



Enterprise, Entrepreneurship and Innovation

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Dr Simon Best

Which of these occupations require less skill today than 10 years ago?

- Software writer
- Aircraft pilot
- Carpenter
- Accountant
- Chef
- Electrician
- Car mechanic
- Pharmacist
- Travel consultant

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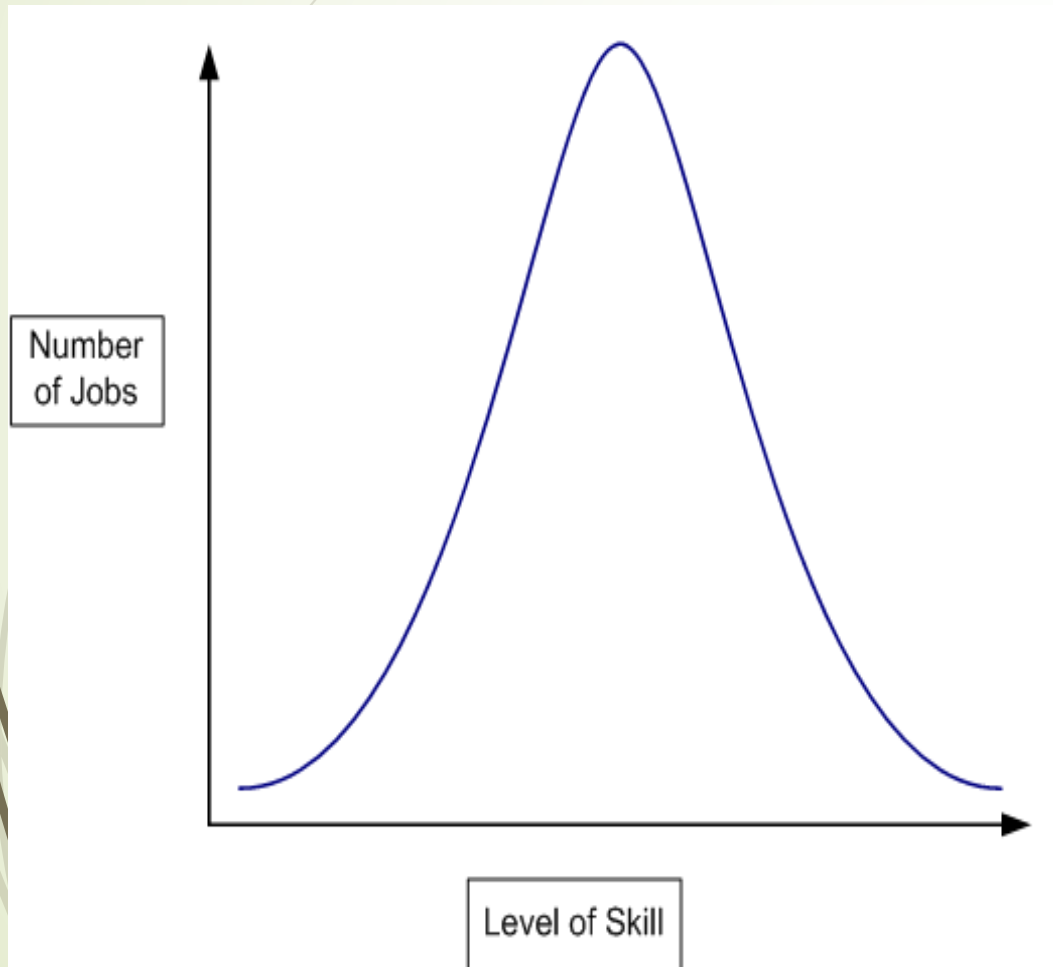
Which of these occupations require less skill today than 10 years ago?

➡ All of them

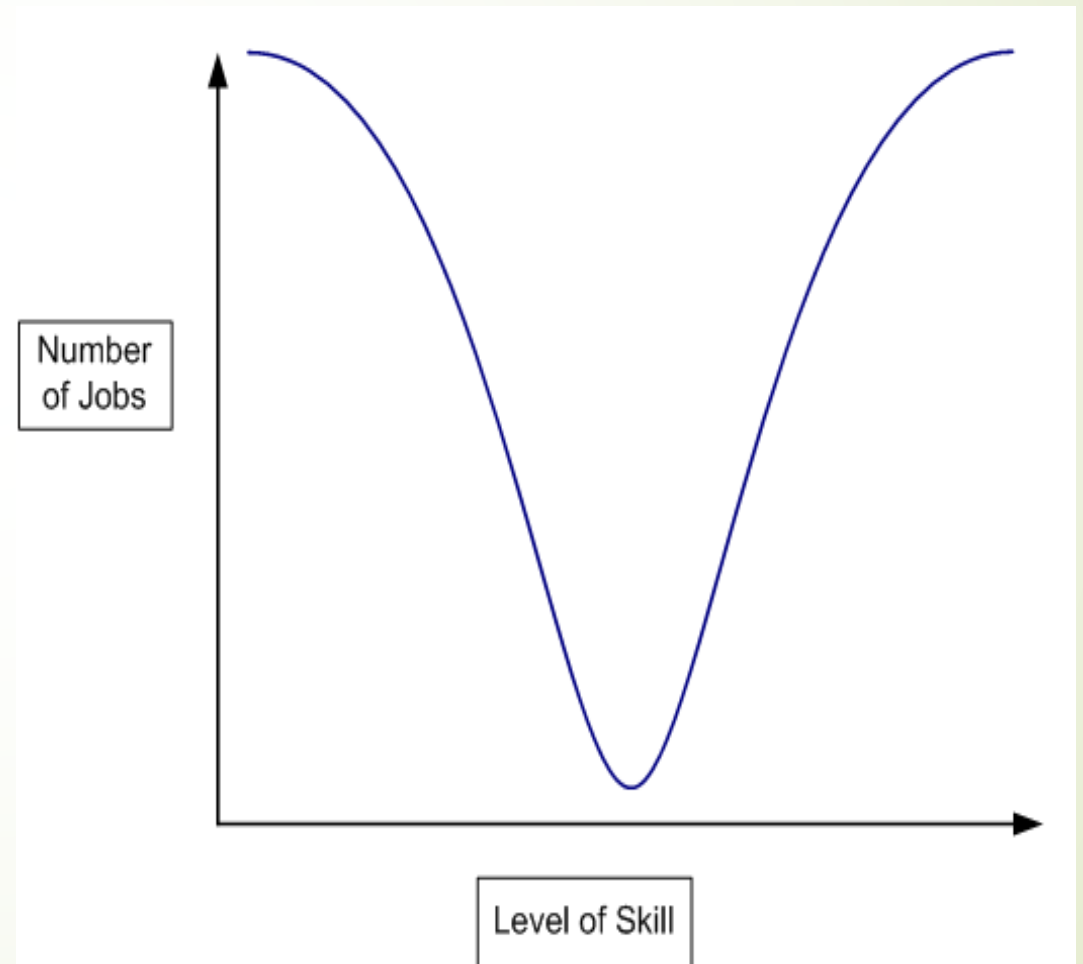
- World's largest logistics company has no vehicles
- World's largest hotelier has no rooms
- World's largest phone company has no telecommunication infrastructure
- Two of the world's largest retailers has no inventory
- World's most popular media owner creates no content
- Fast growing banks have no money
- The largest software sellers do not write apps.

Changes in Skills/Jobs Available

2000



2020



Changes in the way we work

6

HUNTER GATHERER

Very small tribal communities
Very limited innovation
High levels of manual skills and very limited cognitive skills
Dependent on environment
Dependent on time
Entirely self-sufficient
No education

AGRICULTURE

Small communities
Limited innovation
Some manual skills and limited cognitive skills
Subject to the environment
Subjected to time
Mostly self-sufficient
Very limited education

INDUSTRIAL

Large communities
Substantial innovation
Significant manual skills and some cognitive skills
Environment less influential
Time more controlled
Limited self-sufficiency
Limited to significant education at the start

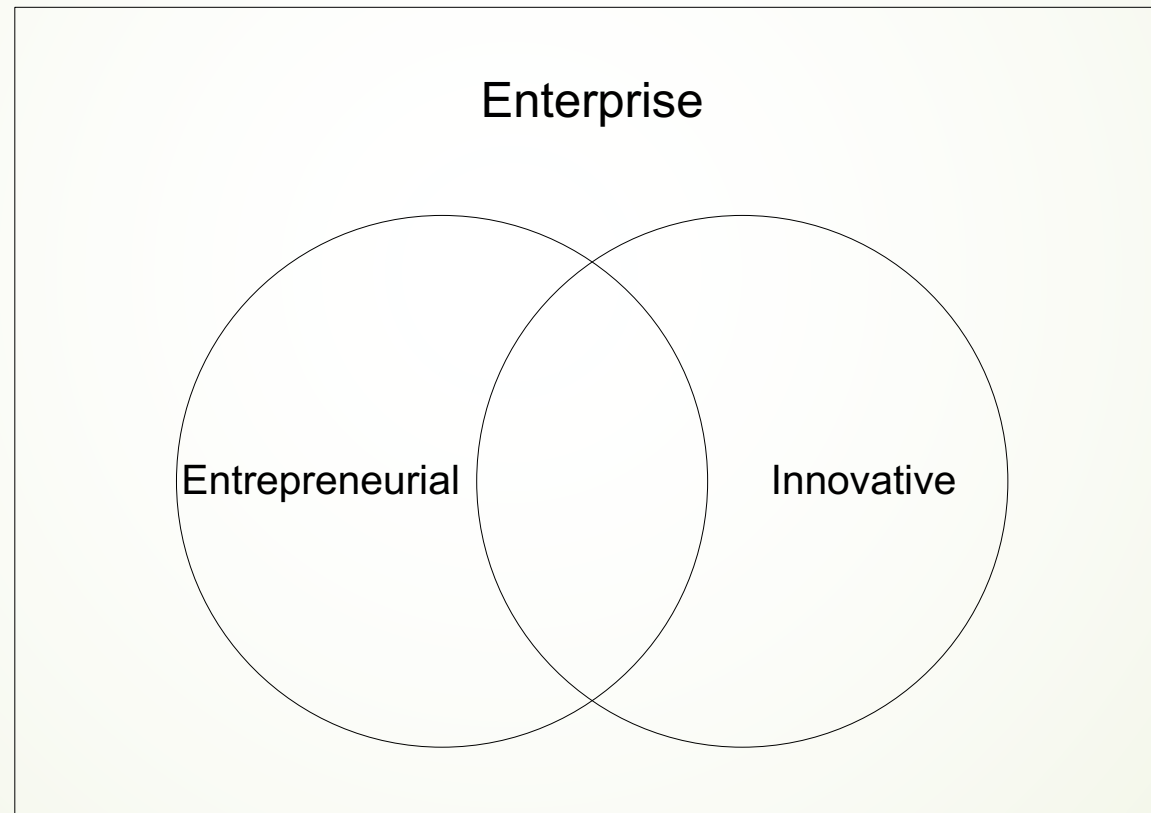
TECHNOLOGICAL

Global communities
Significant innovation
Some manual skills and significant cognitive skills
Limited environmental influence
Time not an influence
Almost no self-sufficiency
Substantial ongoing education

Your new workplace

- ➡ Transparent
- ➡ Flat
- ➡ Competitive
- ➡ On demand

Model of Enterprise, Entrepreneurship and Innovation



Definition of Enterprise

- Enterprise is defined here as the generation and application of ideas, which are set within practical situations during a project or undertaking. This is a generic concept that can be applied across all areas of education and professional life.
- It combines creativity, originality, initiative, idea generation, design thinking, adaptability and reflexivity with problem identification, problem solving, innovation, expression, communication and practical action.

Definition of Entrepreneurship

- Entrepreneurship is defined as the application of enterprise behaviours, attributes and competencies into the creation of cultural, social or economic value. This can, but does not exclusively, lead to venture creation.
- Entrepreneurship applies to both individuals and groups (teams or organisations), and it refers to value creation in the private, public and third sectors, and in any hybrid combination of the three.

Where did Entrepreneurial Behaviour Come From?

- ➡ Shift in human behaviour
- ➡ Hunter gatherer to Agriculturalist to Industrialist to Technologist to??

Emergence of Entrepreneurship Theory and Definitions

- Entrepreneur is derived from the French word 'entreprendre' meaning to do or undertake an activity.
- Richard Cantilon 1680 – 1734
- Jean-Baptiste Say 1767 – 1832
- Adam Smith 1723 – 1790
- David Ricardo 1772 – 1823
- John Stuart Mill 1806 – 1873

Formalisation of Western Entrepreneurship

- 6 factors contributing to economic development
 - Competition
 - Science
 - Property rights
 - Medicine
 - Consumerism
 - Work ethic

Opportunities to act entrepreneurially

- Shortages
- Unsolved problems
- Specific needs
- Underutilised resources
- Curiosity
- Wealth generation

Some uncomfortable untruths!

- Entrepreneurs are doers not thinkers
- Entrepreneurs are born
- Entrepreneurs are always inventors
- Entrepreneurs are academic or social misfits
- Entrepreneurs must fit a profile
- All entrepreneurs need is money
- All entrepreneurs need is luck
- Ignorance is bliss
- Entrepreneurs seek success but experience high failure rates
- Entrepreneurs are extreme risk takers.

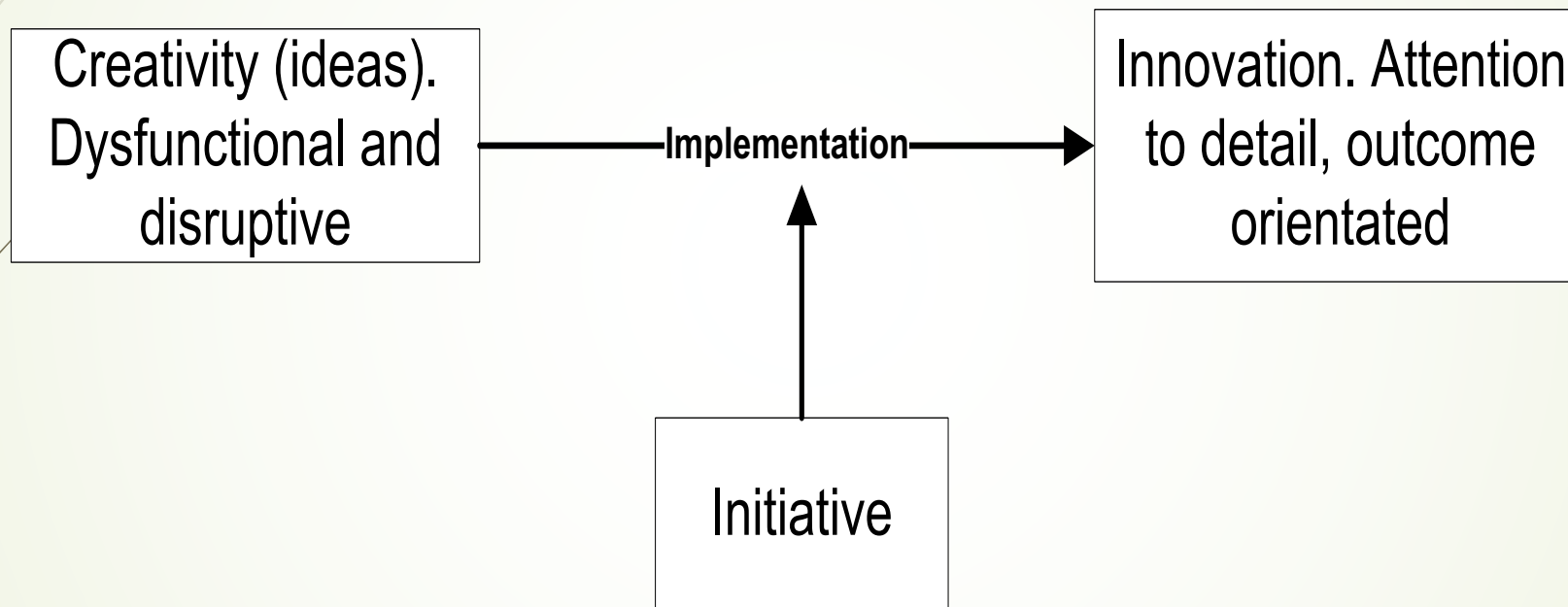
Pattern Recognition



Definition of Innovation

- A change to a process of object that gives enhanced value to the enactor.

A Construct of Innovation Implementation



Creativity

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- Curiosity
- Pattern recognition
- Social conditions
- Skills
- Wealth
- Access to resources
- Time
- Motivation
- Control

Myths of Innovation

- The myth of an epiphany
- We understand the history of innovation
- There is a method for innovation
- People love new ideas
- The lone inventor
- Good ideas are hard to find
- I know more about innovation than you do
- The best idea win
- Problems and solutions
- Innovation is always good

Pattern Recognition



Entrepreneurship and Innovation

- Declining rate of profit is reset by innovation
- Problems require solutions, solutions create more problems
- Capitalism (or any other economic system) is never, and by its nature cannot be stationary

Questions