

Introduction to the concept of *Entrepreneurial Thinking*

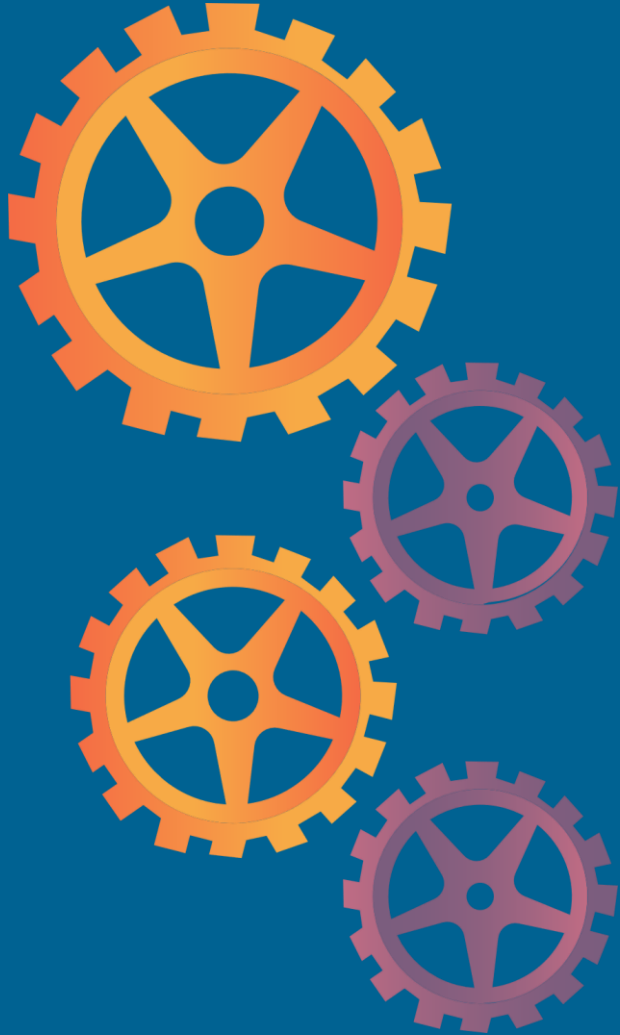
What is an entrepreneur and
Entrepreneurial Thinking?

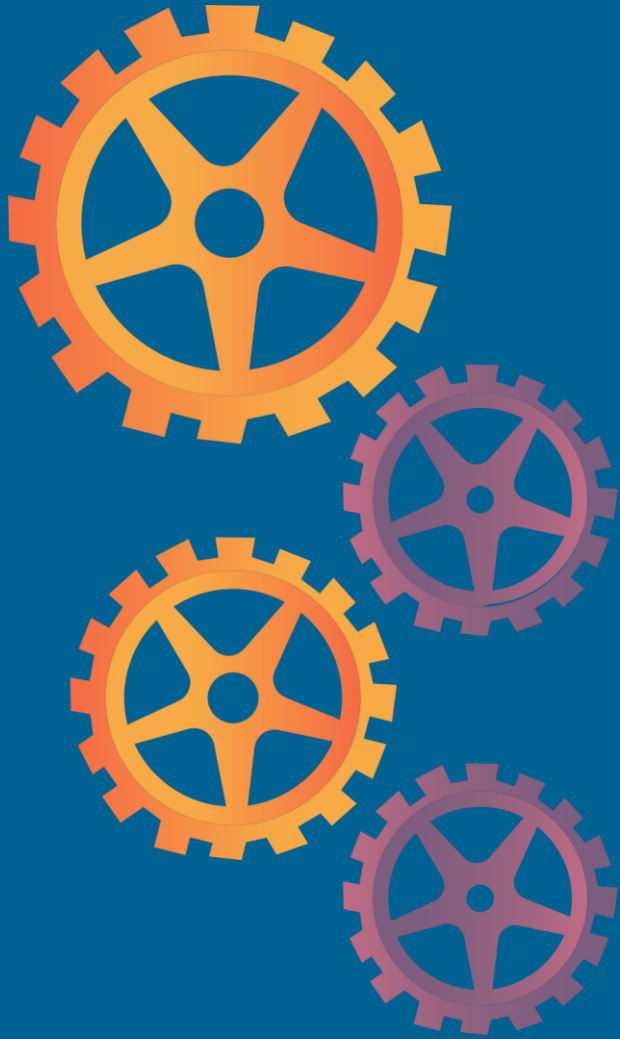


What is an Entrepreneur ?

There is not common ground on what is entrepreneurship

- Leibenstein in 1968 defined the entrepreneur as
 - *"someone who manages all the necessary resources to produce and market a product which responds to the market scarcity" (Leibenstein, 1968)*
 - **resource based**
- Whereas Kuratko in 2016 argued that:
 - *"Entrepreneurs are individuals who recognize opportunities where others see chaos contradiction, and confusion. They are aggressive catalysts for change within the marketplace" Kuratko (2016, p.3)*
 - **market – customer based**



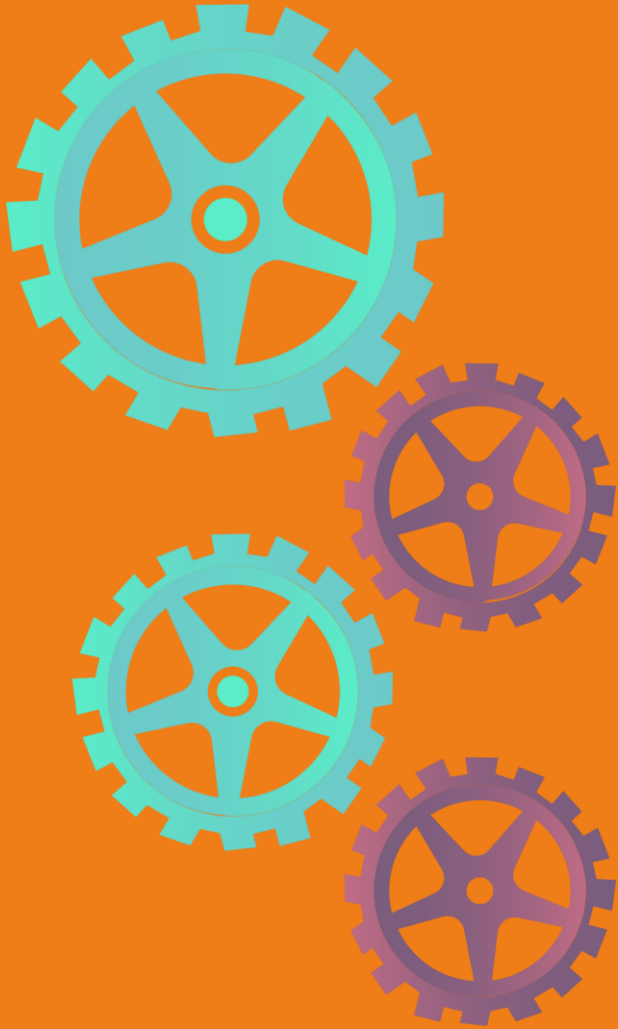


The entrepreneur must:

- *perceive an opportunity to create value by redeploying society's resources*
- *devise a strategy for marshaling control of necessary resources*
- *implement a plan of action to bring about the change*
- *harvest the rewards that accrue from the innovation*

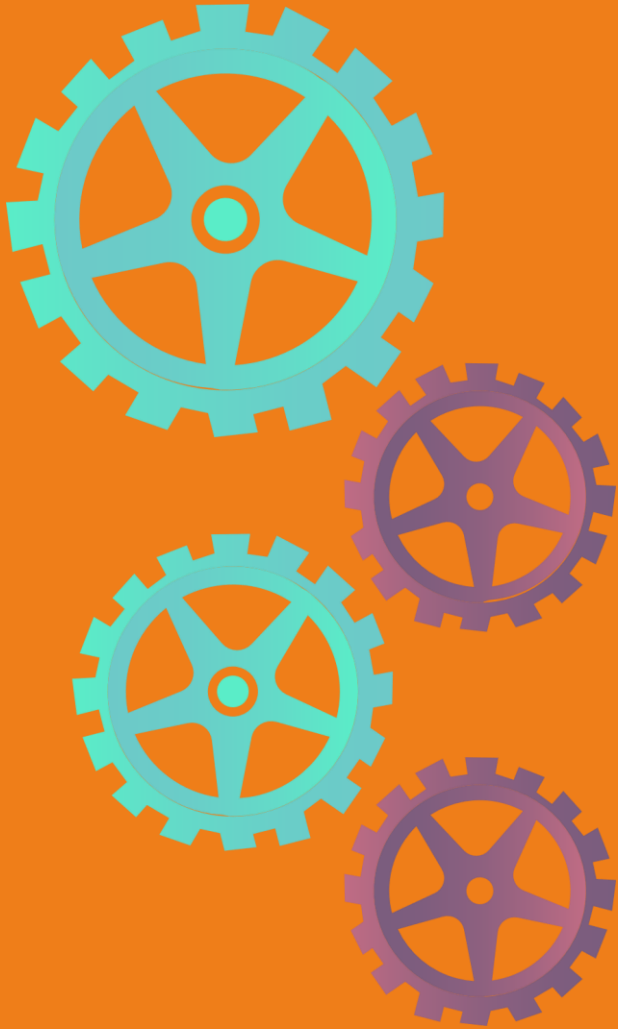
Why is entrepreneurship important?

- ✓ “Wheels” of the economic growth
- ✓ Jobs and opportunities
- ✓ Vehicle of innovation
- ✓ Entrepreneurs change or break the tradition or cultures of society and reduce the dependency on obsolete methods, systems, and technologies



Does entrepreneurship need creativity and imagination?

- ✓ Bridging the gap between customers needs – markets through creative methods and products
 - ✓ Optimal utilization of employee potential
 - ✓ Competitive advantage
 - ✓ Product development
 - ✓ Changing the status quo
- ✓ Opens the door of new ventures, markets, products, and technology
- ✓ Creativity involves thinking freely but focusing on the major question to be answered, the product to be developed, or the areas to be improved.



Can anyone be an entrepreneur?

YES

- Some people have the full set of competences and attitudes



No

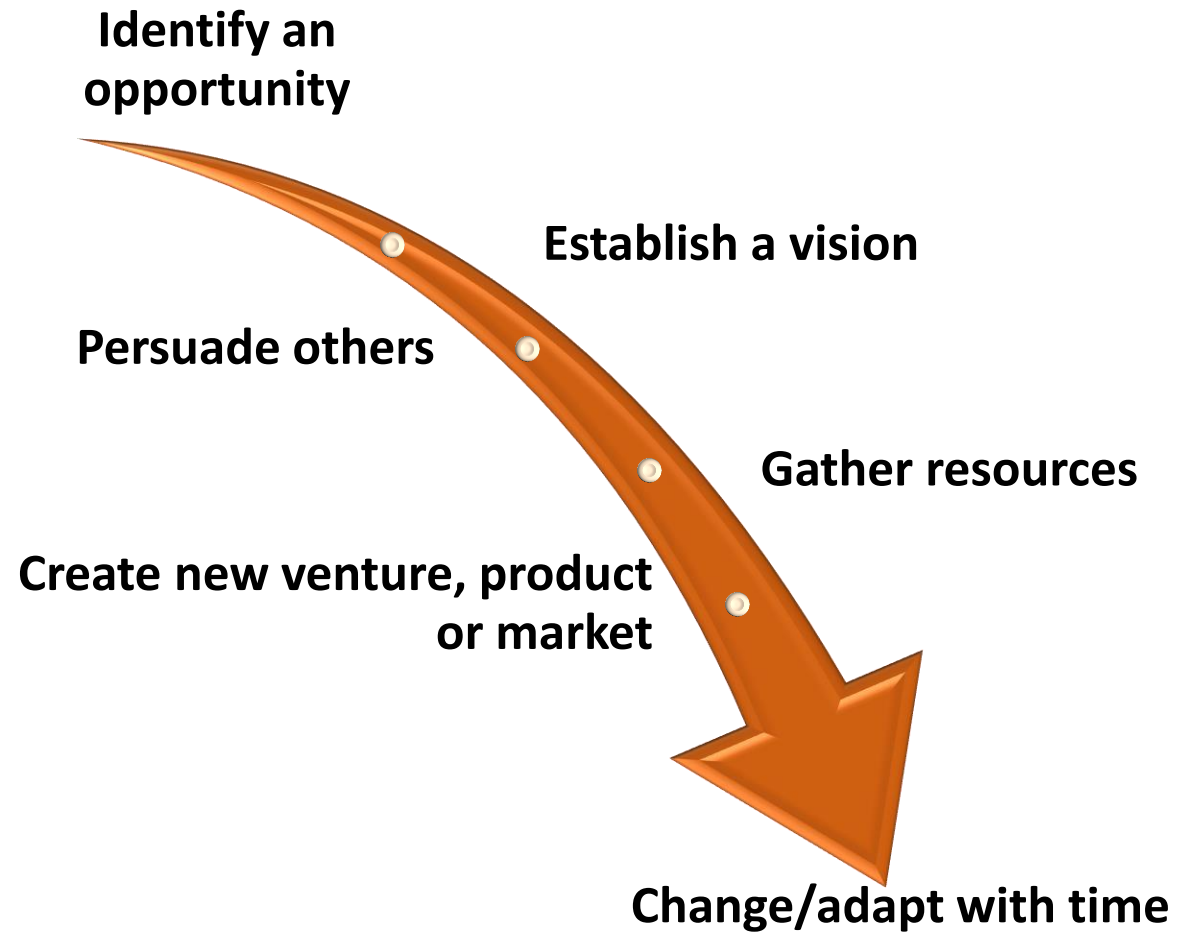
- other do not



Those who do not have these, they can fill the competence gap through **education** and **practice**



What is the entrepreneurial process?



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