Entrepreneurship A Conceptual Framework

Abstract

The present research work set a basic framework from the various suggestions, and focus explicitly on entrepreneurs’ reflexive and contextually embedded thoughts and strategies. The aim and objectives is thus not to identify either cognitive mechanisms or relevant discourses in isolation. Instead the ambition is to enhancing the entrepreneurs’ life worlds, especially how they make sense of their situation and find meaning and structure in the venture development process. By changing the point of departure from a view of individuals and situations as separate to a focus on lived experience, it has been possible to reach new insights about entrepreneurial process and activities.

Introduction

Entrepreneurship consists the making designing, launching a new business, start a new company offering a product, process or services. it would be defined as the capacity and willingness to develop, managing and making organized a business of its risks in order to make business profit. The entrepreneur is a individual who organized and managed any business, especially a enterprise usually with considerable initiative and risk rather than working as an employee runs a small business and assumes all the risk and reward of a given business goal, idea or good or services offered for a sale. The entrepreneur is commonly seen as a business leader and innovator of new business ideas and business process. entrepreneurs perceives new business opportunities and they often enhancing positive attitude in their perception and makes them more likely to exploit the opportunity. Entrepreneurial spirit and characterized are making by entrepreneur.

The enhancement of enterprise and opportunities may include actions businessman who make plan, hiring the human resources, acquiring financial required resources, providing good leadership style and take responsible for the venture’s success or failure.

The role of the entrepreneur is creative destruction and the changes and dynamic disequilibrium brought on by the innovating entrepreneur … is the ‘norms’ of healthy economy.

Joseph Schumpeter (1883 – 1950)

Entrepreneurship programme is by nature hard in operates with in an entrepreneurship system such as government policy and services that promotes and support entrepreneurs non – government organization that offers device and mentoring to entrepreneurs, entrepreneurship Business incubators & seed accelerators, education programs, training and financing ventures, capital investing and grants. Entrepreneur are working for a running firm or well based large organization has been referred to as intrapreneurship and may include corporate world where large entities spin off subsidiary organizations. entrepreneurs initiative, taking advantage of business opportunities by planning, organizing, staffing and controlling of employing resources, often by innovating new or improving old products. In the term entrepreneur ship has been extended to include a specific mindset resulting in entrepreneurial initiatives.

Founder of the global entrepreneurship monitor , by the time they reach their retirement years half of all working men in the united states probably have a period of self employment of one or more years ; one in four may have engaged in self employment for six or more years .

-Paul Reynolds

Entrepreneurship

Entrepreneurship is the development of a business from the ground up coming up with an idea and turning it into a profitable business . But while the definition of entrepreneurship may be simple, its execution is much more difficult.

“Entrepreneurship is the journey of opportunity exploration and risk management to create values for profit and social good ,” said Suni entrepreneurship entails recognizing the right opportunity and creating the right team to do so.
People who are thinking about starting own business must really be aware that successful entrepreneurship involves much more than having a great concept, said Elizabeth Amini, CEO and Co-founder of anti-aging Games to train memory and focus and an adjunct professor at the University of Southern California Marshall School of Business.

"Most people think being an entrepreneur is all about coming up with an idea, but that’s just one part,” Amini told Business News Daily. “It’s also important to know right from the start how you will reach interested customers in an effective and affordable way.”

“An entrepreneur is someone who can take any idea whether it be a product and/or services and have the skill set, will and courage to take extreme risk to do whatever it takes to turn that concept into a reality and not only bring it to market but make it a viable product and services that people want or need.”

An Entrepreneur

Most ventures fail, most entrepreneurs make a lot less money than if they worked for someone else. The road to success is often long and lonely—brutal hours; massive amounts of stress; and a huge amount of personal sacrifice. So, why would you want to become an entrepreneur?

To Survive: In my teens and early twenties, I became an entrepreneur (although I didn’t know the word or the meaning of it) to simply survive. Around the globe, many people become entrepreneurs in order to survive. They have no job prospects, or little means to earn a living. Therefore, entrepreneurship for many is the only alternative.

To Pursue a Dream: In my mid twenties, I caught the ‘Silicon Valley’ bug, and I pursued my dream to become a tech entrepreneur. Many entrepreneurs (in all industries) pursue entrepreneurship to fulfill their personal dreams. They have something to prove to the world and to themselves. They have the mental and intellectual capacity, the drive and the resourcefulness to invent and to create differentiating ventures.

To Make a Difference: In my mid thirties, the idea of entrepreneurship completely changed for me. I wanted to make a difference, to do something that has a positive and long-lasting impact. Making a difference as an entrepreneur can be very rewarding - as all great entrepreneurs will ubiquitously agree. However, making a real difference perhaps is also the hardest to thing to do and most challenging. It requires a different kind of mindset.

Driven by their core ethos, an entrepreneur must:

Find Resources: By making, maintaining and leveraging contacts, in both the short and long term, for mutual benefit, entrepreneurs find ways to exploit opportunities despite adversity.

Manage Risk: They accept and take responsibility for calculated risks. Great entrepreneurs are focused, learn from their mistakes, and move on without regrets. Their risk perhaps is far greater than an average person—but they are hardly gamblers.

Create ‘Wealth’: The definition of wealth, capital, and value has forever changed. Money is no longer the only currency nor is the valuation of a company the only measure of wealth. Beyond financial value, entrepreneurs need to create ‘wealth’ with knowledge, sustainable assets, and social impact.

The Entrepreneurial Makeup

"The entrepreneur is then a complex combination of interacting factors."—writes David Butler in his book Enterprise Planning and Development. He explains the makeup of an entrepreneur as follows:
Personality: in terms of possessing resilience, tenacity, opportunity spotting, and risk taking.

Attitude: having awareness of the importance of customer focus, the application of creativity and imagination, defined personal standards and values, the perception of enterprise as a positive activity.

Skills: such as the ability to network, to think strategically, to gain access to resources, business knowledge and acumen, interpersonal skills and people management capabilities.

Motivation: personal drive and ambition, the desire to make an impact, the need for achievement or self-satisfaction, a desire for status, to create and accumulate wealth, and social responsibility. Butler continues, "the presence, combination and interaction of these factors will determine both the way in which an entrepreneur engages in enterprising activities, and ultimately the degree of success that will be achieved."

TYPES OF ENTREPRENEUR
The 4 different types of entrepreneurs:
1. The Traditional Entrepreneur

Person
A lifestyle entrepreneur is probably an adult woman that at this time in life has discovered a creative gene or insight of life.
She might have had or have a career as teacher, art director or secretary.
The children have grown up and there is room to develop other sides of life beside raising children and focusing on career.
The lifestyle entrepreneur has a great desire that the business must be a part of her life because the business represents the “new person”.

Company
Often the lifestyle entrepreneur doesn’t have an education as a basis to start the company and probably doesn’t have years of work experience in the industry. It is a "con amore business” – for love of the idea/service.
She works with something she simply believes that other people should enjoy. And if one can earn money at the same time - or survive at least - it will be fine.

Acquiring new knowledge
The lifestyle entrepreneur goes to courses and other gatherings where she has the opportunity to listen to and discuss with likeminded entrepreneurs.
It is important for the lifestyle entrepreneur to get as much knowledge as possible and she likes events and participates in online forums, where she can discuss the service or product she sells.

Innovation
The development of the company’s service or product takes place in close cooperation with like-minded entrepreneurs. Customers and others are not invited into the discussion.
The lifestyle entrepreneur likes to improve her product or service and will participate in courses and gatherings that give her deeper insight of the service. Whether it is of any benefit for the commercial development of her business is another matter.

Experience from practical advice
Many lifestyle entrepreneurs are very enthusiastic about their product or service and believe that everyone else must be excited too.
Many people are interested in the topic, but few will actually pay the price for the service. Maybe because there will often be a black market for the services sold, or the service is found
performed for free by volunteers. This is particularly true in the alternative treatment industry, where there are many who practice at "domestic level".

**Source**

This article is based on analysis of 100 personal entrepreneurial guidance’s and other research studies. The authors are

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Chase the vision, not the money; the money will end up following you.

– Tony Hsieh CEO, Zappos - online shoe and clothing

**Findings**

Many early theories of entrepreneurial behavior suggested that the entrepreneurial process consists in an ordered sequence of activities such as: Discover a problem, Develop a solution, Accumulate resources, Market the product, Create an organization, Produce, Sell (e.g. Block and MacMillan 1985).

A number of empirical comparisons suggest that there is no particular sequence of behaviors associated with entrepreneurial success (Gartner and Carter 2003). Based on longitudinal in-depth case studies of high-tech innovation projects, Van de Ven et al. (1999) similarly found that entrepreneurial actions were neither sequentially ordered nor completely random, but followed a chaotic pattern during early phases only to become more ordered as the venture matured.

**Suggestions**

Just as with the literature on managerial work, investigations of entrepreneurial behaviors are mainly descriptive and typically do not draw on specific theoretical perspectives. This means that conclusions will tend to rely on what theoretical perspectives, e.g. institutional theory, evolutionary frameworks, and Weickian enactment, are used to interpret the data (Aldrich 2001). Typical outcome measures such as success, survival and growth are the result of numerous dynamically interacting factors, whose relative weights and interdependencies are very difficult to determine.

Cognitive approaches focus explicitly on thinking as a cause of action. Findings from the study of human cognition indicate that people have limited information-processing capacities and consequently do not always think in accord with postulates of rational choice. People therefore rely on mental scripts and heuristics to make sense of the world. Researchers thus seek to uncover the specific ways in which entrepreneurs process information and store knowledge as means to understand entrepreneurial action. In the following review, research on entrepreneurial cognition is structured along two broad streams. Both build on the notion of bounded rationality but interpret this concept quite differently. In the first, the external world is seen as given and the focus is on different biases that obstruct entrepreneurs’ ability to fully comprehend this reality, e.g. evaluating risks and opportunities. The second stream tries to identify useful entrepreneurial cognitions and pays only limited attention to classical notions of decision rationality.

**References:**

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