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Welcome!

Day Five

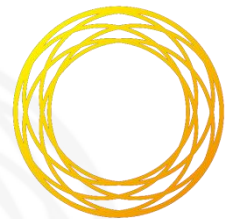
Exploring Entrepreneurial Mindset,
Creativity, Ideas and Opportunities

MARKETS approach



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What is Entrepreneurship?



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How can you tell an entrepreneur?

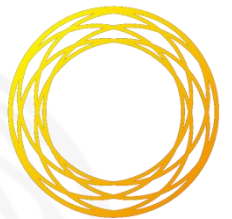
What kinds of;

- **behaviours**
- **skills**
- **personality characteristics (attributes)**

do you associate with

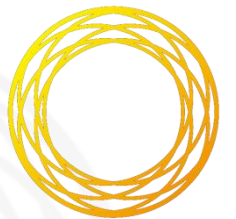
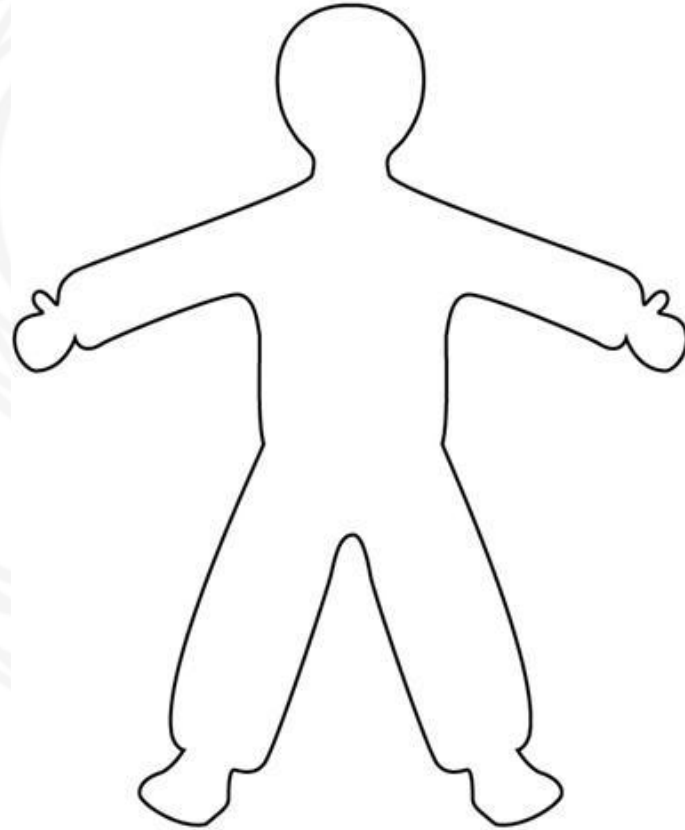
a) an entrepreneur?

b) An enterprising researcher?



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Post it notes onto 2 flip charts

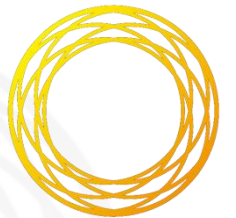


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How do we define.....

Work in groups to write a definition of

- a) An entrepreneur
- b) An enterprising researcher

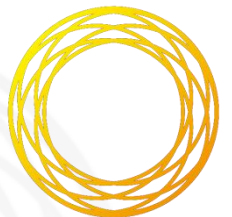


Behaviours	Attributes	Skills
Opportunity seeking and grasping	Seeks achievement of ambition	Creative problem solving and lateral thinking
Taking initiatives to make things happen	Self awareness, self confidence , self belief, social confidence	Persuading , articulating ideas, proposing
Solving problems creatively	Creativity , curiosity and imagination	Negotiation
Managing autonomously	High internal locus of control	Selling ideas, winning support
Taking responsibility for and ownership of things	Action orientation – making it happen, getting things done – a ‘fixer’	Social skills, people skills
Seeing things through from beginning to end	Preference for learning by doing	Holistically managing business/projects/situations
Networking effectively	Hard working	Strategic thinking
Putting things together creatively, managing interdependence	Determination , perseverance and commitment	Intuitive decision making under uncertainty
Using judgement to take calculated risks	Natural leadership	Networking

History and Concept

- Oxford English Dictionary

“One who undertakes an enterprise; one who owns and manages a business; a person who takes the risk of profit or loss”.



Entrepreneurship

- Howard Stephenson, Harvard Business School, 1990

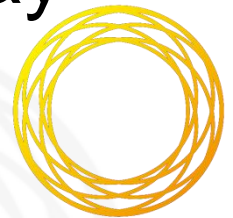
“Entrepreneurship is a management style that involves pursuing opportunity without regard to the resources currently controlled”.



Howard Stephenson (1990)

Entrepreneurs:

- Identify opportunity
- Tolerance of ambiguity
- Take a long time perspective
- Assemble resources
- Implement practical action plans
- Harvest rewards in a timely flexible way



Jeffrey Timmons (1999)

Entrepreneurs:

- Work hard, driven by intense commitment and determined perseverance
- Optimistic outlook
- Strive for integrity
- Competitive desire to excel and win
- Dissatisfied with the status quo and seek opportunities to improve almost any situation
- Seek effectiveness not perfection



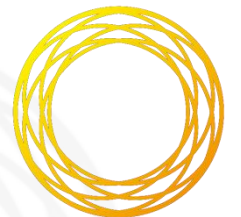
Jeffery Timmons (1999) contd.

- Believe they personally can make a difference
- Are creative and innovative
- But also have solid management skills and behaviours
- Use failure as a tool for learning
- Recognise opportunities – not all ideas are opportunities
- Real opportunities have an underlying market demand
- Can create value added, money, sustainability, self sufficiency



Timmons (1999) Characteristics of Entrepreneurial Teams:

- Creativity
- Team focus of control
- Adaptability
- Opportunity obsession
- Leadership
- Communication



Who needs to be entrepreneurial, why and how?

- Researchers?
- Engineers?
- Teacher?
- Doctor?
- Community worker?
- Musician?
- Pensioner?
- Detective?
- Social Service Worker?
- Farmer?



Prof Allan Gibb (2000)

- Entrepreneurship : “ sets of behaviours, attributes and skills that allow individuals and groups to create change and innovation, cope with and even enjoy higher levels of uncertainty and complexity.”
- Not just a function of business activity



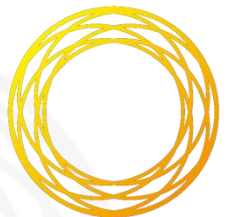
Hindle (2010)

“Entrepreneurship is the process of evaluating, committing to and achieving, under contextual constraints, the creation of new value from new knowledge for the benefit of defined stakeholders.”



Beyond the economic

- Giddens (2000) “social and civic entrepreneurs are just as important as those working directly in a market context, since the same drive and creativity are needed in the public sphere, and in civil society, as in the economic sphere.”

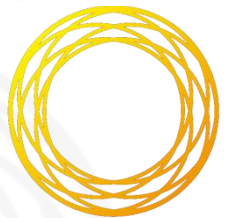
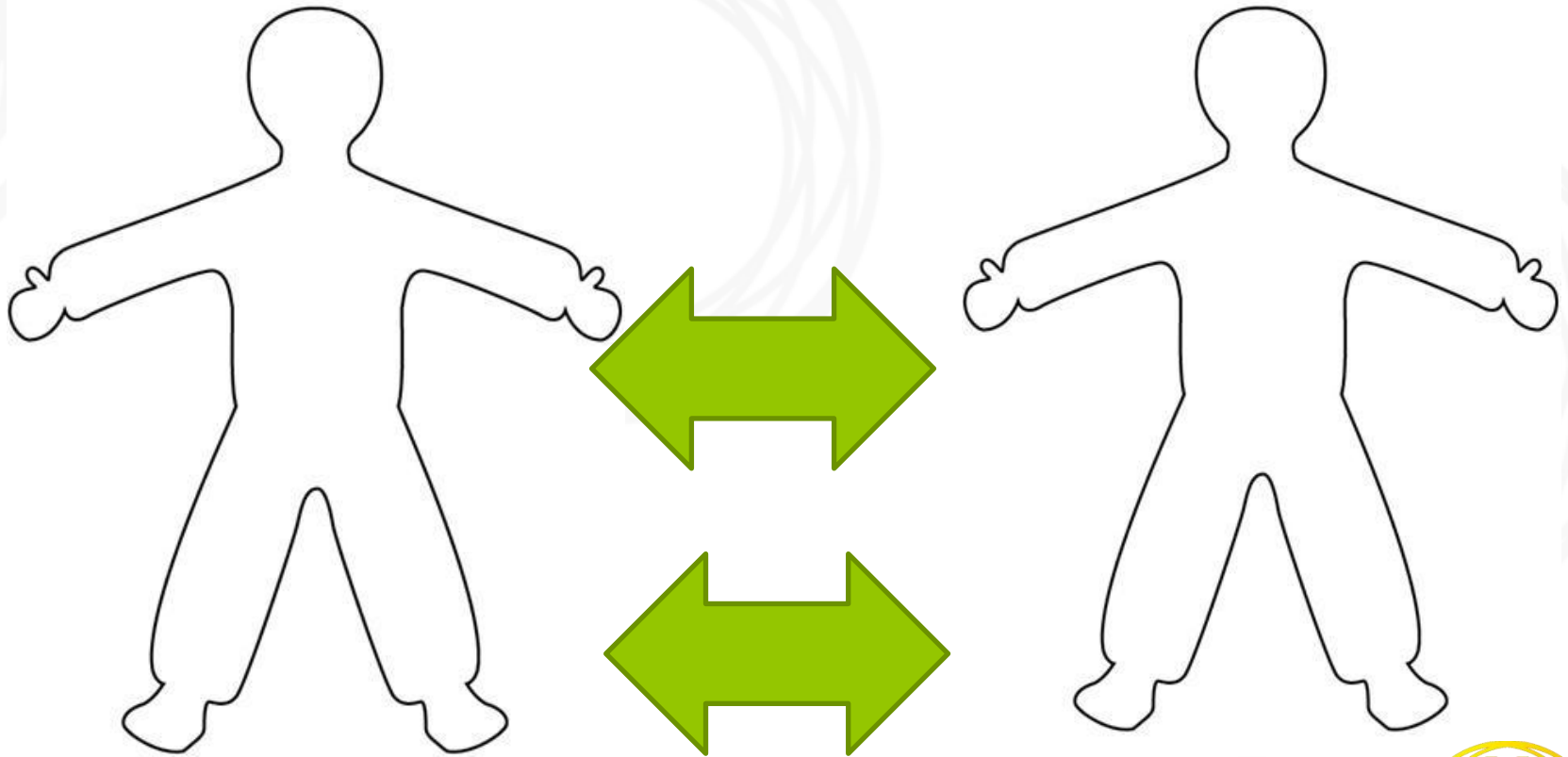


Beyond the economic

- Steyaert and Hjorth(2003) argue that there is a need to extend this even further – regarding entrepreneurship in a very broad sense, far beyond the economic sphere, to the social, cultural, voluntary, political, civic and ecological



The Entrepreneur and the Entrepreneurial Researcher



Entrepreneurial Mindset

- Entrepreneurs and Researchers both need entrepreneurial ways of thinking, doing, feeling, communicating, learning and organising
- Both need to apply entrepreneurial skills, attributes and behaviours
- Both need to use enterprising approaches and have an entrepreneurial mindset



Entrepreneurship

An iterative discovery process

Learning by doing -
and from failing

Making things happen

A driving engine that helps us
achieve our goals



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Making Meaning

- Harnessing the transformational potential of enterprise and entrepreneurship to change things for the better
- Guy Kawasaki – Making meaning
- <http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1171>



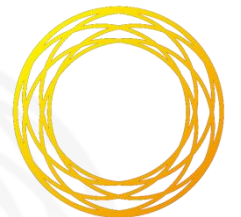
Creating Change

- Nobel Peace Prize Winner Muhammad Yunus - Academic and founder of the Grameen Bank
- http://www.youtube.com/watch?feature=player_embedded&v=9vZXIVg_uqY
- “Each individual person is very important. Each person has tremendous potential. She or he alone can influence the lives of others within the communities, nations, within and beyond her or his own time”.



Guy Kawasaki and Professor Muhammad Yunus

- Are they both entrepreneurs?
- What is at the heart of both of their messages?



Entrepreneurship

- Making a difference – making it happen
- Being an agent of change
- Making meaning – then you will make money
- Important economic and social benefits through all types of businesses
- Creating value – solving problems through social business
- Both mainstream businesses and social enterprises need to make profits or surpluses - for sustainability, for future development and research, for creating value in the future.

