AUDIO CAPTIONING

SELF ASSESSMENT: ARE YOU an ENTREPRENEUR?

Slide 3 - The Entrepreneurial Person

There are many concepts of what entrepreneurship is, what it means and how it relates to your career choices. There has always been the question, “can you teach someone to be an entrepreneur?” It’s not obvious that there is one answer to each of these questions. They are, however, important questions that demonstrate the journey that entrepreneurship seems to be.

Slide 4 - Research of a Prototypical Entrepreneurial Personality

Behavioural scientists who study the world of entrepreneurism seem to think that there is a prototypical entrepreneurial personality. These are people who are accomplishment-oriented, possess an inner locus of control (that is, they tend to take personal responsibility for fixing problems or creating opportunities) generally willing to take risks (for potential reward) and have a good degree of self-confidence (although with some of us, that may have developed over time). They are also less interested in things like titles, and after graduating from college, they tend to be among the last people to treat themselves to a nice car or fancy vacation. They would prefer to spend their money and their time building their business. It doesn’t mean that, to be a successful entrepreneur, you have to rate high on all these elements. It does mean that we see tendencies toward these behavioural types within the entrepreneurial community.

Slide 7 - Desire to Create

Ultimately, entrepreneurs seem to be driven by the desire to create. Not just follow the instructions that others have given them, but to take an innovative concept and turn it into something that *does something.* We often say that entrepreneurs go from 0-1 while successful professionals take things from 1-100. What we mean here is that entrepreneurs innovate at a fundamental level, that is, they create new forms of value. *Managers* are then tasked with organizing and motivating the factors of production to exploit these new forms of value. Both are critical to an economy, but they are very different from each other.

## Slide 9 - Trends Toward Entrepreneurship Highest Level of Education Attained by SME Owners

Though their stories are individual, entrepreneurs often share a number of things with each other. Many struggled to stay focused in school. But when it came to their startups, most learned to stay at it, even when the going got hard. This seems like a paradox. Why couldn’t they stick with the hard lessons and homework in school, yet they go on to work tirelessly on their products, knocking on doors, picking themselves up and rarely taking no for an answer?

## Slide 10 - Trends Toward Entrepreneurship Survival rate of businesses with one or more employees

For a variety of reasons, many economies are seeing a growth in the number of new ventures being created each year. Some point to changes in supply; technologies that either enable the business or provide the service and the availability of risk capital.

Slide 11 - Trends Toward Entrepreneurship Number of Employer Businesses by Sector and Firm Size

Others point more to demand; new forms of utility are being enabled or created via the Internet, mobile computing and other forms of innovation. There are also cultural elements at play, as more people than ever are seeing a world where starting up a business seems feasible, or in some cases, the only option available.

Slide 12 – Reflection #1

If this sounds *like* you, then entrepreneurship may be *for* you. Of course, having an entrepreneurial personality doesn’t ensure that you will be successful launching and running a business. It takes a number of inputs to create business success. Most successful entrepreneurs have failed one or more times along the way to that success. Perhaps what is going on is that true entrepreneurs learn from the mistakes, while others either avoid making the mistakes (and hence miss out on the lesson), or, once they make a significant mistake, they see that as an indication that they should abandon this path and move back to a more conventional career. But you, the entrepreneur, will pick yourself up, figure out what happened, and try again.

Slide 14 – Reflection #2

Every company is comprised of a series of resources and capabilities (R&Cs) that serve to create the productive capacity of the firm. It turns out, whether we realize it or not, we have already developed a number of R&Cs in our own lives, through our natural skills, our education, and our experiences in work and other initiatives. Have you had some part time jobs? Think about the skills you developed – many of them will be quite useful as you become a business owner. We will discuss Resources and Capabilities further in later modules.