

A study of methodology in teaching Entrepreneurism

Studju ta 'metodoloġija fit-tagħlim
intraprenditorjat


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Presentation Outline

- 
- What is Entrepreneurship?
 - What are the character traits of the Entrepreneur?
 - How can we teach entrepreneurship?
 - Discussion & conclusions.



What is Entrepreneurship?

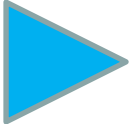
- **Entrepreneurship** is the act of being an entrepreneur, which can be taken as "one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods".
- It is frequently asked: Can entrepreneurship even be taught?
- Entrepreneurs have long been seen as self-taught, self-made individualists. However, the great entrepreneurs of the past did not really learn or do it all themselves.
- In the early industrial cities-which were adventurous places, teeming with entrepreneurial activity in then-new fields like telegraphy and railroading-entrepreneurs had access to informal communities of teachers and learners.
- Here they were able to tap into rich networks of contacts for the additional skills and resources their own new ventures needed.



- Many of our models of entrepreneurial activity in developing countries treat human capital as fixed, and focus instead on financial constraints and information asymmetries in credit and equity markets. Similarly, much of industry focuses on the financial capital not human capital, as if the entrepreneurs either already have the necessary human capital.
- Despite the success stories of Bill Gates and Michael Dell, who started college but dropped out to start their companies, many people start companies and **fail** or have great ideas that are **unrealized** due to **lack of knowledge**. Peter Drucker put it bluntly: "Entrepreneurship is 'risky' mainly because so few of the so-called entrepreneurs know what they are doing. They lack the methodology,".
- Teaching Entrepreneurship is more about recognising and releasing entrepreneurial talent and capability, developing and encouraging rather than being a critical culture, and helping people to fly out of the restrictions that can be imposed by more controlling and hierarchical structures or systems in institutions.



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- Competitive
- Jack of all trades, master of none
- Risk- Taker
- Supportive family and friends
- Motivated to a point of being obsessive
- Old problems, new ways of thinking
- Imagination
- independent thinkers.
- Maintaining balance





- Risk-Taker
- Competitive
- Motivated
- Imagination




- Risk-Taker
- Independent thinkers
 - Imagination
 - Motivated
- Family Support



- Risk-Taker
- Independent thinkers
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Would you climb
without a rope?



- As much as entrepreneurs have to take the risk
- It is essential to take the leap with the knowledge of a safety rope. i.e. You wouldn't go into a gun battle with a knife?
- In this respect teaching entrepreneurship is about arming individuals with the business acumen and principles which will allow them to effectively exercise their entrepreneurial spirit.
- At JPE we do this through three key methods;
 - » **Counselling**
 - » **Role play**
 - » **Informal lecturing**
- I invite you to participate in this short exercise to demonstrate the playing= method.



Using the props given try and sell the item to your team members, and team members , give an honest feedback as whether you were convinced or not.

- Groups of 3 / 4-5 minutes each / make honest notes of others performance
 - Salesman/ customer / observer
 - Change roles three times. On large sheet write key observations.
 - Pool observations from other groups
 - Draw up conclusions
- The exercise showcases the role play and counselling aspect of teaching entrepreneurship. By analysing the performance of the learner, recommendations can be given to improve their approach such as in this case:
 - Using open questions- express need, explain, features, encourage benefit.
 - Be proactive
 - Make the openings
 - Convince the easy clients
 - Ignore the difficult
 - Let the difficult clients observe
 - PRACTICE MAKES PERFECT.
 - In these times, it is important to incorporate sustainability and efficiency into the minds set of the budding entrepreneur.
 - The following exercise encourages forward thinking and innovative solutions to a problem



How can you extract the cork from the wine bottle without breaking the glass?

Informal lectures explored in entrepreneurship include:

- Commercial planning
- Separating business and home finances
- Calculating production costs
- Product pricing
- Business recording
- Sustainability
- Business Ethics
- Networking
- Funding Options
- Customer Identification
- Competitor Identification
- Business Position
- Product/ Promotional Strategies



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Conclusion



Of course not everyone will aspire to be an entrepreneur. But we believe that everyone should at least be acquainted with the role entrepreneurship plays in the economy, aware of the possibility of entrepreneurship as a choice at some point in their careers, and know how to engage with the process. The world in our time is never static; it is always being re-invented.

And that is precisely what entrepreneurship is about. It is a means of re-inventing the world.



Questions & Discussion