



# 1. 1 Entrepreneurship and Small Business

1.1.1 Entrepreneurship and intrapreneurship

1.1.2 New ventures and small business

1.1.3 The demographics of entrepreneurship

**1.1.4 The entrepreneur – notion and myths**

# The antecedence of modern entrepreneurship



## **Cantillon**

Introduced the concept of entrepreneur from 'entreprendre' (ability to take change)

## **Say**

Emphasised the ability of the entrepreneur to 'marshal' resources in order to respond to unfilled opportunities.

## **Menger**

Noted the ability of entrepreneurs to distinguish between 'economic goods' – those with a market or exchange value – and all others.

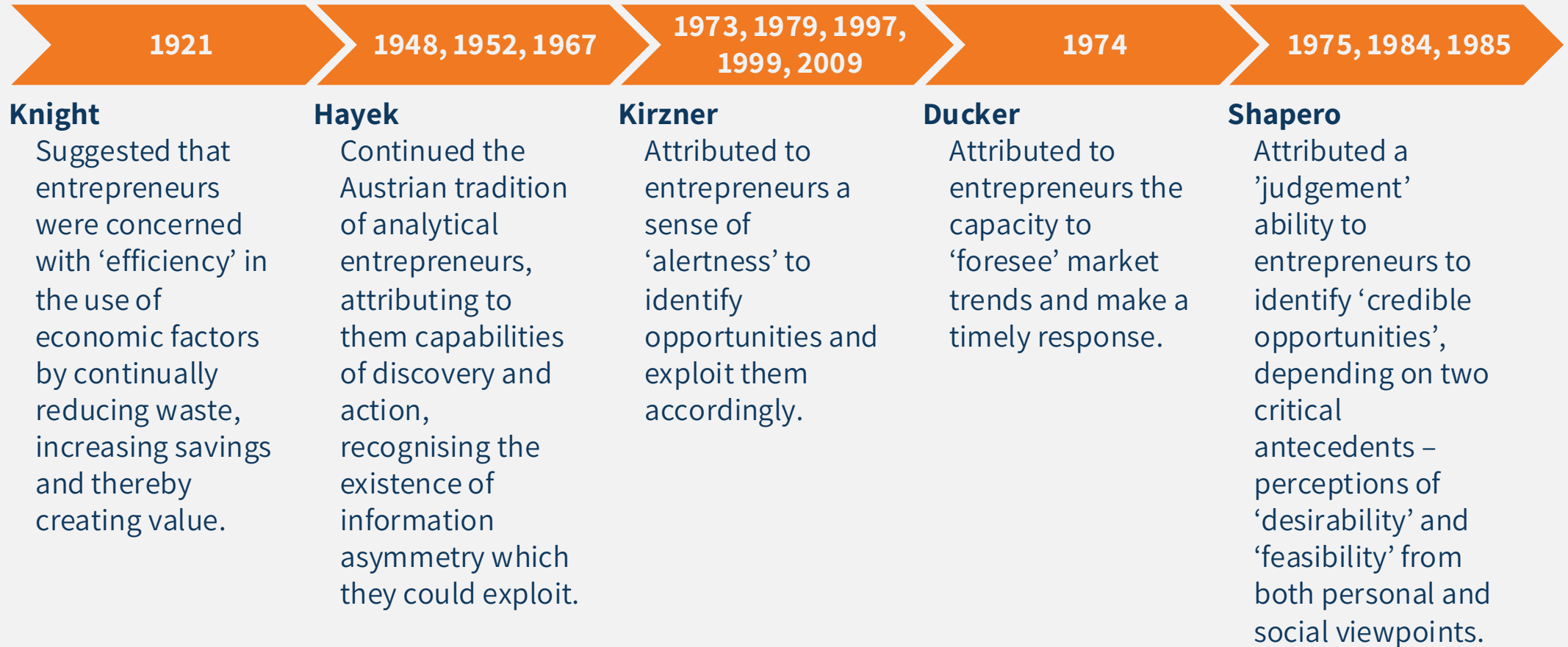
## **Ely and Hess**

Attributed to entrepreneurs the ability to take integrated action in the enterprise as a whole, combining roles in capital, labour, enterprise and entrepreneur.

## **Schumpeter**

Envisioned that entrepreneurs proactively 'created' opportunity using 'innovative combinations' which often included 'creative destruction' of passive or lethargic economic markets.

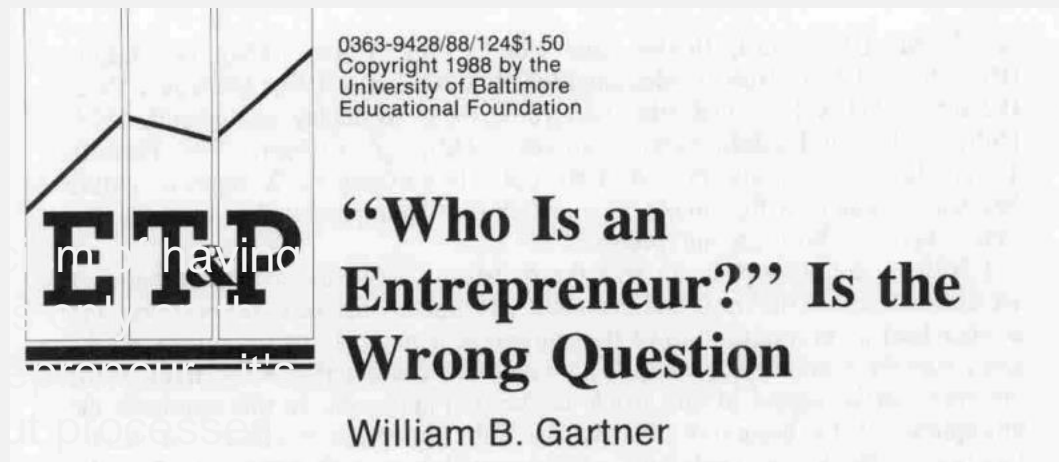
# The antecedence of modern entrepreneurship; continued



# Definition of entrepreneurs



Entrepreneurs are defined by their actions -  
they create and/or exploit change by innovations



Criticism of  
having focus  
only on the  
entrepreneur -  
it's about  
processes.

# Different kind of entrepreneurs



“Traditional”  
entrepreneur - create  
and/or exploit change for  
profit, by innovating,  
accepting risk & moving  
resources to areas of  
higher return



Social entrepreneur -  
working with social  
purposes ( social  
enterprises)



Intrapreneur – A change  
makers within an  
enterprise



Civic/societal  
entrepreneur – A change  
maker in the society

# Myths about entrepreneurs



- They have good ideas & you don't
- They are extraordinary forecasters
- They are risk takers
- They have money & you don't
- They are visionary
- They are not like the rest of us



# Being an entrepreneur



TED talk by Mark Leruste

# Assignment



Write a report on the background & history of an entrepreneur who set up & grew their own business, outlining the reasons for the success'

Write a report on the background & history of an established social enterprise, outlining the reasons for its success





# Acknowledgments



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