

Talk about philosophies and theories behind entrepreneurial behavior

[Business](#)



Philosophies and theories behind entrepreneurial behaviors Marshaling theory focused on knowledge as significant aspect in attaining business success and having an upper hand over competitors. Reference to the profile of the entrepreneur and academic environment, it was concluded that the selected entrepreneur is specialized in multimedia and web design. In conjunction to sustaining a hobby of photography and utilizing banners that reflect traditional culture of the Omani people, it gives him an edge over competitors.

The Marshal Treatise called PRICEPLE OF ECONOMIC; he explained the major factors of production, which include land, organization, labor, and capital. Organization is very significant since it permits coordination between all other aspects vital in production (Marshal, 1994). The chosen entrepreneur plans and manages his firm from all-organizational and product delivery aspects. When he gets a chance to design an intricate website, he hires interim web designers to work on the job as he looks for other business opportunities. The entrepreneur has the tenet of not getting any money before the project is completed.

Through innovation and organized manner, the entrepreneur establishes a new commodity and product enhancement. The business strategy of developing a long-term commodity seems to be viable for the entrepreneur (Marshal, 1994). In order to attain long-term commodity, he must comprehend the product in details. Further, need to predict transformations in product demands in the market. In addition, he needs to have full information about the risky environment that the product might operate. From the author's findings, it is clear that the entrepreneur is working on

improvement of the website by including new technology such as three dimensions. If this technology is implemented, it will create increased demand and in turn, he will develop a reputation of being the first Omani pioneer organization to use three-dimension technology.

In reference to the Marshal theory, which asserts that skills and knowledge of entrepreneurship are infrequent and limited, he also maintains that a few people can show such skills in practical. Despite this people can undergo training to achieve these skills and knowledge but it is always reliant on business environment and economic condition. The demand for three-dimension technology is on the rise in Omani but due to lack of resources, the technology has not been fully implemented. Despite this several academic institutions offers courses on web design, which increases people knowledge about the technology. In reference to marshaling theory, the author concurs that the entrepreneur must possess entrepreneurship knowledge and business environment. Marshal asserts that entrepreneur should meet the following features; good leadership, exhaustive, willing to work even in risky environments and ability to understand the business as evident from the selected entrepreneur (Marshall, 1890).

Schumpeter theory focused on capitalism and entrepreneur function. The theory asserts that capitalism will eradicate entrepreneur and establish new concepts since the economy will serve as a capitalist vehicle to make profits at the expense of the entrepreneur. The author refutes this statement because some of big business firms in Oman are monopolized by capitalisms but still entrepreneurs have an opportunity to rise. The Omani government endorsed these services by establishing programs such as Entilaqa, Sanad,

and ITA SAS to boost SMEs.

According to Schumpeter's, an entrepreneur is at the core of economic adjustment under capitalist society (Schumpeter, 1973). However, did not concur with the assertion since entrepreneur innovation does not need capitalism to alter the economy. The entrepreneur began his business with less capital; he lacks physical presence since he only needs a computer and internet connectivity for communication. In turn, he receives calls from customers, discuss the job requirements, and look for a solution.

Krizner entrepreneurship theory asserts that an entrepreneur is the decision-maker whose responsibility comes from his alertness to unknown opportunities. In addition, the entrepreneur's main function is to remain attentive to spot new opportunities in the market. The selected entrepreneur is using the latest technology for creating the website. Despite this, he relies on his reputation and network to look for new ventures in the market.

Krizner also stated that some worries could bring certain fluctuation in buying, producing, selling, and consuming preferences that makes the market. Krizner singled out these issues because they imply learning from past mistakes. In reference to the interview, the entrepreneur renews the creation and coding until the website reaches the demands of the customer. During development phase he communicates closely with customer, exchange understandings and learn for needed transformation and mistakes to avoid similar problems in future.