

The history and background of entrepreneurship business essay

[Business](#)



**ASSIGN
BUSTER**

Part 2:

1) Entrepreneurship:

Entrepreneurship is the ability and the interest to manage, develop and organize a new profitable and rewarding business idea by a person called an entrepreneur whose skills features innovation, motivation and more essentially risk-taking due to the high risk of creating something new such as, starting a new business, designing an innovative product or offering a new service. This risk is often evoked due to the lack of the resources required which appear according to Eisenmann (2013) into four classifications. Demand risk: whether the entrepreneur could convince potential customers to try his new idea or not. Financing risk: the uncertainty of attaining enough funding resources in order to finance the entrepreneurial activities. Technology risk: the need of engineering or scientific improvement in order to reach fruition. Execution risk: whether the entrepreneur will succeed to bring partners and employees to carry on his idea. However, the entrepreneur's job is to deal with this uncertainty and manage it correctly. Entrepreneurship has a major role in the economy of a certain country. Schramm (2007) states the example of the positive impact of entrepreneurship on America's economy saying that in 2007 half of the jobs were made by companies of less than 5 years old. Moreover entrepreneurship fulfills some new human needs and creates jobs that contribute in the security and social welfare of the population. Covering the situation in my country Morocco, the number of entrepreneurs is increasing dramatically due to government help and encouragement without dismissing women entrepreneurship. A great example of entrepreneurship is Wal-Mart, <https://assignbuster.com/the-history-and-background-of-entrepreneurship-business-essay/>

founded by Sam Walton who started a small discount store back in 1962. This store has now become the headquarter of the second largest company in the world that makes about \$345 billion in net sales and hires more than 1.8 million employees in 6,700 stores around the world. It is now the favorite location for so many shoppers where they can find all what they need for lowest possible prices and with an excellent customer service.

2) Leadership:

Leadership is the ability to lead and influence the attitudes and behaviors of a group or an organization that has to be free from any violence, threat or imposing. A leader is there to help encouraging and advancing the workforce performance and competency in achieving the desired outcomes and to innovatively and creatively acts in tough situations. In a business setting, businesses highly depend on their leaders to achieve their goals and to meet the changing necessities in the business world. We are now living in world with a fierce competition in different markets where powerful leaders adopt techniques and strategies to reach leading position in a specific market. For instance, Apple one of the most known firms in the world co-founded by Steve Jobs in 1976 in his parents' garage and who is now considered as one of America's great innovators that changed the world of music, computing, phones and retail stores reached this huge success due to his leadership skills and his innovative mind, unlike a manager who is considered only a copy and a follower of the managerial techniques, a leader is an original that innovates, develops ideas and inspire others.

3) Management:

Management is accomplishing the organization's objectives through its people by creating the perfect environment for them in order to reach efficiency and effectiveness in performing the tasks. A manager's occupation is to coordinate and organizer a business or an organization activities through setting objectives and delegating responsibilities and increasing the workers interest in the job, also guiding and assisting others to be more productive and monitoring their progress and results, as well as solving problems and dealing with unexpected events moreover a manager has to increase communication, networking and building collaborative relationships with other and sharing information and rewarding and encouraging them in order to be more efficient. The identity of a company is its management style. A success story of management is a company that receives about one million CVs per year Google, the levels of motivation and creativity are high due the unique work environment. At Google the hierarchical structure is flat with less management and more employee empowerment to make their decisions which made them more responsible, this structure also creates an open environment that encourages employees to b more collaborative, moreover the company provides employees access to a variety of facilities such as, quality free food, gym, and even video games. This is what makes this company considered having the best working environment company, however this management style requires highly competent employees in order to succeed. Entrepreneurship: A Working Definition - Thomas R.

Eisenmann - HBS Faculty - Harvard Business Review. 2013.

Entrepreneurship: A Working Definition - Thomas R. Eisenmann - HBS Faculty

<https://assignbuster.com/the-history-and-background-of-entrepreneurship-business-essay/>

- Harvard Business Review. [ONLINE] Available at: <http://blogs.hbr.org/hbsfaculty/2013/01/what-is-entrepreneurship.html>. [Accessed 25 April 2013]. <http://www.gaebler.com/Sam-Walton-and-Wal-Mart.htm> What is entrepreneurship? definition and meaning. 2013. What is entrepreneurship? definition and meaning. [ONLINE] Available at: <http://www.businessdictionary.com/definition/entrepreneurship.html>. [Accessed 25 April 2013]. Sam Walton and Wal-Mart - Successful Entrepreneurs. 2013. Sam Walton and Wal-Mart - Successful Entrepreneurs. [ONLINE] Available at: <http://www.gaebler.com/Sam-Walton-and-Wal-Mart.htm>. [Accessed 25 April 2013]. What is leadership? definition and meaning. 2013. What is leadership? definition and meaning. [ONLINE] Available at: <http://www.businessdictionary.com/definition/leadership.html>. [Accessed 25 April 2013]. The Meaning and Essence of Leadership in Business | Divine Caroline. 2013. The Meaning and Essence of Leadership in Business | Divine Caroline. [ONLINE] Available at: <http://www.divinecaroline.com/life-etc/career-money/meaning-and-essence-leadership-business>. [Accessed 25 April 2013]. The Real Leadership Lessons of Steve Jobs - Harvard Business Review. 2013. The Real Leadership Lessons of Steve Jobs - Harvard Business Review. [ONLINE] Available at: <http://hbr.org/2012/04/the-real-leadership-lessons-of-steve-jobs/>. [Accessed 25 April 2013]. What is Management? definition and meaning. 2013. What is Management? definition and meaning. [ONLINE] Available at: <http://www.businessdictionary.com/definition/management.html#ixzz2RkK92KHt>. [Accessed 25 April 2013]. Management - Chuck Williams - Google Books. 2013. Management - Chuck Williams - Google Books. [ONLINE] Available at: <http://books.google.co.ma/books?id=https://assignbuster.com/the-history-and-background-of-entrepreneurship-business-essay/>

Jr7V4HtKuOsC&printsec= frontcover&dq= management&hl= en&sa= X&ei= qOpyUeqlCcKe0QXz0oHwBA&redir_esc= y#v= onepage&q= management&f= false. [Accessed 25 April 2013]. Management - Patrick J. Montana, Bruce H. Charnov - Google Books. 2013. Management - Patrick J. Montana, Bruce H. Charnov - Google Books. [ONLINE] Available at: http://books.google.co.ma/books?id=yJIQ2XGhneUC&pg=PA1&dq=what+is+management&hl=en&sa=X&ei=UutyUe_eA4bI0QX454GYBg&ved=0CCwQ6AEwAA#v=onepage&q=what%20is%20management&f=false. [Accessed 25 April 2013]. Flattening Hierarchies Through Enterprise Social Networking | Enterprise Social Network Blog - tibbr. 2013. Flattening Hierarchies Through Enterprise Social Networking | Enterprise Social Network Blog - tibbr. [ONLINE] Available at: http://tibbr.com/blog/topics/enterprise-social-networking-topics/why-are-leading-organizations-turning-to-a-flatter-organizational-hierarchy/?goback=.gde_3977473_member_99926731. [Accessed 25 April 2013].