

# Entrepreneurship as the Vantage Point

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## INTRODUCTION

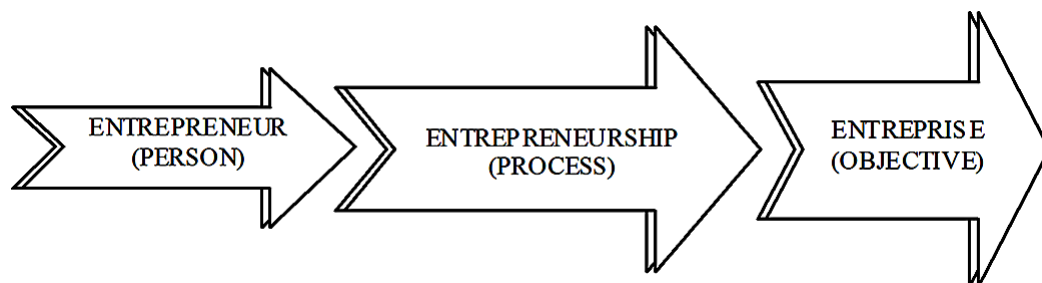
Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and/or career commitment of providing value for some product or service. The product or service itself may or may not be new or exceptional but value must somehow be infused by an entrepreneur (Shapero, 1975). Entrepreneurship is an elusive concept and has been defined differently by different authors. Some of them view it as ‘risk-bearing’; others call it as ‘innovations’, and yet others consider it as ‘thrill seeking’. Today, an entrepreneur is an innovator or developer who recognizes and seizes opportunities; converts those opportunities into workable/marketable ideas; adds value through time, effort, money, or skills; assumes the risks of the competitive marketplace to implement these ideas; and realizes the rewards from these’ efforts.

An entrepreneur is the aggressive catalyst for change in the world of business. He or she is an independent thinker who dares to be different in a

background of common events. The characteristics are; personal initiative, the ability to consolidate resources, management skills, a desire for autonomy, and risk taking. Other characteristics include aggressiveness, competitiveness, goal-oriented behaviour, confidence, opportunistic behaviour, intuitiveness, reality-based actions, the ability to learn from mistakes, and the ability to employ human relations skills. Entrepreneurship is an essential element for economic progress as it manifests technology in different ways: a) by identifying, assessing and exploiting business opportunities; b) by creating new firms and/or renewing existing ones by making them more dynamic; and c) by driving the economy forward-through innovation, competence, job creation- and by generally improving the wellbeing of society.

The accessibility of Information technology is a necessity for any entrepreneurial activity. Today technology has its impact on individuals and communities as entrepreneurship does, and hence IT cannot be neglected. In the past two decades, advanced industrial countries with new technology have become driving force of entrepreneur-

Figure 1. Concept of entrepreneurship



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ship creating economic development (Tavakoli, 2013). Given that entrepreneurship and impact of technology on it have evolved into a distinctive force, which is in line with changes in business optimization.

## **BACKGROUND**

The entrepreneurial revolution has taken hold across the globe and has undeniably impacted the world of business. The younger generation of the 21<sup>st</sup> century is becoming the most entrepreneurial generation since the Industrial Revolution. There are various personal characteristics, cognitions, and social conditions that affect an individual's choice to pursue entrepreneurial activities. Greenberger & Sexton (1988) discussed five reasons why an entrepreneur wants to start a business. First, they would like to take a chance in the market. Second, they believe their managerial skills are more efficient than those of other people. Third, they believe that their specialty could be developed into an enterprise. Fourth, they have already developed a product or service and they believe that can find a niche in the market. Fifth, this is the only way to start an enterprise and their other options are limited. Ghosh & Kwan (1996) found that there were several reasons that these entrepreneurs started enterprises namely, the individual wants personal growth; they like the challenge; there is more freedom in being a business owner; chance to use one's own knowledge and experience; do not like working for others; they are affected by family or friends; and family tradition. Carter, Gartner, Shaver & Gatewood (2003) explored and compared the reasons that nascent entrepreneurs and non-entrepreneurs to start enterprises and make career choices. The results of indicated self-realization, financial success, roles, innovation, recognition and independence are the main reasons to start enterprises. Wang & Wong (2004) found gender, family experience with business and educational level are significant factors in entrepreneurial interests. Although the concept of

entrepreneurial competencies is used widely by government agencies and others in their drive for economic development and business success, the core concept of entrepreneurial competencies, its measurement and its relationship to entrepreneurial performance and business success is in need of further rigorous research and development in practice (Mitchelmore & Rowley, 2010).

The entrepreneurship approaches are important aspect or components of entrepreneurship development as well as entrepreneurial environment which should be considered, they contribute significantly to the entrepreneurial development success and as well as that of the success of the entrepreneurs. These approaches once again include; ethnicity, location, women, religious, socio-cultural, and youths (Lucky, 2011). Therefore, if these entrepreneurial approaches are being given urgent consideration, they are capable of changing the entrepreneurial scenario of any country and thereby serving as a driver and motivating force in achieving entrepreneurial success. Naudé *et al* (2009) empirically identified the determinants of start-up rates across different sub-national regions and in particular to investigate the role of access to finance on a regional (sub-national) level on start-ups. They find that the most important determinants of start-up rates are profit rates, educational levels, agglomeration as measured by the economic size of a district, and access to formal bank finance. It is also identified that the existence of 'congesting' factors such as increased competition, tougher barriers to entry, monopolistic behavior, and a greater difficulty to be innovative and novel are also influencing. During the last two decades, the development of new technologies and emergence of new business models has enabled the shift from large corporations to small and new ventures (Acs & Audretsch, 1988). Most entrepreneurs simply got tired of working for others, had a great idea they wanted to commercialize, or woke up one day with an urgent desire to build wealth before they retired. So they took the big leap." The country's economic policy environment must be favourable for organizations

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