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Capitalism & the Technology Entrepreneur

Our aspirations are our possibilities.

Robert Browning

Summary

The entrepreneur provides the creative force in order for capitalism (free enterprise) to work. Entrepreneurs strive to make a difference in our world and contribute to its betterment. They are also motivated by achievement, independence, and the accumulation of wealth.

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Concept

For an entrepreneur, a **challenge** is a call to respond to a difficult task and the commitment to undertake the required enterprise.

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The Elements of Overcoming a Challenge

- Able to deal with a series of tough issues
- Ability to create solutions and work to perfect them
- Can handle many tasks simultaneously
- Resiliency in the face of set-backs
- Willingness to work hard and not expect easy solutions
- Possess well-developed problem solving skills
- Able to learn and acquire the necessary skills for the tasks at hand

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An **opportunity** is a favorable juncture of circumstances with a good chance for success or progress. It is the job of the entrepreneur to locate new ideas and to put them into action.

Concept

Concept

Thus, **entrepreneurship** may be described as the identification and exploitation of previously unexploited opportunities.

An Entrepreneur Test: Are you an entrepreneur?

Answer each question by checking **Yes** or **No**:

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| • When I am faced with a challenge, I am confident that I can work through it | ___ | ___ |
| • I want to be financially independent and be rewarded for my accomplishments | ___ | ___ |
| • Trying something new is attractive, even if the risk of failure is significant | ___ | ___ |
| • I'd prefer to gain independence and control my destiny | ___ | ___ |
| • Building a new enterprise is important to me | ___ | ___ |
| • My experiences during my youth and early career have shown me the benefits of starting a new enterprise | ___ | ___ |
| • Starting a new business some day soon is always in my thoughts | ___ | ___ |
| • I like working with others and can provide leadership when called upon | ___ | ___ |
| • Our society and my family provide a strong, supportive base for my initiatives | ___ | ___ |
| • I possess good technical skills and strong relationship skills in the industry | ___ | ___ |

I wish to enter.

___ ___
___ ___

Add your total score for **Yes** and **No**:

Seven or more **Yes** answers indicate that you may be ready to act as an entrepreneur in the near future.

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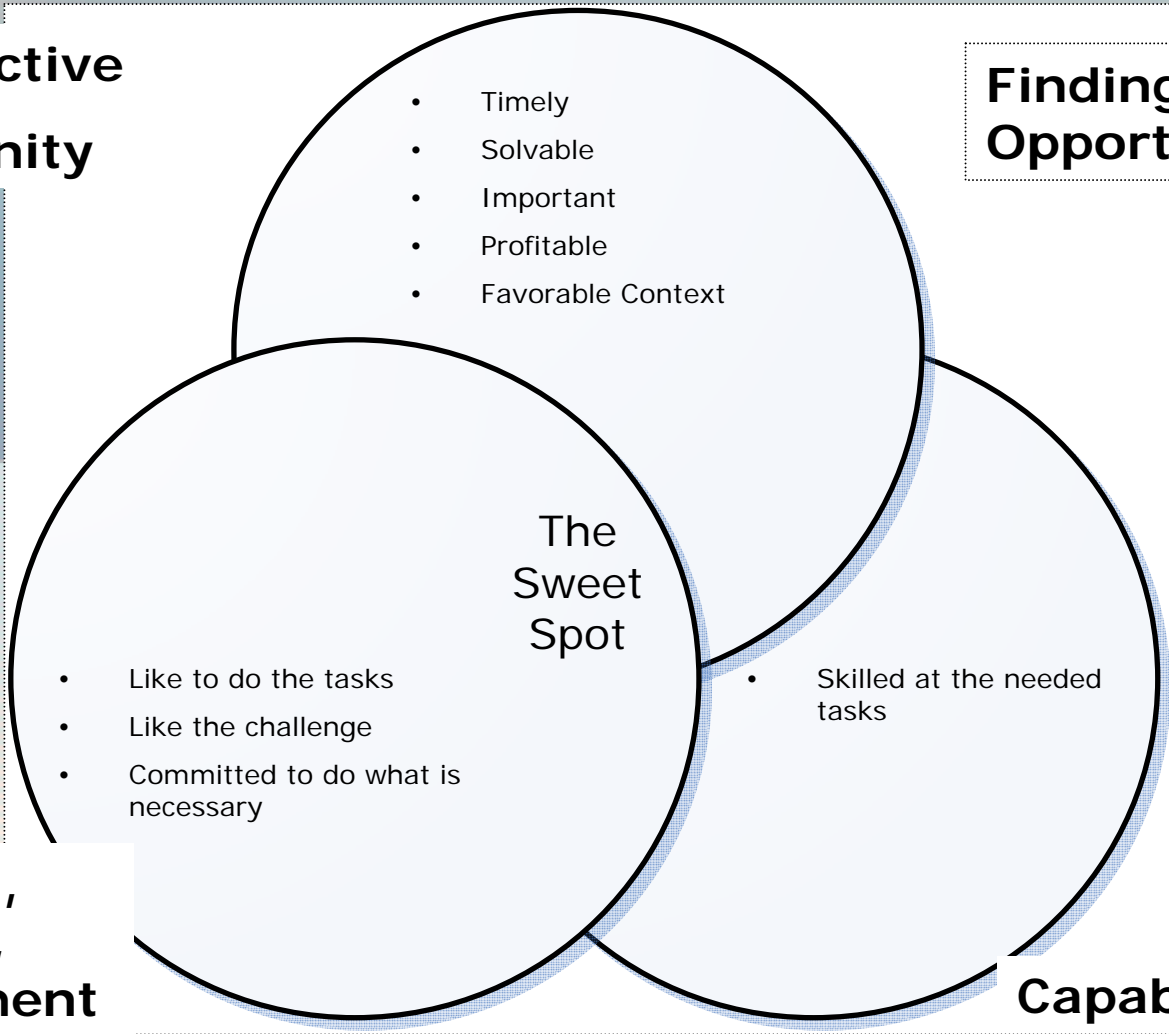
Technology includes devices, artifacts, processes, tools, methods, and materials that can be applied to industrial and commercial purposes.

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An Attractive Opportunity

Finding the Right Opportunity



Interests, Passions, Commitment

Capabilities & Skills

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Exercise


Complete the following tasks in order to select a favorable opportunity for yourself or your team.

1. Describe an opportunity that is attractive to you.
2. Describe the competencies and skills you and your team members possess.
3. Describe the passion and commitment you have for the opportunity.
4. Is this a good opportunity for you?



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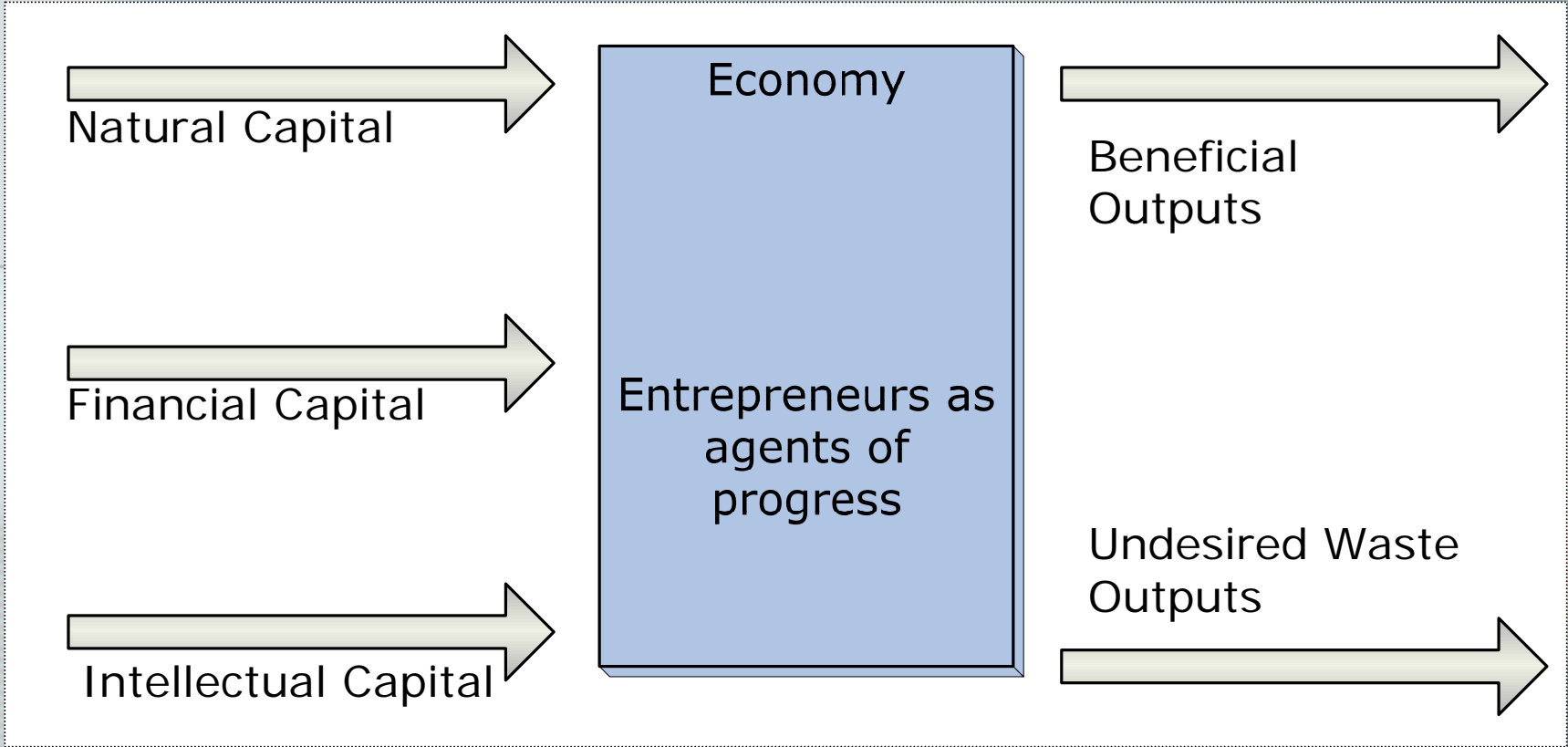
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Concept

The **intellectual capital** of an organization is the talents of its people, the efficacy of its management systems, the effectiveness of its customer and supplier relations, and the technological knowledge employed and shared among its people and processes.

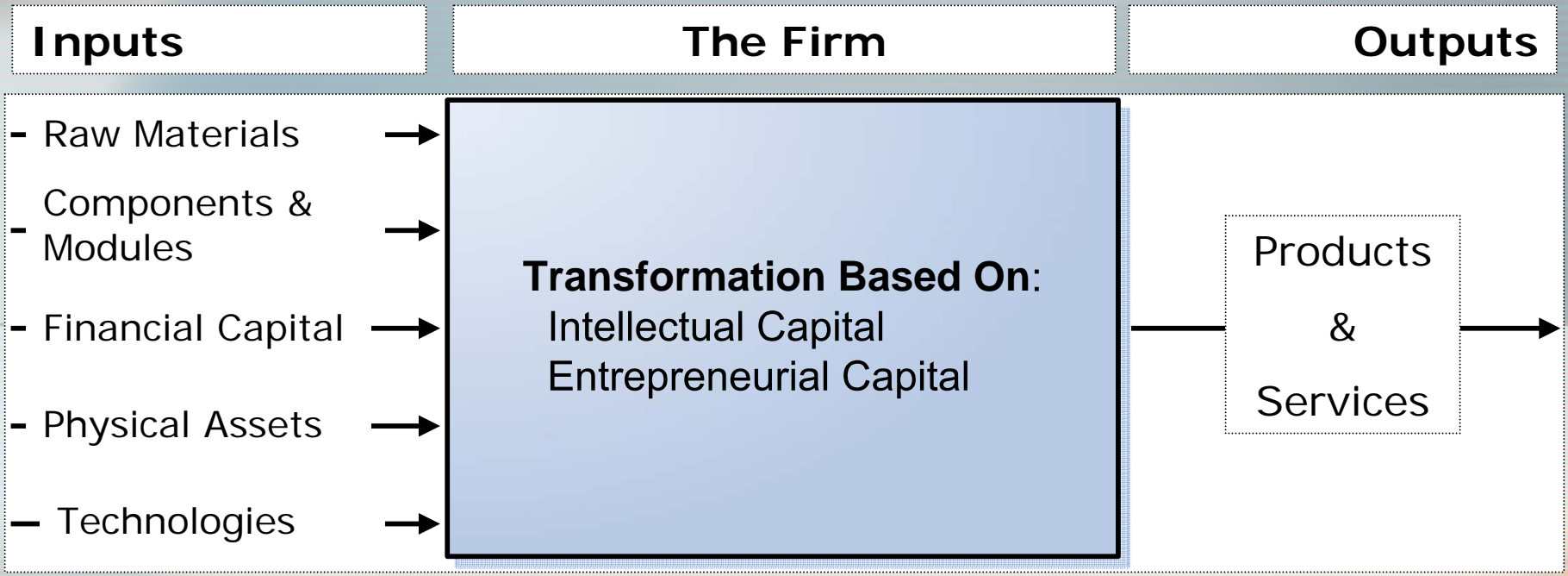
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Concept

Dynamic Capitalism is the process of wealth creation characterized by the dynamics of new, creative firms forming and growing and old, large firms declining and failing.

Creative Destruction is the entrepreneurial activity of destroying old models and creating new models of doing business.

Concept



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Principle

Principle 1

The entrepreneur develops an enterprise with the purpose of creating wealth and prosperity for all participants – investors, customers, suppliers, employees, and themselves – using a combination of intellectual and entrepreneurial capital.