

## Unit 9: Entrepreneurship and Small Business Management

<b>Unit code</b>	<b>T/508/0495</b>
<b>Unit level</b>	<b>4</b>
<b>Credit value</b>	<b>15</b>

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### **Introduction**

This unit provides students with an understanding of the definition and scope of entrepreneurship and an understanding of the enablers and barriers to business start-up.

Students will learn about the influence of national culture and economy on entrepreneurship and will explore the personal characteristics of entrepreneurs and the impact of personal situational factors, including education and background. Students will also learn about the role and importance of small firms to the economy, and about social enterprise and the social economy. Students will also be expected to understand the balance of risk and reward in starting a new venture and they will investigate and reflect on their own entrepreneurial and enterprising characteristics. Examples of entrepreneurs and start-up organisations will be discussed and students will be expected to draw on local, personal and general knowledge together with their learning to be able to identify the characteristics of entrepreneurial ventures.

### **Learning Outcomes**

By the end of this unit a student will be able to:

- 1 Explore and illustrate the range of venture types that might be considered entrepreneurial.
- 2 Assess the impact of small businesses on the economy.
- 3 Determine and assess the key aspects of an entrepreneurial mindset.
- 4 Examine the different environments that foster or hinder entrepreneurship.

## Essential Content

### LO1 **Explore and illustrate the range of venture types that might be considered entrepreneurial**

#### *Scoping and defining entrepreneurship:*

What is entrepreneurship? Defining entrepreneurship, entrepreneurial activity and enterprise.

The differences between serial entrepreneurs, intrapreneurs and owner-managers.

#### *The typology of entrepreneurship:*

Lifestyle and growth firms. Entrepreneurship in a corporate or public sector context.

Roles and characteristics of micro, small and medium-sized organisations.

#### *Social enterprise:*

Understanding social enterprise, social entrepreneurs and the growth of the social economy.

### LO2 **Assess the impact of small businesses on the economy**

#### *Where entrepreneurial ideas come from:*

Definitions of creativity and innovation.

The main sources of generating business and entrepreneurial ideas.

How businesses protect intellectual property rights.

#### *The role and importance of small firms:*

The number and type of small firms and their contribution to the economy at national, regional and local level.

Factors to consider: size, turnover, profit, rate of growth, innovation, sustainability and adaptability.

#### *International aspects of entrepreneurship:*

How international differences impact upon business start-up.

### LO3 **Determine and assess the key aspects of an entrepreneurial mindset**

#### *Entrepreneurial characteristics and mindset:*

Research on personal characteristics of entrepreneurs and small business owners. Different lines of argument relating to characteristics of entrepreneurs such as are entrepreneurs born or made? Or can characteristics be learnt and adopted by anyone?

*Skills set of the entrepreneur:*

The types of skills that typify entrepreneurs and how these skills differentiate from other organisation managers.

*Personal entrepreneurial tendency:*

Entrepreneurial characteristics and situational factors in a personal context, including family upbringing, lifestyle, cultural differences and personal motivation and drivers.

**LO4 Examine the different environments that foster or hinder entrepreneurship**

*The factors that influence the decision to start a business:*

The range of factors that influence the choice to start-up a business, including personal background and education, national culture, economic circumstances and character traits.

*The risks and rewards of business start-up:*

The potential rewards of business start-up.

The risks and uncertainties of business start-up and how they can be mitigated.

## Learning Outcomes and Assessment Criteria

Pass	Merit	Distinction
<p><b>LO1</b> Explore and illustrate the range of venture types that might be considered entrepreneurial</p>		<p><b>D1</b> Critically examine the scope, development and growth of entrepreneurial ventures.</p>
<p><b>P1</b> Examine different types of entrepreneurial ventures and explain how they relate to the typology of entrepreneurship.</p> <p><b>P2</b> Explore the similarities and differences between entrepreneurial ventures.</p>	<p><b>M1</b> Investigate a diverse range of entrepreneurial ventures to demonstrate an understanding of entrepreneurship in both the public and corporate sector.</p>	
<p><b>LO2</b> Assess the impact of small businesses on the economy</p>		<p><b>D2</b> Critically examine how small businesses have an impact on different levels of the economy (local, regional, national) and in an international context.</p>
<p><b>P3</b> Interpret and assess relevant data and statistics to illustrate how micro and small businesses impact on the economy.</p> <p><b>P4</b> Explain the importance of small businesses and business start-ups to the growth of the social economy.</p>	<p><b>M2</b> Evaluate the differences small, medium and large businesses make to the economy, applying relevant data and statistics.</p>	
<p><b>LO3</b> Determine and assess the key aspects of an entrepreneurial mindset</p>		<p><b>D3</b> Analyse the characteristic traits, skills and motivational drivers of successful entrepreneurs, supported by specific examples.</p>
<p><b>P5</b> Determine the characteristic traits and skills of successful entrepreneurs that differentiate them from other business managers.</p> <p><b>P6</b> Assess how aspects of the entrepreneurial personality reflect entrepreneurial motivation and mindset.</p>	<p><b>M3</b> Explore and examine different lines of argument relating to entrepreneurial characteristics.</p>	

Pass	Merit	Distinction
<b>LO4</b> Examine the different environments that foster or hinder entrepreneurships		
<b>P7</b> Examine, using relevant examples, how background and experience can hinder or foster entrepreneurship.	<b>M4</b> Analyse the link between entrepreneurial characteristics and the influence of personal background and experience to specific successful entrepreneurs.	<b>D4</b> Critically evaluate how background and experience influences entrepreneurs, both positively and negatively, by comparing and contrasting examples.

## **Recommended Resources**

BURNS, P (2011) *Entrepreneurship and Small Business*. 3rd Ed. Basingstoke: Palgrave MacMillan.

DOWN, S. (2010) *Enterprise, Entrepreneurship and Small Business*. London: Sage.

CARTER, S. and JONES-EVANS, D. (2012) *Enterprise and Small Business: Principles, Practice and Policy*. London: Pearson.

GRIFFITHS, A. and WALL, S. (2011) *Economics for Business and Management*. 3rd Ed. Harlow: Pearson.

## **Journals**

*Journal of Small Business Management*. Oxford:

Wiley-Blackwell.

(<http://onlinelibrary.wiley.com/journal/10.1111/>

(ISSN)1540-627X)

## **Links**

This unit links to the following related units:

*Unit 1: Business and the*

*Business Environment Unit 27:*

*Identifying Entrepreneurial*

*Opportunities Unit 28:*

*Launching a New Venture*

*Unit 29: Managing and Running a Small Business*