

SMART ENTREPRENEURSHIP

PART 1



Co-funded by the
Erasmus+ Programme
of the European Union



Why we are here today / Exceptions

- Every person has own mission, which is sometimes not clear. What is my vision, what I really want to do in my life?
- Self-awareness is a life-long process. If I want to realize myself in the best way, I need to do a self- efficacy check for any new opening opportunity, especialy for entrepreneurship.
- The life is unstoppable and sustainable: lets take a spot of the new opportunities for a smart entrepreneur.
- Businesses always have a feature of risk, uncertainty, ambiguity. Smart entrepreneurs are coping with it making right decisions that brings value for society, family and herself.
- Taking the iniciative, motivating ourselves and showing perseverance for the results are not easy, but fruitful when... started.

List of topics

- Introduction to entrepreneurship, smart and sustainable
- Female entrepreneur or “just” entrepreneur?
- Role of smart entrepreneur
- Develop a vision to turn ideas into action, with an eye on the sustainability or resources
- Judge what value of sustainable business is in economic, environmental, and social terms

➤ Learning points

- Recognise the competences and skills associated with the “concept” of “smart entrepreneur
- Analyse their competences and motivation to move forward in their life/ career
- Can start drafting their vision and their path for toward business creation
- Reflect on how sustainable long-term social, cultural, and economic goals are, and the course of action taken



Main activities / structure of the session

(theoretical, practical,...)

- About 20 minutes long presentation of the main concepts of sustainable and smart entrepreneurship, entrepreneurial roles and actions, types of value of sustainability expected from society.
- Answers to questions 10 min .
- Activity 1: Know yourself as entrepreneur- 30 min practical test and the discussion of the results.
- Activity 2: Partnership in Business- 30 min video case analysis.
- Activity 3: My sustainable business vision- 20 min. for making a draft.
- Wrap-up session- 10 min.

What are you expected to produce

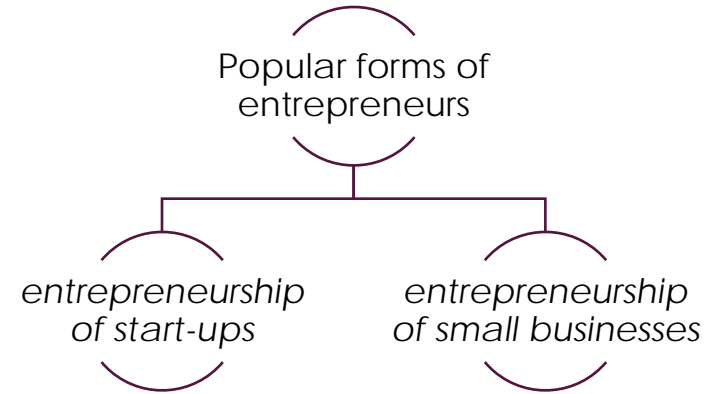
(list of concrete outputs)

- A list of your individual and group strengths to be an entrepreneur.
- Clarification of the actions to mitigate possible setbacks or weaknesses.
- Set of the long-term goals to create the value for sustainability.
- Prepare your business vision.



Overview on the theoretical part

Concept of Entrepreneurship



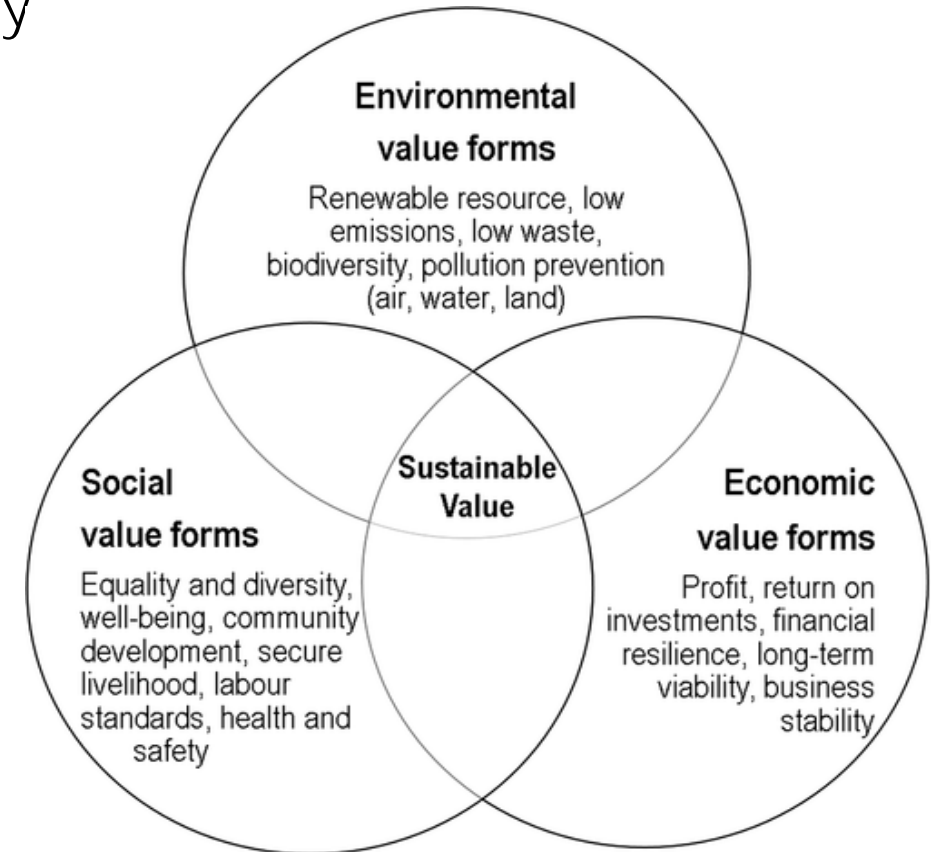
- *Entrepreneurship* is a skill in starting new businesses, especially when this involves seeing new opportunities (Cambridge dict.)
- *Entrepreneurship* refers to the concept of developing and managing a business venture to gain profit by taking several risks in the corporate world.
- An entrepreneur is willing to work **for himself and by himself**.
- An entrepreneur is commonly seen and perceived as an innovator. The skills required for successful entrepreneurship are innovation and **ability to be creative to generate new ideas** for a business venture.
- An entrepreneur must have the quality of **leadership** and **a strong sense of unified teamwork** to gain maximum benefit.

Concept of Smart Entrepreneurship

- The **modern economy** generates knowledge and databases that bring economic value through *circular economy* and can enhance business performance through *smart technologies*.
- A **circular economy** is based on three principles, all driven by design: eliminate waste and pollution, circulate products and materials, regenerate nature. The circular economy gives us the tools to tackle climate change and biodiversity loss together, while addressing important **social needs**. Up-to-date entrepreneurship transfers business activity from the individual area into one of **collective success**.
- **Smart businesses** can design products to be reused, repaired, or remanufactured. When it comes to products, smart businesses and people should be able to keep them in circulation.
- **Smart technologies** of modern times give rise to breakthrough conditions in business development. Smart technologies build global markets, and **the entrepreneur takes on global development challenges**.

Concept of Sustainable Entrepreneurship

- **Sustainable entrepreneurship** is characterized by some fundamental aspects of entrepreneurial activities which are less oriented towards management systems or technical procedures, and focus more on the personal initiative and skills of the entrepreneurial person or team to realize large-scale market success and societal change with environmental or societal innovations.
- Sustainable entrepreneurship can thus be described as an **innovative, market-oriented** and **personality driven** form of creating **economic** and **societal** value by means of break-through **environmentally** or socially beneficial market or **institutional** innovations.



Schaltegger, S., & Wagner, M.

<https://onlinelibrary.wiley.com/doi/full/10.1002/bse.1939>

Concept of Sustainable Entrepreneurship



• Florian
Lüdeke-Freund

Actions of a Successful Smart Entrepreneur

1. Takes calculated steps toward their goals each day
2. Concentrates on what they do best
3. Sees every problem as an opportunity
4. Steps out of their comfort zones on a regular basis
5. Opens to learning more
6. Keeps track of short-term and long-term goals
7. Focuses on delivering great value every day
8. Celebrates small wins
9. Is obsessed with getting work done smarter and faster not harder

9 Things Exceptionally Smart Entrepreneurs Do to Be Successful, by Thomas Oppong, July 21, 2014.
<https://www.entrepreneur.com/article/235655>

Female Entrepreneurs

- A systemic lack of access to capital, credit, land, or financial products prevent women from starting a company. Another perpetual factor impeding female entrepreneurship – lack of care infrastructures. The WEF concludes that women spend at least twice as much time on care and voluntary work in every country where data is available. (World Economic Forum's (WEF) Global Gender Gap Report).
- Female Entrepreneurs Worldwide (FEW) is an international business platform that aims to broaden female fellows' access to resources and support and scale their business locally and globally, through offering business networks, masterclasses, and consulting services.



<https://www.entrepreneur.com/>

<https://www.forbes.com/forbeswomen/>

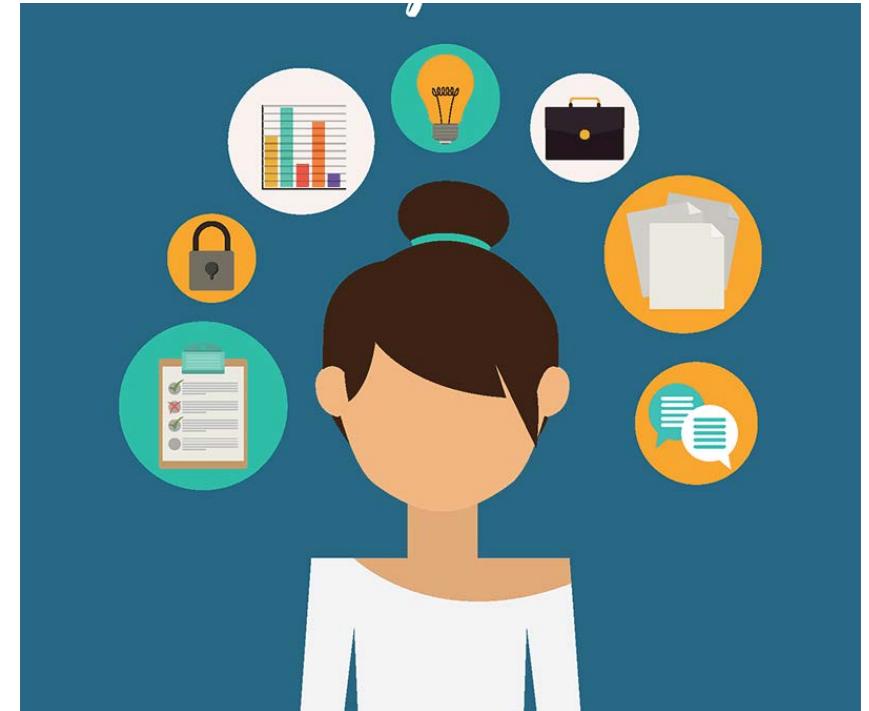
<https://www.thefewgroup.com/>

Women intentions to become social entrepreneurs

Factors having impact on social entrepreneurship play a mediation role of self-efficacy:

- Problem-solving skills;
- Networking ability;
- Entrepreneurial knowledge.

Polas MRH, Afshar Jahanshahi A.



<https://beatechelette.com/>

Female entrepreneurs give some recommendations for future female entrepreneurs

- Have a Clear Vision;
- Identify a Big Market Opportunity & Apply Your Passion;
- Take Calculated Risks;
- Be Confident in Yourself and Your Idea;
- Focus on results.

<https://few.community/>

Femaleentrepreneurs
Worldwide

Role of a Smart Entrepreneur

1. Encourage an interest in carrying out entrepreneurial activity based on potential, interests, and talents.
2. Grow the intention of entrepreneurship for yourself.
3. Improve the managerial capacity in entrepreneurial activity.
4. Improve the ability to undertake entrepreneurial activities based on technological advances, especially in the business with Internet and smart technology use



<https://ec.europa.eu/>

Achievements Expected from Smart Entrepreneur

- Increase of interest and personal motivation in the active participation in national and international activities and competition with the innovation and creativity that has novelty value.
- Foster entrepreneurship intentions with the mindset of successful entrepreneurship and redeem entrepreneurship habit to colleagues and their environment.
- Grow entrepreneurial activity in business environment through entrepreneurship skills of team members with qualified business management (managerial).
- Grow entrepreneurial activity environment with the emergence of internet and technology entrepreneurship among team members.
- Develop as a Smart Entrepreneur to become a reference and patron in conducting guidance and coaching.
- Guide good relationship between entrepreneurial novices among team members successful intrapreneurs as the impact of the mentoring process carried out in a certain team/company.

Smart Business Performance

The measurement factors and items to gauge enterprise outcome in terms of a smart business:

- **execution performance** (quality of services, efficiency of business process, and client satisfaction),
- **increase performance** (sale increase, sale revenue increase, market increase),
- **benefit performance** (increase of gain in annual profit, net income increase, and cash turnover ratio),
- **competitiveness performance** (sale increase rate and customer share).

Hui Young YOON

Sustainable Industrial Value Creation

Cyber-physical production- physical objects can be designed with connections to the virtual world.

Sustainable smart manufacturing represents a value-added **recovery operation** that can restore the value of the deteriorated product to its initial specific value.

Remanufacturing represents a lifecycle renewal operation aiming to achieve green sustainable manufacturing.

By use of **data sharing, visibility, and auto-capture, Internet of Things-based real-time production logistics** enhances the supply chain performance dynamics as regards expenses, quality, delivery, and adjustability, consequently shaping the environmental, economic, and social sustainability of retail companies.

Product sustainable design capabilities constitute a pivotal source and an essential determinant for data-driven sustainable smart manufacturing competition.

<https://doi.org/10.3390/su13020751>

Economic Value of Sustainable Business and Entrepreneurship

- Increased cost transparency
- Enhanced efficiency, flexibility customization, and quality
- Shorter lead times
- New business models
- Large investments required



<https://www.futurelearn.com/>

Aspects of Ecologic/Environmental Value of Sustainable Business

- Transparency of greenhouse gas emissions
- Increased resource and energy efficiency
- Reduction of waste
- Reduction of logistics processes
- Reduction of wrong delivery and damaged goods



<https://populationeducation.org/>

Social Value of Sustainable Business and Entrepreneurship

- Fair wages, human learning, and employee motivation
- Unclear effect on job creation or reduction
- Expected reduction of simple tasks, whereas creative tasks might emerge
- Organisational transformation required
- Network, environment, and politics influence

Mueller, J., et oth.

Sustainable Industrial Value Creation Benefits and Challenges of Industry



<https://www.farrer.co.uk/>

Overview on the practical part

What we will achieve today

- During the practical session we will test the potential of your personality to be an entrepreneur. Mitigation action of possible setbacks should end the session.
- Discuss the value of partnership in business, what are the drives of entrepreneurs and how to run the business through the challengers.
- Reflecting your personal concerns of sustainability aspects, we will start drafting your own business vision.

Activity 1. Know yourself as an entrepreneur

- This task is assigned to revise your personal characteristics and skills associated with entrepreneurship.
- Personality test „Entrepreneurial potential self-assessment“. Once you have completed, your answers will be compiled, and you can evaluate your entrepreneurial traits, as concerns motivations, aptitudes and attitudes.
- Take the quiz, using the link on the web:
<https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/self-assessment-test-your-entrepreneurial-potential>

Activity 2. Partnership in Business

- The aim of the task is to define the value of the partnership in business, to find how different roles of group come together in order to achieve the mutual goals.
- The case is given in a video format. Please visit the website <https://www.thefewgroup.com/>, or Youtube channel to open the video record "Qualities of a Successful Business Partnership by Sarah& Fiona Zhuang".
- Exercise 1. Listen to the talk from 5:15 to 10:05 min. Make the list of 5 tips that sisters share about the success factors in business.
- Exercise 2. Listen to the dialogue from 10: 25 to 14:20 min. Identify the lessons learned by sisters in their business. Discuss the possible setbacks and challenges they have passed. Make a list of at least 4 challenges.

Activity 3. My sustainable business vision

- The aim of the task is to visualise the nature of your possible business that is compatible with your personal goals and drive.
- Visit the website: <https://www.undp.org/sustainable-development-goals>. Check the 17 SDGs- the Sustainable Development Goals, that are in action in EU. Go through the list and choose one or two sections that make the closest concern to your personality.
- The next step is to link your personal values to the value you would like to bring to society in order to find the goals that looks purposive to you.
- The resources you possess, like personal skills, expertise, relationships, network, material supplies, and other, help you to set your lifelong-term goals.
- Start making your potential business vision draft.

Sources

- Andronie, M., Lazaroiu, G., et others. Sustainable Cyber-Physical Production Systems in Big Data-Driven Smart Urban Economy: A Systematic Literature Review.
- Florian Lüdeke-Freund. Sustainable entrepreneurship, innovation, and business models: Integrative framework and propositions for future research.- Business Strategy and the Environment- Wiley, 2019. <https://web-p-ebSCOhost-com.ezproxy.smk.lt/ehost/pdfviewer/pdfviewer?vid=4&sid=cde31208-51ed-4492-a770-87c8642be9fd%40redis>
- Hui Young Yoon. Measurement of Enterprise Smart Business Performance on a Smart Business Management, IEICE TRANS. INF. & SYST., VOL.E104-D, NO.1 JANUARY 2021.
- Mueller, J., Kiel, D., Arnold, Ch. Sustainable Industrial Value Creation: Benefits and Challenges of Industry 4.0- International Journal of Innovation Management, 21 (08). https://www.researchgate.net/profile/Julian-Mueller-3/publication/321383753_Sustainable_Industrial_Value_Creation_Benefits_and_Challenges_of_Industry_40/links/5c18a811a6fdcc494ffca42a/Sustainable-Industrial-Value-Creation-Benefits-and-Challenges-of-Industry-40.pdf
- Polas, M. The effects of individual characteristics on women intention to become social entrepreneurs. -https://www.researchgate.net/profile/Mohammad-Polas/publication/342552668_The_effects_of_individual_characteristics_on_women_intention_to_become_social_entrepreneurs/links/5f133646299bf1e548c107b2/The-effects-of-individual-characteristics-on-women-intention-to-become-social-entrepreneurs.pdf
- <https://www.forbes.com/forbeswomen/>
- <https://ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview>