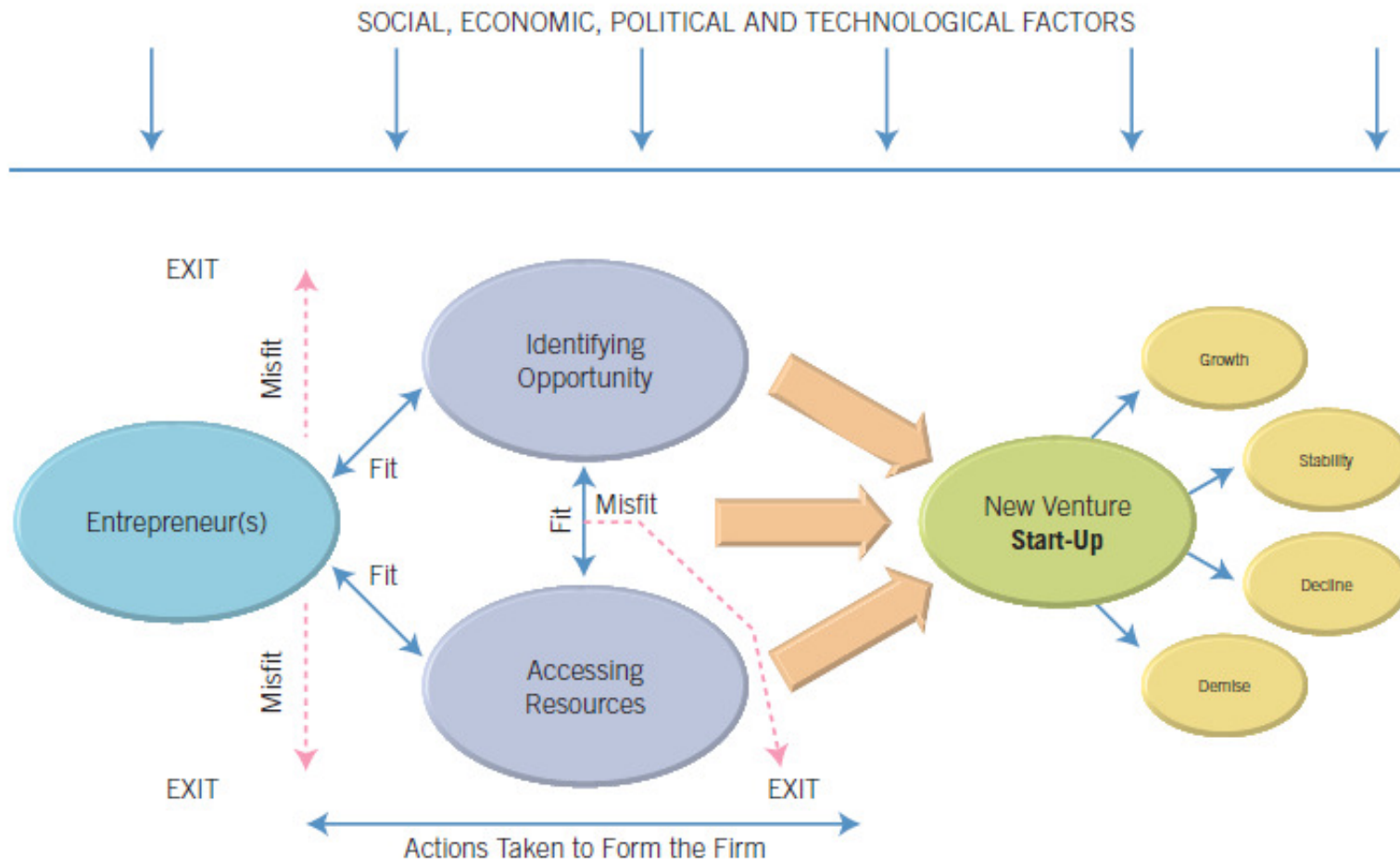
- Are not created equal
 - although they are an important part of life
- **All ideas deserve to exist**
 - but not all ideas deserve to be in the marketplace



Assessing Ideas

- Does it fit with what you want to do (and are able to do)?
- Does it create or add value for the customer?
- Does it provide a sustainable competitive advantage?
- Is it marketable and financially viable?
- Does it have low exit costs?
- Do you have (can you get) the resources?
- Do you have (can you source) the capacity?

The Entrepreneurial Process



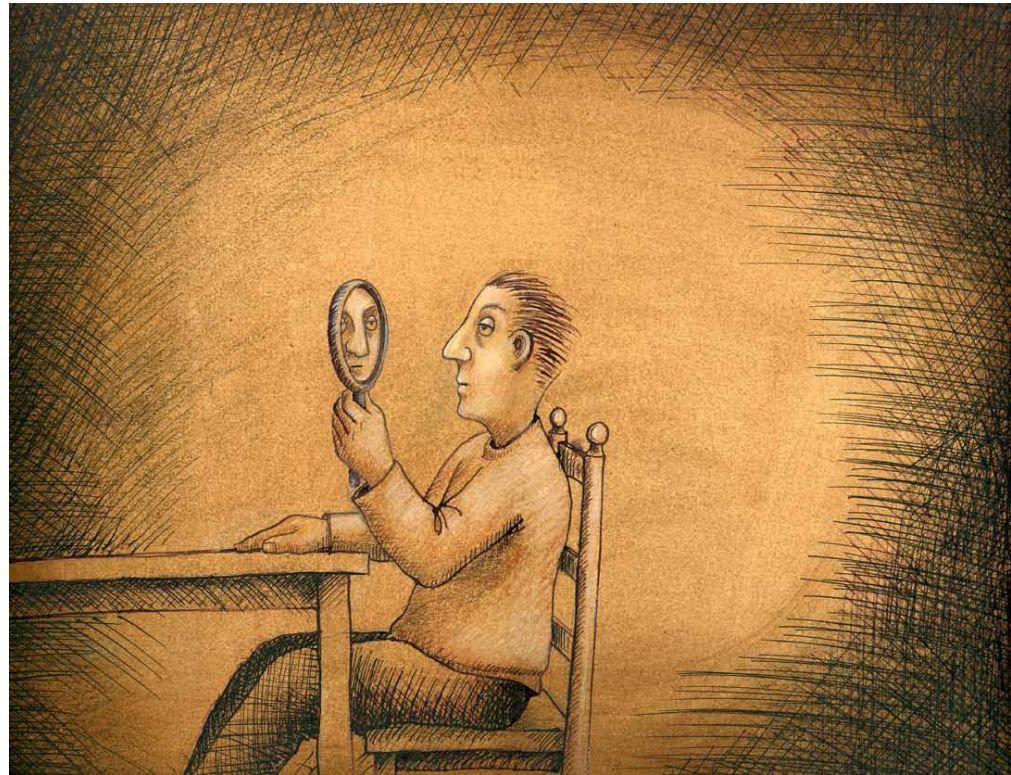
The “Before Start Up” Cycle



Entrepreneurial Essentials - Internal

What do you bring to the table?

- Knowledge
- Skills
- Abilities
- **Attitude**
- **Network**
- **Stamina**



Myth or Fact?

Myth	Fact
✓	Entrepreneurs are relatively rare in society.
✓	Entrepreneurs are loners, who don't work well with others.
✓	Money isn't the greatest motivator for most entrepreneurs.
✓	Entrepreneurs are usually men, aged 25 to 50.
✓	Most successful entrepreneurs have experienced failure.
✓	You need a college education to become an entrepreneur.
✓	Entrepreneurs never rely on luck.
✓	Risk-taking is just another form of gambling for entrepreneurs.
✓	When entrepreneurs spot an opportunity, they just jump right in.
✓	All self-employed people are entrepreneurs.

An Entrepreneur...

Copes with
and
enjoys
uncertainty

Makes things
happen

Solves problems/
conflicts creatively

Takes action
in uncertain
environments

Seeks opportunity

Flexibly
responds
to
challenges

Actively seeks to
achieve goals

Acts
independently
on own initiative

Persuades others

Entrepreneurial Essentials - External

- Financing
- People
- Space
- Equipment
- Materials...



Picking a Winner

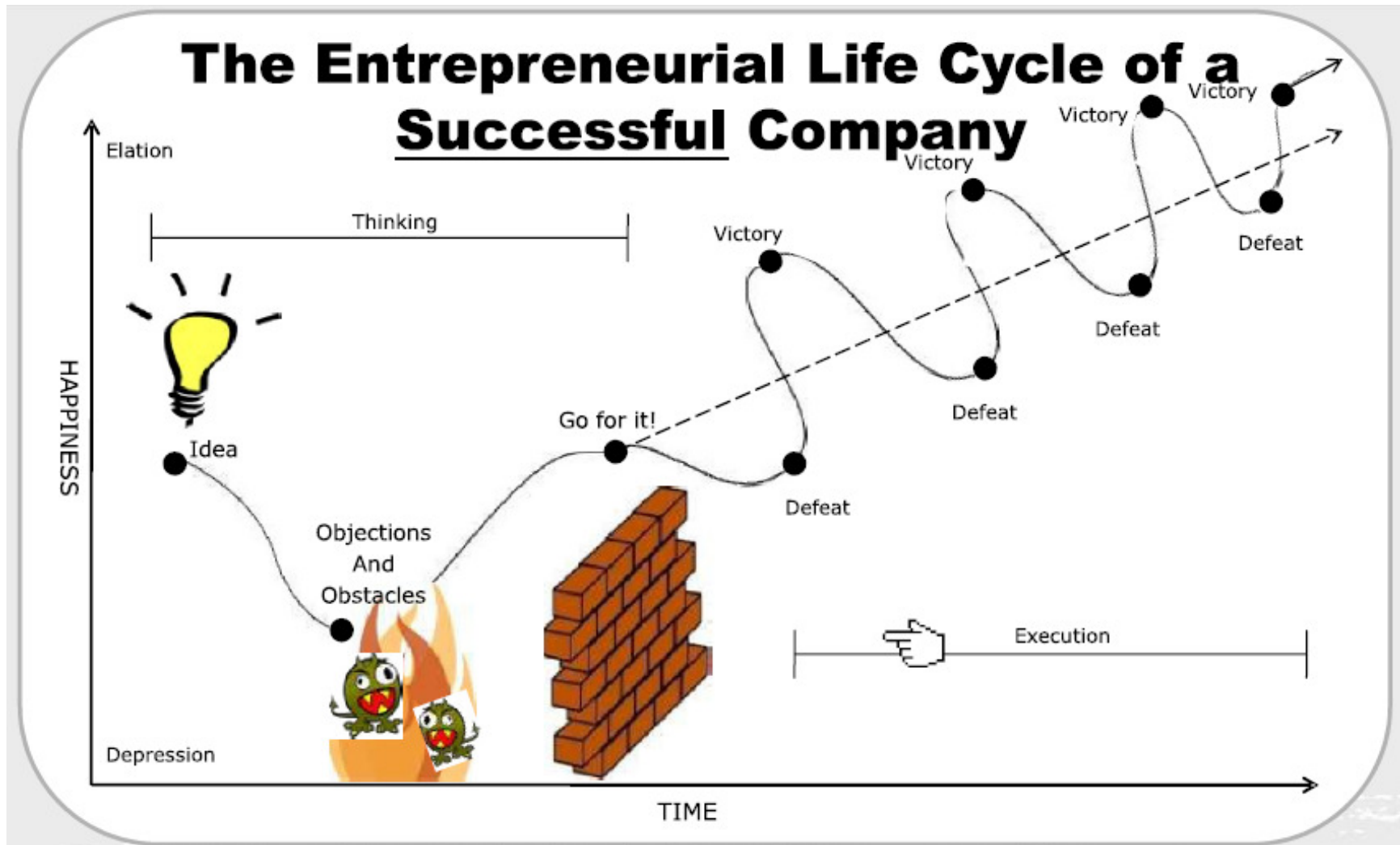


CBC Venture – Spot the Winner Video
<http://vimeo.com/4049803>

In Your Opinion

- What is your immediate reaction to the outcome?
- Why did the successful entrepreneur succeed?
- Why did the unsuccessful entrepreneur fail?
- Which entrepreneur had the better idea?
- What future risks should the successful entrepreneur consider?
- Should the unsuccessful entrepreneur try again?

Not a Linear Process



Conclusions

- The shortest distance to entrepreneurial success is seldom a straight line.
- Creativity is key.
- When it comes to identifying opportunities...
 - search relentlessly
 - assess ruthlessly
 - pursue tirelessly
- Know what you bring to the table and what you will need to source externally.
- Entrepreneurship can be learned and you can learn to think and act entrepreneurially.

Any Questions?



Resources for Local Entrepreneurs

- St. FX Enterprise Development Centre
 - Business counselling
 - Specific training for entrepreneurs and small business owners
 - Resource matching
 - Consulting
- Our website www.xedc.ca
- Our aggregator site for entrepreneurs <http://xedc.dullroar.ca>
- By phone 902.867.5543

