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1. The essence of Entrepreneurship

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1.1. The importance of entrepreneurship

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We live in a market economy

- One reason for the fall of communism was its weak economic effectiveness;
- State-owned companies have failed to keep pace with the innovations developed by private entrepreneurs
- For example, in 1989, communism collapsed in Poland. With this, several opportunities arose for the creation of new companies.
- The times of the command and control economy have passed and nowadays private entrepreneurship is fundamental to the market economy.

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When it comes to entrepreneurship, we mean, essentially, the attitudes, social norms, values, culture and creativity of people living in a given country.

In general, Europeans are not very enthusiastic about self-employment and entrepreneurial activities. One reason is the extensive system of social benefits, as well as the attractiveness of work in the public sector (for example, in Italy).

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In recent years, there has been an increase in interest in the concept of “entrepreneurship”. Europe needs more entrepreneurship and innovation.

Entrepreneurship means the ability to use ideas and opportunities, which does not always work. Some social systems operating in Western European countries eliminate the associated risks, which is necessary for entrepreneurship.

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The fact that Europe needs more entrepreneurship and innovation is due to the fact that labor costs in Europe are much higher than in other countries on other continents.

On the other hand, economic growth in Europe is slower than on the rest of the continents, which makes it increasingly difficult for European governments to meet the growing social and state needs (for example, tax revenues do not cover residents' needs) .

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European citizens need to be more active in the areas of innovation and entrepreneurship. Both innovation and entrepreneurship ensure sustainable economic growth, supported by solid economic foundations.

Innovation and entrepreneurship alleviate the social system because it allows more citizens to earn their own income.

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1.2. What is entrepreneurship?

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Entrepreneurship is a specific combination of knowledge, skills and competences. The most important thing is the attitude!

A true entrepreneur constantly analyzes information and finds opportunities in it.

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According to the Eurobarometer results on entrepreneurship (2009 survey), only 45% of European citizens would like to be self-employed.

In the United States, the results are different: 55% of the population would like to have their own "business", while only 36% think that working for others is the best option (European Commission 2012).

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Based on the essence of entrepreneurship, entrepreneurship can be defined as the ability of people to transform their dreams into professional careers and direct them where they want.

To undertake is to build your life according to your own conditions, without being conditioned by bosses, rules and working hours.

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Klaus Schwab, founder and president of the World Economic Forum, believes that governments should take steps to prepare officials for changing realities.

Professor David Deming of Harvard University believes that when it comes to the job market, in the near future, skills such as sharing and negotiation will be the most important.

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In many workplaces, employees will have to play different roles - it will be somewhat reminiscent of the functioning of kindergartens: many different functions and tasks, low stability of social structures, great importance for empathy and cooperation. In this way, employees will have to get used to these new, less stable working conditions.

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1.3. The profile of entrepreneurial people

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What are the characteristics of an effective entrepreneur?

Anthony K. Tjan asked this question: "can an entrepreneur be created?" Analyzing the biographies of the entrepreneurs, it can be seen that their success is often explained with the help of "luck".

Scientists note the importance of the moment in time (Zeitgeist) - for example, many of the millionaires in the computer industry were born in the 1950s. This means that they were between 25 and 35 years old when the era of personal and portable computers began, in the 70s. Thus, they were in the ideal age group to start a good business in their life (they had already acquired some knowledge and most of them had no obligations to their families, so they were more easily willing to assume the risk).

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What are the characteristics of an effective entrepreneur (continued)?

A deeper analysis of this accidental event, called by many "luck", generally proves that this event occurred because the entrepreneur:

1. He looked for problems and their solutions;
2. He was a visionary, looking and consciously worrying about the future;
3. He was able to seek support and help from others;
4. He was passionate and liked what he did;
5. He often knew how to lose and had no problems with it;
6. Anxious spirit, knew how to take advantage of situations and have fun

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How to recognize good entrepreneurs?

1. They are ready to take risks;
2. They treat failure as a valuable lesson on the road to success;
3. They know how to forgive themselves for possible failures;
4. They use the fear of failure as a motivation for greater effort and dedication.

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What explains the success of entrepreneurs? (1)

An analysis of successful entrepreneurs shows that their achievements are explained by the following characteristics:

- Courage: Lack of courage is the most common reason for giving up on starting a business. Fear of failure is one of the main reasons for not opening a business;
- Childhood experiences

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What explains the success of entrepreneurs? (two)

- Preparation for the ability to react and act in difficult conditions - Steve Callahan survived in the ocean 76 days, because before his adventure, he read many books on how to survive in extreme and adverse conditions. Entrepreneurship education should focus on preparing for difficult situations (for example, refusing financing, natural disasters that ruin company assets, etc.).
- Support for and for third parties: it is essential to learn to support others

Za. K. Tjan, Can Entrepreneurs Be Made ?, Harvard Business Review, HBR Blog Network, <http://blogs.hbr.org/tjan>, [21.09.2012].

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1.4. The entrepreneur's path to success

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Before a product or service is on the market, an idea must be created. There is often a long way from the idea's creation to its sale and / or marketing.

In this way, the entrepreneur may encounter several challenges, such as:

- How to turn an idea into a working solution?
- Where to get funding for the prototype?
- How to produce a product on a large scale?
- How to protect your product and / or idea from plagiarism?

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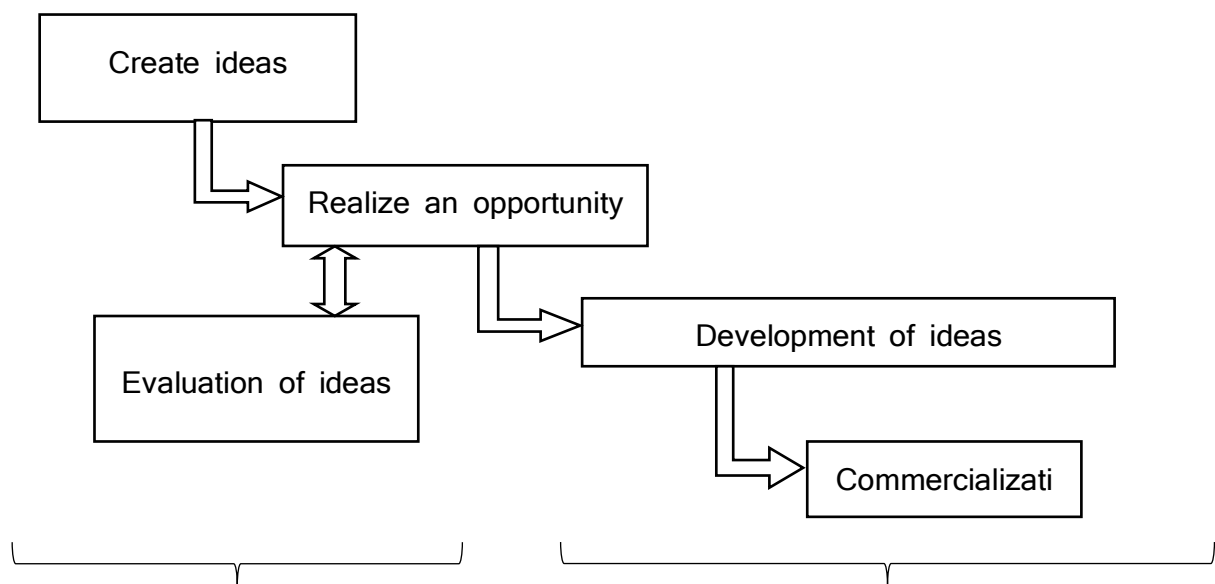
What is marketing?

The next slide shows the links between the entrepreneur's creative idea and the sale of this idea in the form of a product or service (called marketing).

All entrepreneurs operating in the business sphere (there are also social entrepreneurs) must strive to commercialize the knowledge and other resources that they present (such as, for example, talent).

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Is it possible to run a business without risk?

Running a business always has associated risks. Sometimes the risk arises from the possibility of changing legal obligations (for example, if the law changes, the business may suddenly and automatically become less profitable).

It is also not uncommon for businesses to fail due to poor management. However, it is important to keep in mind that many of the biggest entrepreneurs around the world suffered many failures before they were successful.

Failure is not a “proof” that you are not able to run your own business. On the contrary! It is important to treat defeat as a valuable lesson. There are companies that do not employ employees for positions of responsibility, even though they have never failed. Failure is often the ticket to business success.

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Why do entrepreneurs fail? (1)

The reasons why companies are successful or fail are very diverse.

If there was a list of prescriptions for success in business, its implementation would have been much easier ... But it would have missed all the fun!

On the other hand, it should be noted that many business failures could easily be avoided if owners and managers often followed common sense.

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Why do entrepreneurs fail? (two)

Everyone fails in life. But a good entrepreneur can rise up after a defeat, find the energy to continue working and, above all, learn and draw conclusions.

Famous 20th century British politician Winston Churchill said that success is the ability to move from failure to failure and never give up.

Business failures and errors are caused mainly by people - the so-called human factor. Sometimes it happens that the failure of a company does not mean the failure of the product.

For example, Xerox created a graphical user interface and failed because it was unable to implement it. However, Microsoft did this and that's how the Windows operating system was created. Xerox also invented what we now call a “computer mouse”. However, none of his inventions in the computer industry brought profits to Xerox.

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1.5. Future skills for entrepreneurs

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Changes await us! (1)

- Rigid organizational structures should be expected to disappear in many companies;
- Today, there are many guides dedicated to entrepreneurs, whose purpose is to teach you how to move faster than others. But in the future, this type of book will be as outdated as a 50's cookbook is today.
- In the 21st century, companies will not need organizational structures. According to some studies, companies in the world have flattened by about 25% in the last quarter of a century.

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Changes await us! (two)

- The paths to professional careers in the future will bring many new experiences and will require new roles for employees to enter new networks.
- The world is becoming less and less predictable, which means that employees will acquire useful skills for multiple employers.
- In the future, employers will exchange teams of employees to solve common problems.

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Changes await us! (3)

In the United States alone, it is estimated that between 2020 and 2035, 45% of all jobs will be threatened by process automation. Up to 75 million jobs worldwide may disappear in the same period.

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In the future, what skills and abilities will be most desired in the labor markets? (1)

- Entrepreneurs must be aware that there are rapid changes around the labor market in which they operate
- Computers, given their characteristics, will be able to replace people in tasks such as data analysis. The weakest side of computers is their inability to show intelligence and emotions.

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In the future, what skills and abilities will be most desired in the labor markets? (two)

They will become more important:

- Multimedia competence: not only is the ability to technically consume internet content, but also, above all, it is necessary to evaluate online content
- Ability to deal with cognitive overload
- Ability to work and integrate virtual teams