

A facets model analysis



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Abstract

In the modern world the growth of communications, global marketplace and the internet has led to an increase in the number of small business start-ups. The entrepreneurs responsible for these business' possess a large variance in skills, qualities and ideologies. It can be challenging to quantify such characteristics in a comparable way, however there are some frameworks that can assist, one of which as proposed by Bolton & Thompson (2003) is the FACETS framework which uses six broadly defined character themes, focus, advantage creativity, ego, team and social. To assess the results of this model it is applied to a young, successful entrepreneur from the music industry who has received much attention in recent media, Martin Webb. Martin not only writes a column for both the Telegraph and Independent but is also the featured entrepreneur on Channel 4's acclaimed 'Risking It All' series. With so much media attention and written material this makes him an ideal candidate for the application of the FACETS framework.

Introduction – The FACETS model

It is important to provide an overview of the theories of the FACETS model and how these are categorised before its application to a particular entrepreneur.

The six defined character themes that form the basis of the framework, focus, advantage creativity, ego, team and social. Bolton & Thompson (2003) have stated that some of these themes can be further broken down into the several sub themes which allow for a basic application of the model.

Focus – As one of the most important themes of the model and desirable not only just for entrepreneurs but also in ones general work ethic, it manifests itself as a sense of urgency, a desire to complete projects in a timely fashion and stick to deadlines. It is broken down into target focus, time focus and action focus.

Advantage – Advantage relates to the business strategy of the entrepreneur giving them the competitive edge to distinguish between ideas and opportunities that are worth developing and the ‘lemons’

Creativity – This could be described as the life blood of the entrepreneur, it provides the opportunities and ideas that an entrepreneur develops. Bolton & Thompson (2003) describe this definitively as ‘the theme from which all else springs’ It can be broken down into the sub themes of ideas, opportunities and solutions.

Ego – A complex facet that is split into outer ego and inner ego and can then be subdivided up into six other elements. The inner ego comprises dedication, motivation and self-assurance and the outer ego, responsibility, accountability and courage. Bolton & Thompson (2003) describe the outer ego as an entrepreneurs centre of control and stems from a desire to be in charge of their destiny.

The first three FACETS are often grouped into FAC and are classified as linked talents. The Ego will act as a control mechanism and then influence how well the talents are utilised.

Bibliography

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