

SMEs and new ventures need business model sophistication

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Chapter Objectives

- Define theoretical and practical aspects of entrepreneurship and project planning
- Define components of employment that relate to firm-level business administration
- Define nature of entrepreneurship that includes the business model and economic impact of business in the United States
- Describe the level of entrepreneurship as well as its measures and outcomes
- Identify a range of practices of major value, being novel, unique, and valuable in scope and
- Define the terms "free market economy" and "free market practice"
- Identify the nature and functional scope of free market and national economies
- Define and quantify business value including social, total, system, and market value, and explain its various

Introduction

- Competition in the free market economy is growing rapidly
- Entrepreneurial, organizational, and temporal management systems
- Innovation and Invention
- How vs. How?

Understanding entrepreneurship, opportunity, and responsibility

Entrepreneurship: activities that create or discover a commercial opportunity

Opportunity: a situation or set of circumstances that offers an attractive investment opportunity

Responsibility: an obligation or duty to act in a certain way

Entrepreneurial Management and Social Responsibility

Entrepreneurial Management: the process of identifying, evaluating, and exploiting business opportunities

Social Responsibility: the obligation of an individual or organization to act for the benefit of society

Entrepreneurship and Social Economic Impact

- Identify opportunities for social and economic impact
- Develop social and economic impact strategies
- Monitor and evaluate social and economic impact
- Communicate social and economic impact

Entrepreneurial Leadership

Component	Definition
Leadership	The process of influencing others to achieve organizational goals
Management	The process of planning, organizing, leading, and controlling organizational resources
Strategy	A plan of action designed to achieve long-term organizational goals
Innovation	The process of developing and implementing new ideas

Defining the terms of "free market economy" and "free market practice"

The free market economy is characterized by individual and corporate ownership of resources and free trade in goods and services.

Free market practice is characterized by the free market economy's ability to allocate resources efficiently through the price mechanism.

What are Different Types of Entrepreneurs?

Type	Characteristics
Opportunity Entrepreneur	Identifies and exploits business opportunities
Business Model Entrepreneur	Develops and implements a business model
Social Entrepreneur	Addresses social and economic issues
Disruptive Entrepreneur	Challenges established business models
Franchise Entrepreneur	Operates a business under a brand name

Business Model Canvas

A strategic management template for developing new business models

Includes: Customer Segments, Channels, Revenue Streams, Value Proposition, Channels, Customer Relationships, Cost Structure, and Revenue Streams

The Value of Entrepreneurial Business Models

Entrepreneurial Business Models: the process of identifying, evaluating, and exploiting business opportunities

Value Proposition: the benefit a customer receives from a product or service

What are Different Types of Business Models?

Entrepreneurial Business Model: a business model that is developed and implemented by an entrepreneur

Social Entrepreneurial Business Model: a business model that addresses social and economic issues

What are Different Types of Entrepreneurship?

Entrepreneurial Leadership: the process of influencing others to achieve organizational goals

Entrepreneurial Management: the process of identifying, evaluating, and exploiting business opportunities

Critical Thinking vs. Thinking Critically

Critical Thinking: the process of analyzing and evaluating information

Thinking Critically: the process of using logical reasoning to solve a problem

Define the definition, management, opportunity, strategy, and measurement

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Opportunity: a situation or set of circumstances that offers an attractive investment opportunity

Management: the process of planning, organizing, leading, and controlling organizational resources

Strategy: a plan of action designed to achieve long-term organizational goals

Measurement: the process of determining the value of an organization's performance

Current Trends in Entrepreneurship

Entrepreneurship: the process of identifying, evaluating, and exploiting business opportunities

Current Trends: the latest developments in entrepreneurship

Management of Business in the Free Market

Management: the process of planning, organizing, leading, and controlling organizational resources

Free Market: a market in which prices are determined by supply and demand

Entrepreneurial Leadership and Social Economic Impact

Entrepreneurial Leadership: the process of influencing others to achieve organizational goals

Social Economic Impact: the effect of an organization's activities on society

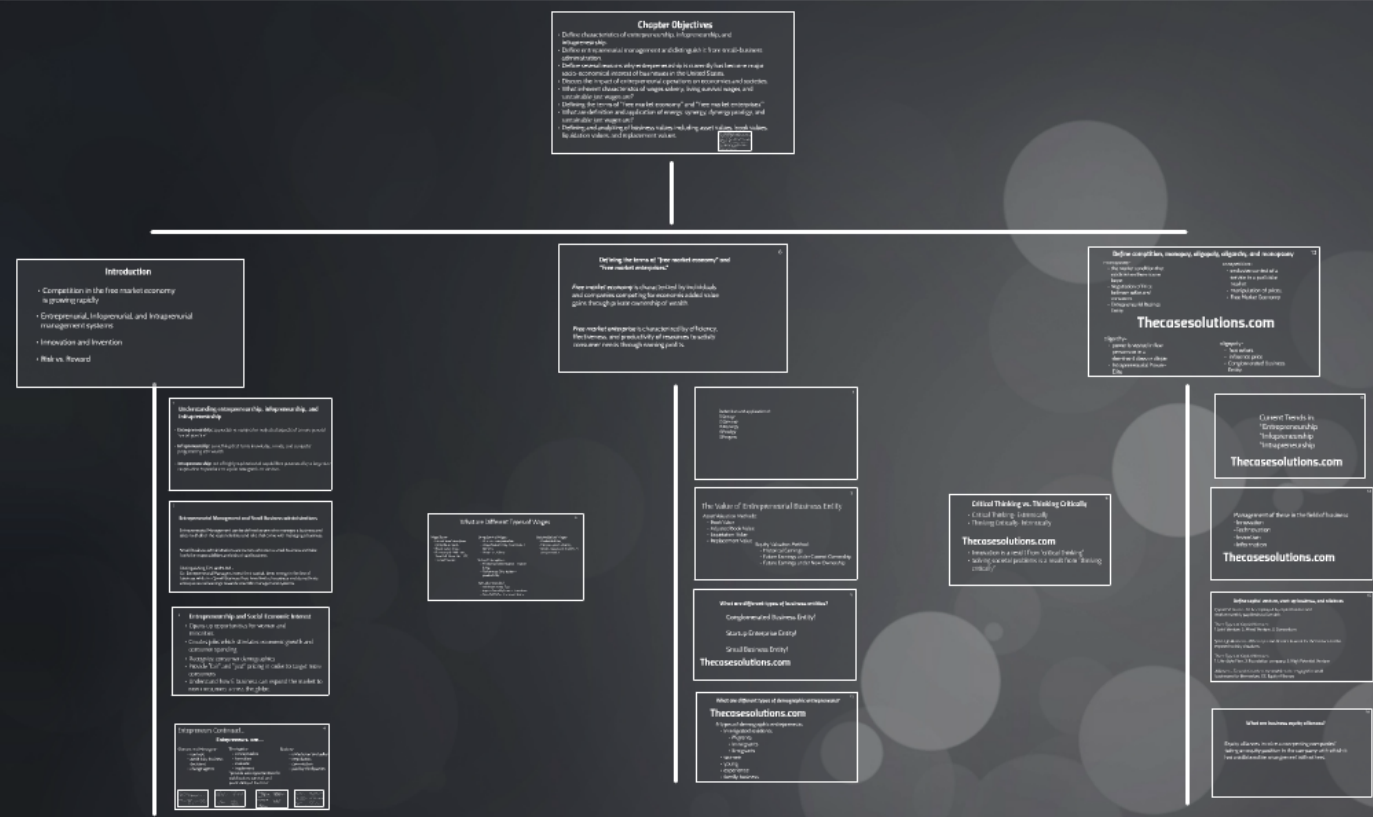
What are Business Model Innovations?

Business Model Innovation: the process of developing and implementing a new business model

Innovation: the process of developing and implementing new ideas

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- What are different types of business entities?
- What are different types of demographic entrepreneurs?
- Discuss the stages of critical thinking and thinking critically in the field of infopreneurship.
- Define competition, monopoly, oligopoly, and monopsony.
- Discuss current trends in entrepreneurship, infopreneurship, and intrapreneurship.
- Discuss the management of innovation, technovation, invention, and information in the field of business.
- Define capital venture, start-up business, and alliances.
- What are business equity alliances?

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What are different types of business entities?

Conglomerated Business Entity!

Startup Enterprise Entity!

Small Business Entity!

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What are different types of demographic entrepreneurs?

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5 types of demographic entrepreneurs

- Immigrated residents
 - Migrants
 - Immigrants
 - Emigrants
- women
- young
- experience
- family business

Critical Thinking vs. Thinking Critically

- Critical Thinking- Extrinsically
- Thinking Critically- Intrinsically

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- Innovation is a result from "critical thinking"
- Solving societal problems is a result from "thinking critically"

Define competition, monopoly, oligopoly, oligarchy, and monopsony

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monopsony-

- the market condition that exists when there is one buyer.
- Negotiation of Price between seller and consumer.
- Entrepreneurial Business Entity

competition-

- exclusive control of a service in a particular market
- manipulation of prices.
- Free Market Economy

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oligarchy-

- power is vested in few persons or in a dominant class or clique
- Intrapreneurial Power-Elite

oligopoly-

- few sellers
- influence price
- Conglomerated Business Entity.

Current Trends in:

*Entrepreneurship

*Infopreneurship

*Intrapreneurship

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Management of these in the field of business:

- Innovation
- Technovation
- Invention
- Information

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