

Unit 9: Entrepreneurial Ventures

Unit code A/618/5047

Unit level 4

Credit value 15

Introduction

Entrepreneurship is about people who have dreams and take their career into their own hands, leading it in the direction of their choice. More recently it has also become about transforming the world by solving big problems, for example initiating social change, creating an innovative product, presenting a new life-changing solution. This unit introduces the study of entrepreneurship and will benefit those thinking of starting up an entrepreneurial venture and those who are future leaders and managers. .

The unit aims to illustrate the concept of entrepreneurship and how having an entrepreneurial mindset can make a contribution to all businesses, be that a new business start-up or existing public and corporate organisations. Students will explore the skills, traits and characteristics of entrepreneurs and entrepreneurship. Students will understand the importance of difference size businesses on the economy and the contribution they can all make to society. Students will also learn about the need for intrapreneurs and the impact of disruptive entrepreneurship.

By the end of the unit, students will have gained research skills and the knowledge that they can develop an entrepreneurial mindset that will benefit them throughout their career. They will understand the contribution that businesses make to the economy and the importance of entrepreneurial activity for all businesses in all sectors.

Learning Outcomes

By the end of this unit a student will be able to:

- LO1 Examine what it takes to be an entrepreneur and the scope of entrepreneurial ventures
- LO2 Explore the concept of the entrepreneurial mindset and its contribution to entrepreneurial ventures
- LO3 Assess the impact of SMEs (small medium enterprises) on the economy
- LO4 Explain the importance of intrapreneurship in both public and corporate organisations.

Essential Content

LO1 **Examine what it takes to be an entrepreneur and the scope of entrepreneurial ventures**

Scoping and defining entrepreneurship:

Defining entrepreneurship, entrepreneurial activity and enterprise.

Research the varieties of entrepreneurs, to include serial entrepreneurs, technology entrepreneurs and social entrepreneurs.

The importance of the social economy and social entrepreneurship as part of an existing firm and as a new venture.

Characteristics of entrepreneurial ventures:

Differences and similarities in the characteristics of entrepreneurial ventures.

The difference between lifestyle and growth firms, replicative and innovative entrepreneurship.

Personal traits and characteristics of entrepreneurs:

Different personal traits and characteristics of entrepreneurs.

Different lines of argument relating to whether traits and characteristics are part of our genetic makeup or learnt.

Cultural differences and personal motivation.

The impact of diverse cultural backgrounds and the highly entrepreneurial traits of immigrants.

LO2 **Explore the concept of the entrepreneurial mindset and its contribution to entrepreneurial ventures**

Entrepreneurial mindset:

Defining the entrepreneurial spirit and the entrepreneurial mindset.

The situational factors in a personal context that encourage entrepreneurial tendencies, e.g. the influence of family upbringing, cultural background, education and lifestyle in developing the mindset.

Skills and characteristics:

The types of skills that typify entrepreneurs and the difference from other organisation managers, e.g. positivity, creativity, persuasion, tenacity and curiosity.

The skills that can be taught to encourage an entrepreneurial mindset, e.g. valuing others, acceptance of failure, cultivating a positive attitude.

Where entrepreneurial ideas come from:

The use of creativity and innovation to identify and create new ventures.

Recognising business opportunities in everyday life and situations.

The main sources of generating business and entrepreneurial ideas.

Value of support networks:

Identification and evaluation of support networks, including government, National Government Organisations (NGOs), incubators, higher education, private investors.

LO3 Assess the impact of SMEs (small medium enterprises) on the economy

Business size and importance on the economy:

The use of reliable data and statistics when researching new ventures.

Definition of micro-, small-, medium- and large businesses.

The number and type of micro- and small firms and their contribution to the economy at international, national, regional and local level.

Comparison with contribution of medium and large firms to the economy at international, national, regional and local level.

The growth of entrepreneurial ventures:

Types of entrepreneurial ventures, including lifestyle or growth, corporate, social and replicative or innovative.

Factors to consider as entrepreneurial ventures grow, e.g. employment, turnover, profit.

Importance of technology, innovation, sustainability and adaptability for both the venture and the economy.

The contribution of medium and large firms to the economy at international, national, regional and local level.

The role of the government in actively supporting the growth of entrepreneurial ventures.

The role of immigration policies and incentives to attract highly entrepreneurial immigrants and the impact on employment.

LO4 Explain the importance of intrapreneurship in both public and corporate organisations.

Intrapreneurship:

Definition of intrapreneurship, the development of the entrepreneur in public and corporate organisations.

Difference between public and corporate entrepreneurship.

Entrepreneurship and competitive advantage:

Importance of innovation, sustainability and adaptability in business.

The impact of disruptive entrepreneurs on business.

Benefits of intrapreneurship and how it can contribute to a competitive advantage for business.

Learning Outcomes and Assessment Criteria

Pass	Merit	Distinction
LO1 Examine what it takes to be an entrepreneur and the scope of entrepreneurial ventures.		D1 Critically examine entrepreneurial ventures the traits, characteristics and mindset associated with entrepreneurship, using a range of examples.
P1 Investigate the scope of entrepreneurial ventures, using a variety of examples. P2 Examine the traits and characteristics associated with entrepreneurship	M1 Evaluate the similarities and differences between entrepreneurial ventures and the traits and characteristics of entrepreneurs in those ventures.	
LO2 Explore the concept of the entrepreneurial mindset and its contribution to entrepreneurial ventures		
P3 Explain what is meant by an 'entrepreneurial mindset'. P4 Examine skills and characteristics associated with an entrepreneurial mindset.	M2 Determine the ways in which the entrepreneurial mindset can be encouraged and what it can bring to a new venture.	
LO3. Assess the impact of SMEs (small medium enterprises) on the economy		D2 Appraise impacts of different businesses on different levels (international, national, regional, local) of the economy using appropriate data and statistics.
P5 Interpret relevant data and statistics to relate how micro and small business ventures impact the economy at different levels.	M3 Using relevant data and statistics, compare the differences between micro-, small-, medium- and large business and their impact on the economy.	
LO4 Explain the importance of intrapreneurship in both public and corporate organisations.		D3 Evaluate the use of intrapreneurship and the benefits it can bring to organisations.
P6 Discuss the differences and similarities between public and corporate intrapreneurship.	M4 Explore the benefits of intrapreneurship and its contribution to competitive advantage in organisations.	

Recommended Resources

Textbooks

BLUNDEL, R., LOCKETT, N. and WANG, C. (2017) *Exploring Entrepreneurship* 2nd Ed. London: Sage.

BURNS, P. (2016) *Entrepreneurship and Small Business*. 4th Ed. Basingstoke: Palgrave Macmillan.

SCARBOROUGH, N. and CORNWALL, R. (2018). *Essentials of Entrepreneurship and Small Business Management*. 9th Ed. London: Pearson.

Websites

www.entrepreneur.com	Entrepreneur (General reference)
www.entrepreneurhandbook.co.uk	Entrepreneur Handbook (General reference)
www.forbes.com	Forbes Small Business Entrepreneurs (Articles)

Links

This unit links to the following related units:

Unit 1: The Contemporary Business Environment

Unit 27: Identifying Entrepreneurial Opportunities

Unit 28: Launching a New Venture

Unit 29: Managing and Running a Small Business