

Entrepreneurship

Course one

'Opportunities multiply as they are seized'. —Sun Tzu

Entrepreneur origins—definition

Paragraph one:

The word entrepreneur is derived from the French word 'entreprendre', something that literally means to do something or one who undertakes. An entrepreneur is one who creates, sees possibilities, and/or creates them, where others have neither ventured nor visualized before. He takes a considerable amount of initiative and risk when launching a new business venture. Some are successful, but many fail. Nevertheless, all entrepreneurs share the same driving spirit that leads them to embark on a quest to make true their dream of starting their own business(Nieuwenhuizen, 2020)

Paragraph two:

Around the world an increasing interest can be seen concerning issues of small business and entrepreneurship, and it is of vital importance to learn about the existing research knowledge about the individuals which start business, the characteristics of spin-offs from universities, the importance of clusters and industrial districts, the domain of the policy areas for small business....(Dn et al., 2005)

Entrepreneurship and New Value Creation

The notion of 'entrepreneur'

Paragraph three

Why do some individuals decide they want to create businesses and then actually do so? Why do others decide against this course of action, even though they appear to have what it takes to succeed? These two questions were among the first that researchers in the field of entrepreneurship tried to answer. Today, it seems that the problem is much more difficult to solve than it first appeared thirty years ago. The venture creation phenomenon is a complex one, covering a wide variety of situations. The purpose of this course is to improve our understanding of this complexity by offering both a theory of the entrepreneurial process and practical advice on how to start a new business and manage it effectively. Entrepreneurship and New Value Creation is a highly original, research-driven book that will appeal to graduate students, researchers and reflective practitioners concerned with the dynamics of the entrepreneurial process. (Fayolle, 2007)

Paragraph four

Over time The conception of the 'entrepreneur' has evolved over time, just as economic activities have become more complex too. At the dawn of the industrial revolution, entrepreneurs were sorts of intermediaries; they were seldom the 'producers'. They were characterised by their aptitude to take risks. Then they became the cornerstone of economic development, starting to produce and innovate, while still taking the risk.(Fayolle, 2007)

Paragraph five

In the Middle Ages, the French word 'entrepreneur'¹ designated a person who performed a task. Later, it referred to a bold individual, keen on taking economic risks. In the sixteenth and seventeenth centuries, the entrepreneur was an individual who engaged in speculative activities. The term did not yet refer to the manufacturer, nor to the seller or the trader, but generally to a person who had a contract with the king to undertake the construction of a public building or ensure the provision of supplies to the army (Verin ´ 1982).

Paragraph six

In short, 'the entrepreneur was a person who was under contract to the government for a service or the supply of goods'.² Hence, the risks taken were essentially financial, as the amount allocated for this service was arranged prior to the execution of the contract. The general meaning of 'entrepreneur' in the seventeenth century was 'a person who undertakes to do something', or even a very active individual. The *Dictionnaire universel du commerce*, published in 1723 in Paris, gives the following definitions for the French word: entrepreneur: he who undertakes to do a particular piece of work. We say: 'entrepreneur in manufacture' to mean 'manufacturer', 'entrepreneur in masonry' to mean 'a mason'.

Paragraph seven

In 1735, L'Encyclopedie ´ of d'Alembert and Diderot defines the entrepreneur as somebody who is in charge of a job. In Emile Littré's´ *Dictionnaire de la langue française*, published in 1889, the definition also refers to the act of 'undertaking': 'he who undertakes to do something is an entrepreneur'. In the *Century Dictionary* (1889-91),³ the entrepreneur is 'one who undertakes a large industrial enterprise, a contractor'. 1 Entrepreneur comes from the French: 'from old French enterprise, from past participle of entreprendre, to undertake: entre-, between (from Latin inter-) + prendre, to take (from Latin prehendere)', *The American Heritage Dictionary of the English Language*, 4th edn, Boston: Houghton Mifflin, 2000. Accessible online at www.dictionary.com. 2 Definition from the *Dictionnaire universel* of A. Furetiere (1690), vol. 1, p. 951. 3 William Dwight Whitney and Benjamin Eli Smith (eds.), *The Century Dictionary*, rev. edn 1911 (first published 1889-91).(Fayolle, 2007)

Paragraph eight

Why do some individuals decide they want to create businesses and then actually do so? Why do others decide against this course of action, even though they appear to have what it takes to succeed? These two questions were among the first that researchers in the field of entrepreneurship tried to answer. Today, it seems that the problem is much more difficult to solve than it first appeared thirty years ago. The venture creation phenomenon is a complex one, covering a wide variety of situations. The purpose of this book is to improve our understanding of this complexity by offering both a theory of the entrepreneurial process and practical advice on how to start a new business and manage it effectively. *Entrepreneurship and New Value Creation* is a highly original, research-driven book that will appeal to graduate students, researchers and reflective practitioners concerned with the dynamics of the entrepreneurial process. (Fayolle, 2007)

Texts exploration/understanding

Part one

Paragraph one:

The word **entrepreneur** is derived from the French word '**entreprendre**', something that literally means to do something or one who undertakes. An entrepreneur is one who creates, sees possibilities, and/or creates them, where others have neither ventured nor visualized before. He takes a considerable amount of initiative and risk when launching a new business venture. Some are successful, but many fail. Nevertheless, all entrepreneurs share the same driving spirit that leads them to embark on a quest to make true their dream of starting their own business(Nieuwenhuizen, 2020)

Note that: **I, T, C, U** and **adj** are abbreviations of *intransitive verbs, transitive verbs, countable nouns, uncountable nouns, and adjectives, respectively.*

a. Words/terms exploration

venture /'ventʃə(r)/ **noun** : a project which is new and often risky, because you cannot be sure that it will succeed

e.g. I wish you luck in your new business venture.

venture /'ventʃə(r)/ **verb** : [I] to do sth or go somewhere new and risky, when you are not sure what will happen

Eg1. The company has decided to venture into computer production as well as design.

Eg2. He ventured out into the storm in a thick coat, hat and scarf.(Oxford Wordpower Dictionary / Oxford University Press, no date)

undertake /ˌʌndə'teɪk / **verb**

(*pt undertook* /-'tʊk /; *pp undertaken* /-'teɪkən /)

1 to agree or promise to do sth

Eg .The firm undertook to deliver the machines by Friday.

2 to carry sth out

The zoo is undertaking a major programme of modernization.

Undertaking : **noun**

1 . a piece of work or business

a risky undertaking

2 **undertaking (that.../to do sth)** a formal or legal promise (to do sth): (*formal*)

e.g. He gave an undertaking that he would not leave the country.

create /kri'eɪt / **verb**: to cause sth new to happen or exist

ALLAH almighty created the world.

Eg. A plan to create new jobs in the area

All these changes will simply create confusion.

He created a bad impression at the interview.

يخلق

creation /kri'eɪʃn / **noun**: [U] the act of causing sth new to happen or exist

the creation of new independent states

2 usually **the Creation** [sing.] the act of making the whole universe, as described in the Quran

الخلق، خَلَقَ السموات والأرض

3 [C] something that sb has made or produced, especially using skill or imagination

This dish is a new creation; I didn't use a recipe.

creative /kri'eɪtɪv / **adj**:1 using skill or imagination to make or do new things

(*e.g.= Exempla Gratia :from Latin language= على سبيل المثال*)

E.g. She's a fantastic designer - she's so creative.

We need some creative thinking to solve this problem.

2 connected with producing new things, especially works of art

His creative life went on until he was well over 80.

creatively /adv. *e.g. They haven't got a very big house but they use the space creatively.*

creativity /,kri:ei'tɪvəti / **noun**

[U] the ability to make or produce new things, especially using skill or imagination

We want teaching that encourages children's creativity.

possibilities

possibility /ˌpɒsəˈbɪləti / **noun** (pl. **possibilities**)

1 [U] **possibility (of sth/of doing sth); possibility (that...)** the situation when sth might happen or be true; the state of being possible

E.g. What's the possibility of the weather getting better before the weekend?

There's not much possibility of the letter reaching you before Saturday.

2 [C] something that might happen or be true; sth that is possible

There is a strong possibility that the fire was started deliberately.

One possibility would be for you to go by train and for me to come later by car.

possible /ˈpɒsəbl / **adj** ≠ **impossible**

1 that can happen or be done

E.g. I'll phone you back as soon as possible.

It is possible to phone directly from your hotel room.

Could you give me your answer today, if possible?

The doctors did everything possible to save his life.

You were warned of all the possible dangers.

2 that may be true or suitable

There are several possible explanations for her strange behaviour.

There are four possible candidates for the job.

Look at **probable**.

possibly /-əbli / **adv**

1 perhaps

'Will you be free on Sunday?' 'Possibly.'

Edward phoned to say he would possibly be late home.

2 (used for emphasizing sth) according to what is possible

I will leave as soon as I possibly can.

visual /ˈvɪʒuəl / **adj**

connected with seeing

the visual arts (e.g. painting)

visualize (also **visualise**) /-aɪz / **verb**

[T] to imagine or have a picture in your mind of sb/sth

It's hard to visualize what this place looked like before the factory was built.

I can't visualize Liz as a mother.

visually /'vɪʒuəli / **adv**

to be visually handicapped (= to be partly or completely blind)

considerable /kən'sɪdərəbl / **adj**: great in amount or size

We had considerable difficulty in getting tickets for the flights we wanted.

A considerable number of people preferred the old building to the new one.

considerably /-əbli / **adv**: *This flat is considerably larger than our last one.*

amount /ə'maʊnt / **noun** [C]

1 the amount of sth is how much of it there is; quantity

I spent an enormous amount of time preparing for the exam.

I have a certain amount of sympathy with her.

2 total or sum of money

You are requested to pay the full amount within seven days.

amount : **verb**

[I] **amount to sth**

1 to add up to; to total

The cost of the repairs amounted to £5 000.

2 to be the same as

Whether I tell her today or tomorrow, it amounts to the same thing.

initiative /ɪˈnɪʃɪətɪv / **noun**

1 [C] official action that is taken to solve a problem or improve a situation

a new government initiative to help people start small businesses

2 the initiative [sing.] the stronger position because you have done sth first; the advantage

The enemy forces have lost the initiative.

3 [U] the ability to see and do what needs to be done without help from others

Don't keep asking me how to do it. Use your own initiative.

on your own initiative without being told by sb else what to do

take the initiative to be first to do sth

Let's take the initiative and start organizing things now.

risk /rɪsk/ **noun**

1 [C,U] **risk (of sth/that...)** a possibility (of sth dangerous or unpleasant happening)

You could drive a car without insurance, but it's not worth the risk.

Scientists say these pesticides pose a risk to wildlife

Do you think there's any risk of rain?

2 [sing.] a dangerous or silly thing to do

It was an unnecessary risk to overtake that lorry there.

3 [sing.] a person or thing that might cause danger

If he knows your real name he's a security risk.

at your own risk having the responsibility for whatever may happen

This building is in a dangerous condition - enter at your own risk.

at risk in danger

Small children are most at risk from the disease.

at the risk of (doing sth) with the possibility of (sth unpleasant)

At the risk of interfering, may I offer you some advice?

run the risk (of doing sth) to do sth knowing that the result might be bad or unpleasant; to risk

If we don't leave early we run the risk of missing the plane.

take a risk/risks to do sth that you know might fail or be dangerous, etc

You shouldn't take risks when driving.

He's very young but I'm prepared to take a risk and give him a job.

risk verb [T]

1 to take the chance of sth unpleasant happening

If you don't work hard now you risk failing your exams.

2 to put sth or yourself in a dangerous position

The man had risked his life to save the little boy.

risky / adj :riskier; riskiest) dangerous

It's risky to drive fast when the roads are icy

launch1 /lɔ:ntʃ / **verb** [T]:1 to send a ship into the water or a rocket, etc. into the sky

يُنزِل إلى الماء ، يُدشِّن سفينة؛ يُطَلِّق

2 to start sth new or to show sth for the first time: *The enemy launched an attack at midnight.*

to launch a new product onto the market

يُشَّنُّ؛ يطرح في الأسواق

launch noun [C, usually sing.] the act of launching a ship, rocket, new product, etc

The shuttle launch has been delayed by 24 hours.

تدشين سفينة؛ إطلاق؛ طرَح في الأسواق

To drive: driving, drove, driven: to cause sb to be in a particular state or to do a particular thing

That noise is driving me mad.

to drive sb to despair

His loneliness drove him to commit suicide.

يدفع، يقود

lead2 /li:d ; US /

noun

1 [sing.] a position ahead of other people, organizations, etc
Britain has taken the lead in developing computer software for that market.

المركز الأول ، في الطليعة

2 the lead [sing.] the first place or position
The French athlete has gone into the lead.

Who is in the lead?

المركز الأول

3 [sing.] the distance or amount by which sb/sth is in front of another person or thing
The company has a lead of several years in the development of the new technology.

مسافة أو مقدار التقدم على منافس ، تقدم، سبق

5 [C] a piece of information that may help to give the answer to a problem
The police are following all possible leads to track down the killer.

معلومات، دليل أو مفتاح لحل لغز

Part two

Home work :

1. Translate to Arabic, this quote:
'Nevertheless, all entrepreneurs share the same driving spirit that leads them to embark on a quest to make true their dream of starting their own business.'
2. Before that, translate the underlined words separately
3. Using your handwriting, translate to Arabic paragraphs 1, 2, and 3. you should rewrite each section separately, giving its translation just below each one.
4. Try to define the entrepreneurship notion using your own words