

Topic 1 - Introduction		
Entrepreneurs	Essential ingredients in understanding an entrepreneur: <ul style="list-style-type: none"> • A vision • Recognize opportunity where others see chaos, contradiction, and confusion. • Willingness to take calculated risks—in terms of time, equity, or career. • Ability to make things happen; formulate an effective venture team; the creative skill to marshal needed resources. • Combining of novel ways to create something of value in a new way. • Live with failures 	Why do you think entrepreneurs are important? <ul style="list-style-type: none"> • They come up with innovative ideas • Play a key role in innovation. Why innovation is important? • They create jobs. • They have innovative ability that help us change / improve our way of life.
	During crisis – what do entrepreneurs do? <ul style="list-style-type: none"> • recognise opportunities • agents of innovation • are aggressive catalysts for change in the marketplace • generate economic growth and job creation • Challenge the unknown and continuously create our future. 	
Types of Entrepreneurs	1. Business entrepreneurs	2. Social entrepreneurs
	Driven by profit motive. Seek growth and profits in business world. Constant innovators and always trying to capture larger market shares. Pioneering to innovate one venter after the other.	Same personality traits as business entrepreneurs but driven by mission and to solve problems that cannot be addressed by market or public sector. Terms of business or social entrepreneurs used interchangeably.
	3. Small Business (SB) Owners	What are the differences between SB owners and entrepreneurs?
	Captured an opportunity like an entrepreneur but rest on laurels because no longer considered entrepreneurial. May prefer more stable than aggressive approach to running a business	SB owners would rather exploit existing equilibrium opps and optimise s d in est. markets. Entrepreneurs aim to exploit innovative venture opps and create new markets at home and abroad.
Necessity vs opportunistic entrepreneurs	Necessity entrepreneur	Opportunities
	Driven by survival orientated motivations; avoiding failures to avoid starvation. Forced to become entrepreneurs.	Driven by need to achieve or to succeed (as measured in economic terms) want to work for themselves.
Characteristics of an entrepreneur: Born or made?	It's a discipline and it can be learnt. Can also be something you're born with (creativity).	
	<ul style="list-style-type: none"> • Confidence • Perseverance, determination • Energy, diligence • Ability to take calculated risks • Dynamism, leadership • Optimism • Need to achieve • Creativity 	