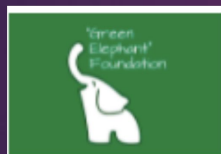




Intro to Entrepreneurship & Leadership



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What Does It Mean to Be an Entrepreneur?

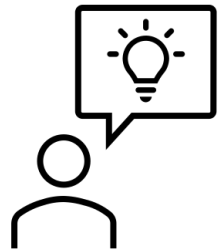
Entrepreneurship as a concept

- ▶ An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards
- ▶ The process of setting up a business is known as entrepreneurship.
- ▶ The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

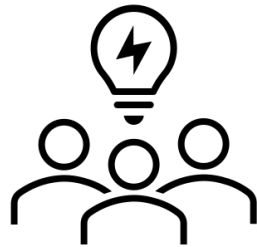
Entrepreneurship as a concept

- ▶ Entrepreneurs commonly face many obstacles when building their companies.
- ▶ The three that many of them cite as the most challenging are as follows:
 1. Overcoming bureaucracy
 2. Hiring talent
 3. Obtaining financing

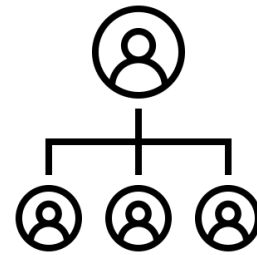
4 types of entrepreneurship



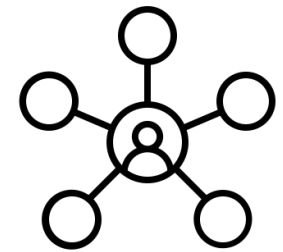
Small-Business



Scalable Startup

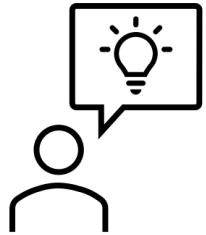


Large-Company



Social Entrepreneurship

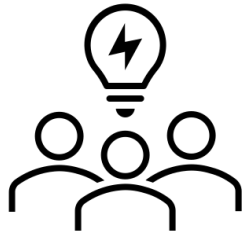
4 types of entrepreneurship



Small-Business

- ▶ Small business entrepreneurship is the idea of opening a business without turning it into a large conglomerate or opening many chains.
- ▶ These individuals usually invest their own money and succeed if their business turns a profit, which they live off of.
- ▶ They don't have outside investors and will only take a loan if it helps continue the business.

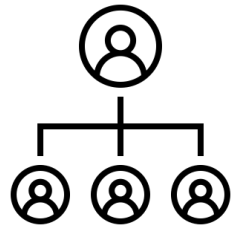
4 types of entrepreneurship



Scalable Startup

- ▶ These are companies that start with a unique idea.
- ▶ The hopes are to innovate with a unique product or service and continue growing the company, continuously scaling up as time moves on.
- ▶ These types of companies often require investors and large amounts of capital to grow their idea and reach multiple markets.

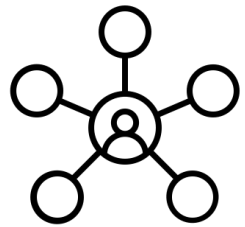
4 types of entrepreneurship



Large-
Company

- ▶ Large company entrepreneurship is a new business division created within an existing company.
- ▶ The existing company may be well placed to branch out into other sectors or it may be well placed to become involved in new technology.
- ▶ CEOs of these companies either foresee a new market for the company or individuals within the company generate ideas that they bring to senior management to start the process.

4 types of entrepreneurship



Social Entrepreneurship

- ▶ The goal of social entrepreneurship is to create a benefit to society and humankind.
- ▶ They focus on helping communities or the environment through their products and services.
- ▶ They are not driven by profits but rather by helping the world around them.

What path should I follow to be an entrepreneur?

- ▶ There is no specific path or an answer for this! BUT...



There are some **general steps** that most, if not all, successful entrepreneurs have followed.



Ensure Financial Stability

Starting out with an adequate cash supply and ensuring ongoing funding can only help an aspiring entrepreneur, increasing their personal runway and giving them more time to work on building a successful business, rather than worrying about making quick money.



Build a Diverse Skill Set

Building a skill set can be achieved through learning and trying new tasks in real-world settings. Once a diverse skill set is built, it gives an entrepreneur a toolkit that they can rely on when they are faced with the inevitability of tough situations.



Consume Content Across Multiple Channels

This content can be in the form of podcasts, books, articles, or lectures. The important thing is that the content, no matter the channel, should be varied in what it covers.



Identify a Problem to Solve

Through the identification of a problem, an aspiring entrepreneur is able to build a business around solving that problem.

It is important to combine steps three and four so it is possible to identify a problem to solve by looking at various industries as an outsider



Solve That Problem

Successful start-ups solve a specific pain point for other companies or for the public. This is known as "adding value within the problem." Only through adding value to a specific problem or pain point does an entrepreneur become successful.



Network Like Crazy

Networking is critical for any new entrepreneur. Meeting the right people that can introduce you to contacts in your industry, such as the right suppliers, financiers, and even mentors can be the difference between success and failure.

Lead by Example

Every entrepreneur needs to be a leader within their company. A leader needs to work hard, motivate, and inspire their employees to reach their best potential, which will lead to the success of the company.

Study these people and read their books to see how to be a great leader and become the leader that your employees can follow by the example you set.



What is leadership?

How would you describe a good leader?

Leadership as a concept

Leadership has to do with influencing employee's behavior towards the attainment of organizational goals and objectives.

Leadership is based on the personal qualities of the leader to influence workers to voluntarily comply with all working principles of the organization.

Leadership is the ability to inspire others to willingly perform their institutional duties.

Leadership always shows where we want to go and the way forward.

Leadership also means inspiring others to perform organized duties freely and willingly to achieve the objectives and the organizational goals.

How would you describe a good leader?

- ▶ Leaders are made not born.
- ▶ Good leaders develop through a never ending process of self-study, education, training, and experience.
- ▶ Leadership is a process by which a person influences others to accomplish an objective and directs the organization in a way that makes it more cohesive and coherent.
- ▶ Leaders carry out this process by applying their leadership attributes, such as beliefs, values, ethics, character, knowledge, and skills.

The two most important keys to effective leadership

- ▶ So - you must be trustworthy and you have to be able to communicate a vision of where the organization needs to go.

Leadership style

Some considerable amount of work has been done on leader's style, by several scholars.

Rensis Likert (1967) developed universal theory or style ranging from autocratic to participative, that is system one to four theory

Leadership style

System one:
Exploitative or
Authoritative

System two:
Benevolent –
Autocratic

System Three:
Consultative

System Four:
Participative
Team

System one: Exploitative or Authoritative

Managers make all decisions.

Failure to complete work as assigned results in threats or punishment.

There is low level of trust and confidence between management and employees when system one is used.

It is task – oriented.

System two: Benevolent – Autocratic

Manager still make the decisions, but employees have some degree of freedom and flexibility in performing their job so long as they conform to the specific procedures under this system, managers take a very paternalistic attitude.

There is a fairly low level of trust between the management and the employees which causes employees to use caution when dealing with management.

System Three: Consultative

Managers consult with employees prior to establishing the goals and making decision about the work.

Employees have considerable degree of freedom in making their own decision as to how to accomplish the work.

Management tends to rely on rewards as opposed to accomplishment to motivate employees.

The level of trust between the employees and management is fairly high creating a climate in which employees feel relatively free to openly discuss work-related matter with management.

System Four: Participative Team

The emphasis is on a group participative role with full involvement of the employees in the process of establishing goals and making jobs-related decisions.

Employees feel free to discuss matters with their leaders who display supportive behavior. The leader provides a link between the organizations and the employees.

Decision making is widespread throughout the enterprise.

However, this last style was deemed best in the long run for all situations because any leader who adopt this participative style will definitely have greater management effectiveness and efficiency.



THANK
YOU

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