

## ENTREPRENEURIAL THINKING

Catherine Goodman

17 August 2005

### Part 1

1. What does SME stand for?
2. Why is the lecturer particularly interested in small businesses in relation to large businesses?

### Part 2

3. The lecturer outlines her lecture and gives three points she will be covering. Can you describe two of them?
4. How are entrepreneurs defined today?
5. What comparison did Richard Branson make between opportunities and buses?
6. According to the lecturer, how does an entrepreneur view a crisis?

### Part 3

7. The entrepreneur Pádraig O'Ceidhe bought a failing business and turned it around. What kind of business was this?

### Part 4

8. What does 'Harpo' refer to?
9. Concerning Drucker's view about entrepreneurship, what are the key factors he feels are essential?
10. What are some of the key words the lecturer suggests are characteristic of being an entrepreneur?

### Part 5

11. What is the meaning of a 'business model' in this context?
12. Do entrepreneurs use all their ideas?
13. What is the purpose of the Corporate Venturing Division of Nokia?

#### Part 6

14. The lecturer talks about discovery-driven planning. What does this mean?
15. What is analyse paralysis?
16. Many companies use social capital when they first go into business. What does this mean?

#### Part 7

17. The lecturer believes we need more entrepreneurs to deal with change. What examples does she give that will affect the whole of Europe?
18. How does the Global Entrepreneurship Monitor work?

#### Part 8

19. What kind of goal does the 3M Corporation have?

#### Part 9

20. What is an opportunity register?
21. In what way did Dell change the rules of the market?

#### Part 10

22. What does the lecturer mean by maintaining 'low or variable overheads'?

# Key

## Part 1

1. Small Business Enterprises
2. She feels small businesses can teach a lot to large businesses, about growth, rather than the other way around.

## Part 2

3. She says that she will discuss what characterises an entrepreneur and why businesses need more entrepreneurs. She will also discuss some of the strategies businesses can adapt.
4. People who take ideas and commercialise them, creating a business and making a profit.
5. Just as there is always another bus coming, it is true that there is always another opportunity on the horizon.
6. As an opportunity.

## Part 3

7. A small airline from the west of Ireland, which he has made into a small European airline.

## Part 4

8. It refers to the name of the publishing and broadcasting company set up by Oprah Winfrey.
9.
  - a) innovation
  - b) new ideas
  - c) enthusiasm/energy
10. Drive, perseverance, tenacity, determination, self-confidence, optimism, and new ideas as well as leadership skills, taking opportunities, never taking 'no' for an answer, determination, making full use of opportunities, helping others to see the big picture, etc.

## Part 5

11. The way in which businesses make profits; companies are always looking at ways of increasing profits.
12. No, they have a range of ideas and systematically select some of them, to create opportunities. They do not have unlimited resources to explore all their ideas.
13. To allow people to develop new original ideas, wacky ideas, or ideas connected to the main business strategy.

## Part 6

14. This means to take an idea even if you are not sure if it is feasible, to make assumptions about what might happen, to use time and experience to convert assumptions into knowledge, and to check if knowledge meets certain criteria, and thus have an idea that might work.
15. When a manager spends too much time thinking and analysing information instead of doing something.
16. The contacts they have in their network, including customers and suppliers and friends.

## Part 7

17. Changes in society
  - a) in private sector
  - b) in public sector
  - c) the aging population, and the impact it will have on services in 15 to 20 years
  - d) to be creative in thinking of how to fund these changes
18. It is a survey to find out which nation is the most entrepreneurial, and they judge it based on how many people (per hundred) are planning on setting up a business, or have set one up in the previous 3 years.

## Part 8

- 19 40% of their sales must come from relatively recent products – products invented within the previous 3 years.

## **Part 9**

- 20. It is like a database of opportunities, organised in a systemic way
- 21. By manufacturing directly for the customer, avoiding the middleman or shop outlets.

## **Part 10**

- 22. It is related to the idée of discovery planning, and keeping lean and fit, so that flexibility is always possible. In other words a lack of rigidity is essential.