

Dimensions of Entrepreneurship

Are entrepreneurial opportunities created by environments?

Or are entrepreneurial opportunities created by people?

MACRO



MICRO

Entrepreneurial Process

Opportunities for entrepreneurship exist, latent, waiting for someone to recognise and realise them.

Idea Generation / Creativity

People create entrepreneurial opportunities through

- Expansion of cognitive frameworks to organise information, i.e. escaping mental ruts, combining concepts, expand concepts, apply analogies
- Operation of various facets of intelligence (analytical, creative, practical, social)

Opportunities emerge though changes in the operating environment.

- Technological change
- Political and regulatory change
- Social and demographic change

Opportunity recognition

Entrepreneurial people recognise opportunities though

- Better access to info
- Ability to use info better
- Active searching
- Alertness
- Prior knowledge
- Social networks
- Better at pattern recognition

Resources are available to capitalise on the opportunity. (Assumption that capital will always be available for a profitable idea).

Decision to proceed

Resources are gathered to capitalise on the opportunity. (Personal attributes: persuasion, risk taking, confidence etc.)

Launch of new venture

Managing growth

Harvesting rewards