



Let's do it
CREATIVELY

Entrepreneurship

The need for Creativity and Adult Learning
in a changing world


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Presentation Outline

1. What's so important about Entrepreneurship?
2. What is Entrepreneurship?
3. What makes an Entrepreneur?
4. So What?

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The importance of Entrepreneurship

- Entrepreneurship is considered to be the engine of economic growth as it is a major source of job creation, innovation and wealth
- In March 2000, the European Council launched a ten-year action and development plan for the European Union (EU) known as the Lisbon Agenda or Lisbon Strategy
- The European Union has invested large amounts of resources in incentive schemes and support measures for innovation and enterprise in its member states

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What is Entrepreneurship?

Mark Zuckerberg:

facebook

- Student
- Age 22
- 2004
- The youngest recorded billionaire



John Caudwell

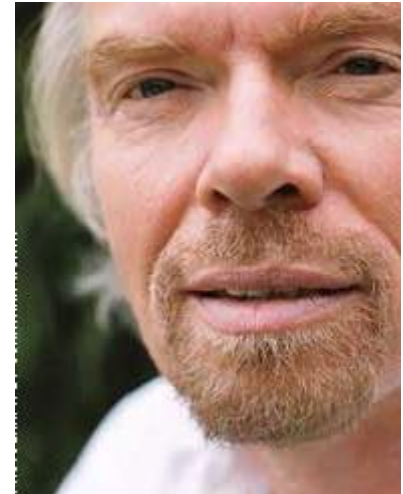


- In 1987 buys 26 Motorola mobiles at £1,350 each. It took 8 months to sell
- 2008 sells 26 every minute
- 2006 Caudwell group sold for £1.46 billion



Richard Branson: Virgin

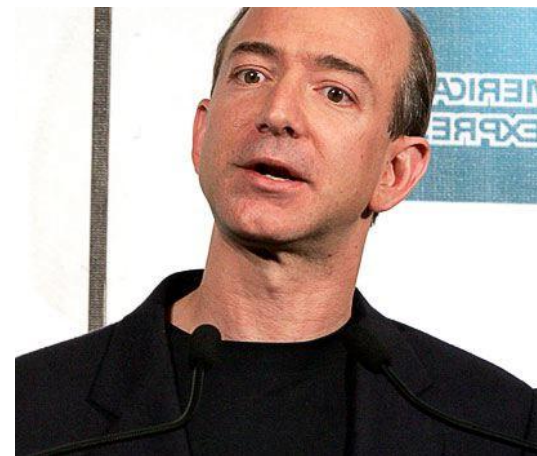
- Beginning with a student newspaper at age 16 and a record label in his mid-20's
- Built the Virgin Group into an international conglomerate of some 350 companies
- Combining for more than \$8 billion a year in sales



“I keep a notebook in my pocket all the time,” he says, “and I really do listen to what people say, even when we're out in a club at 3 a.m. and someone's passing on an idea in a drunken slur. **Good ideas come from people everywhere**, not in the boardroom”

Jeff Bezos: amazon.com®

- Analyzed possibility of moving a traditional business over the net.
- Business plan
- July 16, 1995: Bezos opened his site to the world. In 30 days, with no press, Amazon had sold books in all 50 states and 45 foreign countries.
- Amazon.com ended 2006 with annual sales over \$10.7 billion.



“A brand for a company is like a reputation for a person. You earn reputation by trying to do hard things well.”

“There are two ways to extend a business. Take inventory of what you're good at and extend out from your skills. Or **determine what your customers need** and work backward, even if it requires learning new skills.”

Julie Azuma: Different Roads to Learning (DRL)

- 1994: Azuma learned that her daughter Miranda was severely autistic
- Saw an opportunity to start a business to help other families while working at home, close to Miranda
- Ten years later, DRL offers 250 items to a customer base of 22,000. Sales totaled \$1.7 million last year



What do we understand by Entrepreneurship?

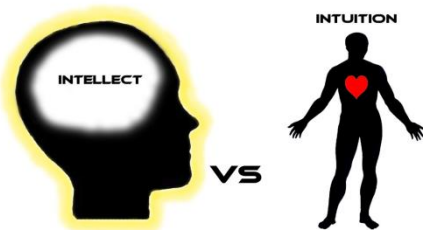
Entrepreneurs are concerned with the creation of new wealth in their ventures by **creating** and exploiting opportunities, taking calculated **risks** and instigating **change** and **innovation**

“*entrepreneurship* is, then, what the
entrepreneur *does*”

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Common factors of entrepreneurs (Kirby, 2003)



Risk-taking ability
Need for Achievement
Internal Locus of Control
Desire for Autonomy
Deviancy
Intuition
Creativity and Opportunism

What is the difference between an entrepreneur, a manager and a business owner?

Common factors of entrepreneurs over business owners (Burns, 2006)

- Opportunistic
- Innovative
- Self-confident
- Proactive and Decisive with high energy
- Self-motivated
- Vision and flair
- Willingness to take greater risks and live with even greater uncertainty

What links Entrepreneurship, Adult Learning and Creativity?



Creative Thinking

- In the late 1940s a group of psychologists carried out a creativity test with a group of 45-year olds
- Only 5% were found to be creative by this test
- The figure remained the same with subjects of 40, 35, 30, 25 and 20 years of age.
- They found that the 5% figure stayed basically the same
- Finally, at around 17 years old the figure rose to 10%
- At the age of five, it rocketed to over 90%
- **Almost everyone is highly creative at the age of 5!**



Common factors of entrepreneurs related to creativity (Tidd & Bessant 2008)

- Entrepreneurs possess personality characteristics associated with creativity:
 - openness to experience
 - tolerance of ambiguity
 - resistance to premature closure
 - curiosity
 - risk taking
- They also possess creative thinking abilities such as fluency, flexibility, originality and elaboration

Opportunistic

How is an opportunity identified?





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... and back to this.

YAHOO!

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Search:

Web Search



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- Shopping
- Sports
- Travel
- Yellow Pages

All Yahoo! Services

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**Long, slow drive to work**

Growing numbers of Americans face "extreme commutes" topping 90 minutes. [more](#)

- Get traffic reports
- Find a job closer to home



Do you have an "extreme commute"?



Why your job may be killing you



Earth Day: 10 ways to slow climate change



TV picks: New treat for Miss USA pageant

In the News

World

Video

- Frist will try again for immigration bill
- Woman charged in protest against H1N1
- Spellings to examine No Child loophole
- Plane crash kills five Ind. music students
- 'Gospel of Judas' experts review fragments
- Video: Stepfamily dynamics create conflict
- J.J. Abrams to direct new 'Star Trek' movie
- NFL hires firm to help find new commissioner

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Marketplace



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The future belongs not to those who are buffeted by change, cautiously adapting to it as needed, but to those with the foresight to **recognize the potential offered by the very changes that others find so unsettling**



(Malone, Morton, & Halperin, 1996, p. 7)

Historical Context

- Only 85 human institutions have survived since 1500
- 70 of the 85 are universities



Economist article

- The average life expectancy of a multinational corporation - Fortune 500 or its equivalent - is between 40-50 years
- 1/3 of companies listed in the 1970s Fortune 500, for instance, have vanished by now.
- One survey found that average corporate life expectancy in Japan and Europe is roughly 13 years

Reason

- Fear of failure
- Bureaucracy
- Lack of information
- Lack of innovation
- Fear of change





Who Moved my Cheese?

Reason

- Fear of failure
- Bureaucracy
- Lack of information
- Lack of innovation
- Fear of change



Linking Entrepreneurship, Creativity and Adult Learning

- The implementation of creative ideas into new (or existing) ventures
- Generating, evaluating, developing, refining and implementing ideas
- Entrepreneurship is viewed as a major source of innovation



Is an Entrepreneur Born or Made?

Is an Entrepreneur Born or Made?



Risk-taking ability
Need for Achievement
Internal Locus of Control
Desire for Autonomy
Deviancy
Creativity and Opportunism
Intuition





Adapting to change is not only stupid, it's dangerous. **The only way you can manage change is to create it.** By the time you catch up to change, the competition is ahead of you.

Peter Drucker

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The way forward

2 Streams for Lifelong Learning

For the Learners

Using lifelong learning to make
society more Entrepreneurial

=

- + Sensitive to New Ideas
- + to New Possibilities
- + to Learning Opportunities

For Ourselves

To generate new
solutions and
methods for
lifelong learning
itself

Skills

1. Sales & Marketing
2. Financial
3. Time Management
4. Administration
5. Self-motivation

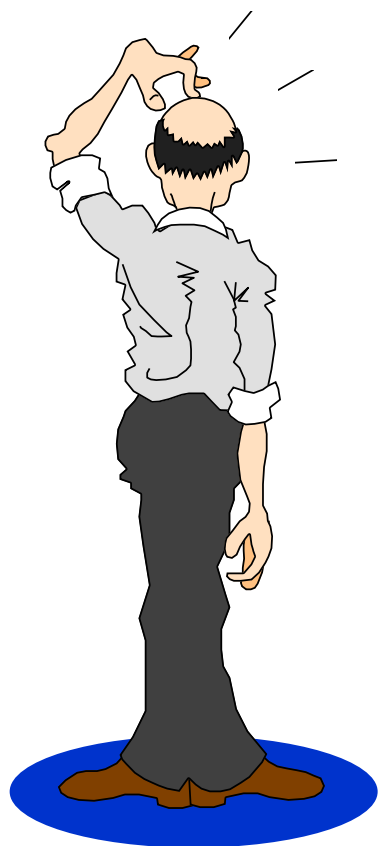
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4. What can we do?
5. Conclusion

Conclusion

- Identify opportunities
- Be creative: ready and creating change
- Learn how to generate new solutions and possibilities
- Use of idea generation tools and methods
- Encourage the will to succeed

Teach the ability to 'learn to learn', to adapt and to create change



Questions

thank you

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