

# BBA220 NOTES

## WEEK 1 – ENTREPRENEURIAL & NVM

### CONTENTS

1. Why learning entrepreneurship?
2. Who is an entrepreneur?
3. How entrepreneur works?

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## ENTRPRENEURSHIP

### Entrepreneurship revolution

- Taught at 2000+ colleges, universities & community colleges
- Focus of a number of educational grants
- Creates most of net new jobs nationwide
- Self-employment eliminates 'glass ceilings' & 'glass walls' for women & minorities
- Gaining & growing in elementary through high schools

Entrepreneurship is more appealing than ever to:

- High school seniors
- Their parents
- 47% of women and 38 % of men in a 2004 national sample by *USA Today*
- Laid-off corporate managers

\*Creates jobs

➔ Innovation:

- Small entrepreneurial firms (since WWII) are responsible for ½ of all innovation. Credited with 95% of all radical innovation which led to the creation of major new inventions & technologies.

## EXHIBIT 1.4 MAJOR INVENTIONS BY SMALL FIRMS

Acoustical suspension speakers	Aerosol can	Air conditioning
Aeroplane	Artificial skin	Assembly line
Audiotape recorder	Automatic fabric cutting	Automatic transfer equipment
Bakelite	Biosynthetic insulin	Catalytic petroleum cracking
Cochlear implants	Continuous casting	Cotton picker
CPAP products for sleep apnoea	Desktop publishing	Firewall security software
Fluid flow meter	Fosin fire extinguisher	Geodesic dome
Gyrocompass	Heart valve	Heat sensor
Helicopter	Heterodyne radio	High-capacity computer
Hydraulic brake	Leaning machine	Link trainer
Monoclonal antibodies	Nuclear magnetic resonance	Pacemaker
Personal computer	Prefabricated housing	Piezo electrical devices
Polaroid camera	Pressure-sensitive cellophone	Quick-frozen foods
Rotary oil drilling bit	Safety razor	Six-axis robot arm
Soft contact lens	Sonar fish monitoring	Spectrographic grid
Spread sheet software	Stereographic image sensing	Zipper

*Source:* Office of the Advocacy of the United States Small Business Administration.

### New venture formation

- Creates economic & social mobility
- Is the opportunity centered & rewards talent & performance