

Topic: **Innovative Entrepreneurship**

Definitions and The Assessment Development

We will look at:

- The **Definition** of Entrepreneurship.
- **Stages of Managing New Ventures (enterprises/businesses).**
- **The definition of the word/entrepreneur/s.**
- **Making Sense of the The Personal Enterprise Report Assessment.**

About Me

University Lecturer, Accredited Prince2 Grade A Trainer

Conducted 50+ training sessions on Prince2, Microsoft, MCPs Exam Preparation for close to 500+ participants from 135 corporates with average of 97% success results

Certifications

- Accredited Change Management Trainer
- Microsoft Certified Trainer (MCT)
- Accredited MSP Practitioner
- Certified Scrum Master
- Green Belt Certified

Role

Business owner, University Lecturer, Practitioner, Coach and Consultant **heading the 'Portfolio and Project Management Office'** @European multinational with portfolio of 160+ Programs/Projects involving up to millions USD run by 60+ program/project managers



Dr Larry Jones-Esan

Experience

18+ years of experience as IT Trainer/Management, Project, & Marketing Strategy Management

Training

Expert **facilitator and corporate business management trainer** with 15 years of experience in designing programs, content development, facilitating organisational development workshops


Founder and CEO of The London Academy Business School

- Hosted many webinars as Project Management Expert and invited as Guest Speaker at Project management and leadership conferences

Essential Reading

- Barringer, B & Ireland R (2010) '**Entrepreneurship: Successfully Launching New Ventures**' Pearson Prentice Hall, New Jersey Chapter 1 Decision to Become An Entrepreneur: Introduction to Entrepreneurship P 25 -46 or latest version - pages could be different. Available as an Ebook.
- Mellor, Robert B with Coulton Gary, Chick, Anne, Bifulco, Antonia, Mellor Noha and Fisher, Alan, (2009) '**Entrepreneurship For Everyone: A Student Textbook**' Sage Publications Chapter 1 or latest version - pages could be different. Available as an Ebook).
- Go to the Library Services Catalogue and Discover - Search for articles on Entrepreneurship.
- Go through the library catalogue and find location of books related to the subject area in the library.
- Go through other online sources as per module guide and find information of interest.

Definition of Entrepreneurship

- Entrepreneurship has been defined as the:  _____ of _____ ;
- in the _____ , _____ the resources to pursue those opportunities, and _____ the _____ and resources necessary to _____ the opportunities for _____ .
- Donald L.Sexton & Nancy B. Bowman -Upton. 1991

Sexton and Bowman-Upton (1991) define

Entrepreneurship as the process of identifying opportunities, gathering resources, and exploiting these opportunities through action.

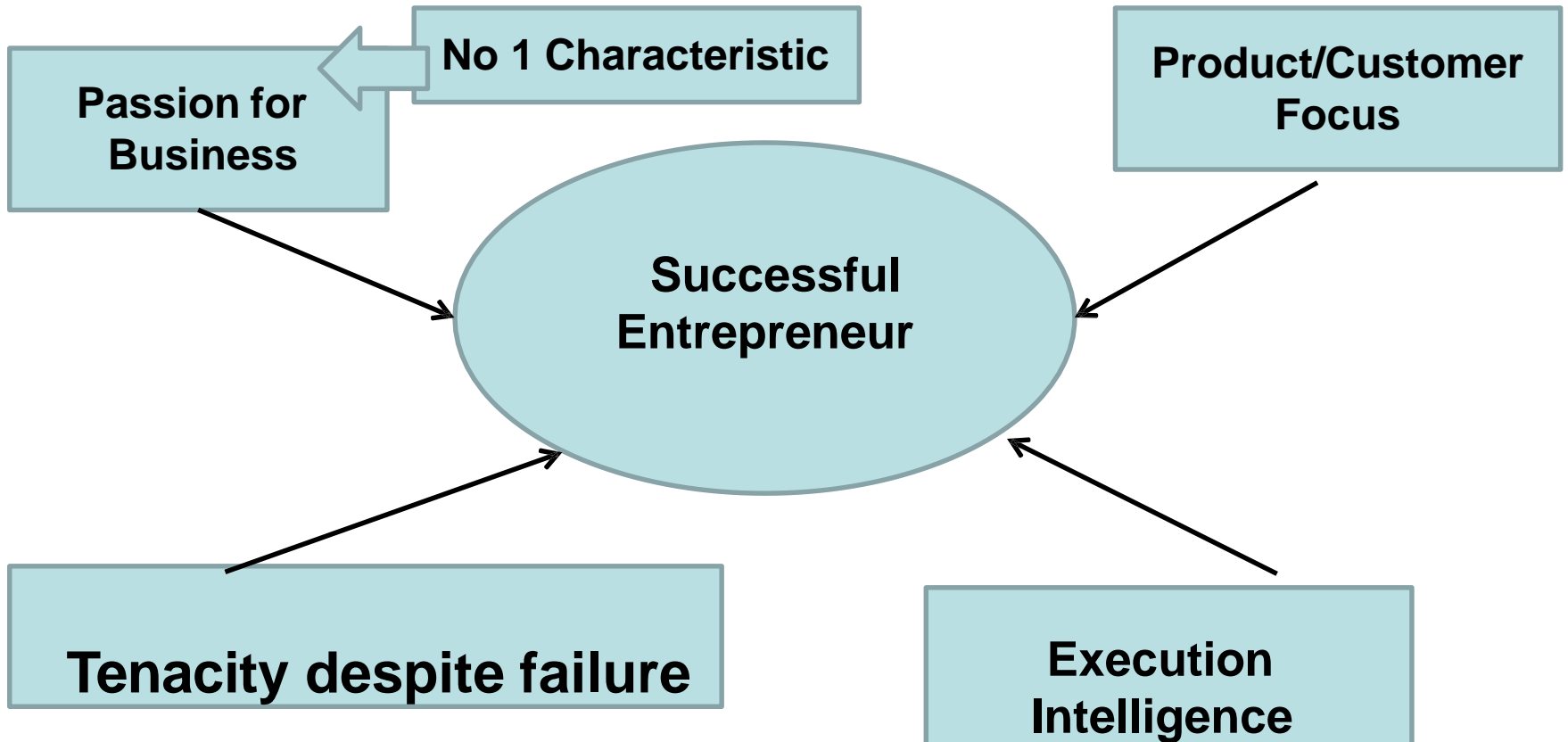
Can Any One Be An Entrepreneur?

Entrepreneur- Definition and description:

- Schumpeter -... a person who implements new combinations of the means of production, including:
- Creating new products; altering the quality of an existing product; developing new processes of production; opening new markets; capturing new sources of supply; developing new forms of organization or industry. Mellor et Al (2010:24)

Characteristics of Successful Entrepreneurs

- Barringer and Ireland (2010): P33



Define The Word, “Entrepreneurship.”

DEFINE THE WORD, “**ENTREPRENEURSHIP.**”

Watch
Video



Redefining Entrepreneurship: Babson College

10,226 views

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Technology has evolved. The economy has shifted. The world has changed. And today's entrepreneurs do more than just start businesses. The world needs a new definition of entrepreneurship.

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https://www.youtube.com/watch?v=PfD7_hC1cmM&feature=youtu.be

Managing The New Enterprise

A new venture goes through three specific phases:

- 1 Pre - start-up
- 2 Start-up
- 3 Post start-up



WHAT'S WORSE THAN SERVING A LIFE SENTENCE WITHOUT PAROLE? SHARING A CELL WITH A TWITTER ADDICT.

Innovative Venture Creation

- 1 **Prestart-up** phase begins with an idea for the venture and ends up when the doors are opened for business.



Innovative Venture Creation

- 2 **Start-up** phase commences with: the initiation of sales activity and the; delivery of products and services and ends when the business is firmly established and beyond the short-term threats of survival.



Primark Marble Arch London

Store Opening 2008



<http://www.guardian.co.uk/business/blog/2008/nov/04/recession-uk>

Innovative Venture Creation

- **The post start up** phase lasts until the venture is terminated or the surviving organisational entity is no longer controlled by the entrepreneur.



Reflection

Concept!
The Spark



Pre – start-up

Start - up

Feasibility Plan

Business Plan

Concept Plan

Post Start –up

Bankruptcy

Back to
the
drawing
board



Many other scenarios!!

Exit
Strategy



Sell Up