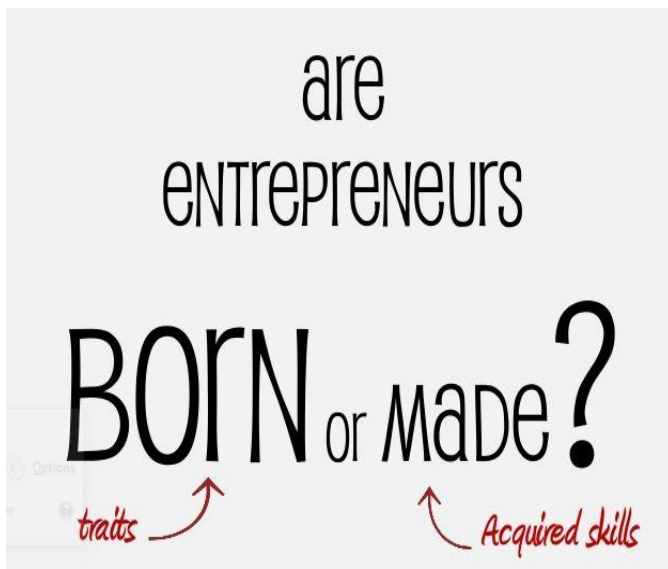


FINAL PROJECT

CAN YOU LEARN
ENTREPRENEURSHIP OR
IS IT INBORN?



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2020-2021

International School of Tomorrow

OUTLINE

I. INTRODUCTION

II. ENTREPRENEURSHIP VS. JOB

A. SIMILARITIES OF ENTREPRENEURSHIP AND JOB

B. DIFFERENCES OF ENTREPRENEURSHIP AND JOB

C. KINDS OF ENTREPRENEURSHIP

III. ATTRIBUTES OF A GOOD ENTREPRENEUR: INBORN AND LEARNT

IV. HOW TO LEARN TO BE ENTREPRENEURS

V. SURVEY

VI. CONCLUSION

VII. BIBLIOGRAPHY

INTRODUCTION

Studies have indicated that there may be an “entrepreneur gene” or at least that people with certain characteristics and personality traits are more likely to be successful entrepreneurs than others. Scott Shane, a professor of entrepreneurial studies at Cleveland’s Case Western Reserve University, suggests that genes don’t just influence whether a person will start a business; they may even determine how much money a person will earn. In other words, some people are just born to be alpha wolves and the rest will be led by them.

According to many opinions entrepreneur must possess personality traits like vision, drive and passion that are inborn and cannot be taught. Others discuss that skills of operating a business, motivating people and evaluating opportunities are easily passed on to excited or eager students to be entrepreneurs. The fact is that both types of arguments are right and it is time for compromise, “entrepreneurs are born and can be trained”. Some people immediately start a business due to their inherent entrepreneur qualities; others are been trained and study hard and long before doing so, and both enjoy success.

Steve Jobs isn’t even a graduate but his inborn leadership skills made him one of the most successful entrepreneurs in the world. He may not know how to do the work but his leadership skills allow him to get the work done by others.

In my research paper I decided to find out if I have that “entrepreneur’s gene” or I need to train some qualities in me to become a successful entrepreneur or my future is to work for somebody.

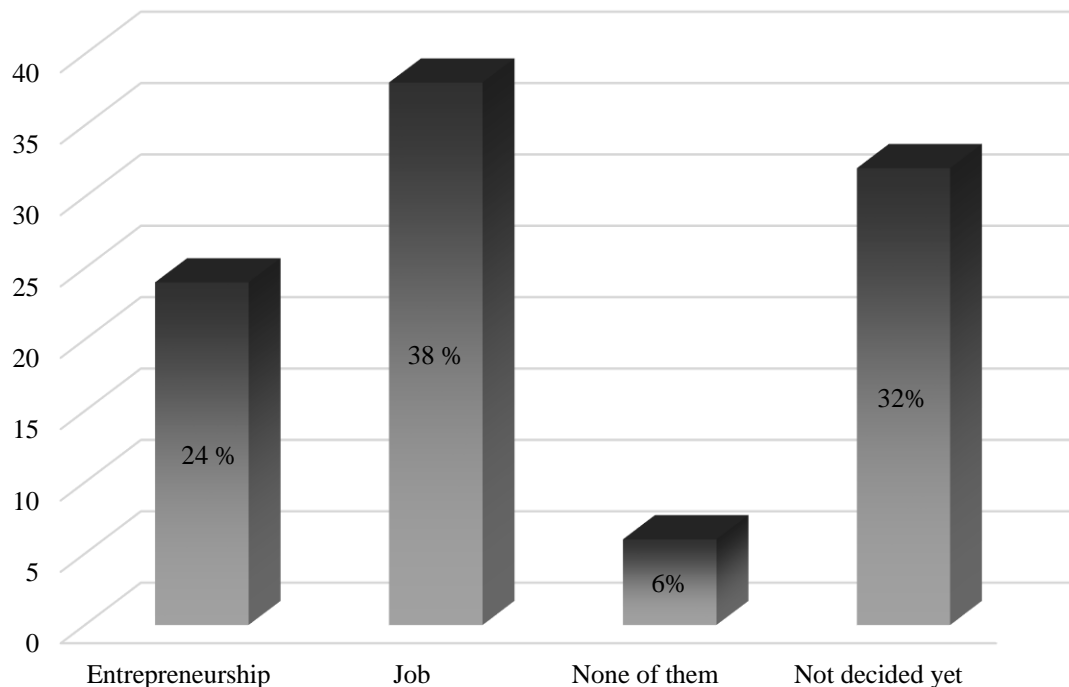
To reach my goals I will:

- Investigate the similarities and differences between entrepreneurship and job
- Explain the kinds of entrepreneurship
- Find out inborn and learnt qualities of entrepreneur
- Make a plan how to learn to be a good entrepreneur.

I. ENTREPRENEURSHIP VS. JOB

At the beginning of my research I asked the students of different classes what path they would choose for future.

What path would you want to choose?



The results show that only 24% of the respondents want to become an entrepreneur, 38% are ready to work for someone, and 32% haven't even decided yet.

Being an entrepreneur isn't for everyone; by the same token, being an employee is not either. There are serious pros and cons to each side that affect one's stress level, work/life balance, and personal fulfillment. To understand to what we are ready for, we need to look at similarities and differences of these two aspects.

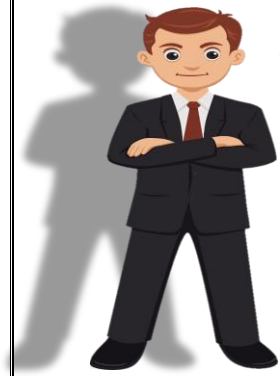
According to Merriam-Webster an **entrepreneur** is one who organizes, manages, and assumes the risks of a business or enterprise.

According to Oxford learner's dictionary a **job** is work for which you receive regular payment.

A) SIMILARITIES OF ENTREPRENEURSHIP AND JOB

1. Intelligence is a reason of success

In the corporate wilderness, it's survival of the fittest. In case you're not the sharpest, most very much associated or most diligent individual in your specialization, you're stuck at that base rung of the stepping stool.



Workers, in this manner, are undermined by the individuals who are more brilliant than they. They see the more quick-witted folks as a rivalry. Business visionaries contract those individuals. They realize that without an extraordinary group, their business will flop, so they employ up. You don't need to be a startup CEO or even claim your own business to be a business visionary, yet the entrepreneurial outlook is one that draws in achievement.

2. Both are equally hard working and have the aim of reaching heights.

Employees work hard to achieve a higher position like a promotion and Entrepreneurs work hard to reach higher position as a company.

They both have the same goal of working efficiently to reach the aim of growing.

3. Employees and Entrepreneurs seek their own kind of profit.

Entrepreneurs are money hungry - the more you get the more greedy you get. Employees are equally prey to receive more.

B) DIFFERENCES OF ENTREPRENEURSHIP AND JOB

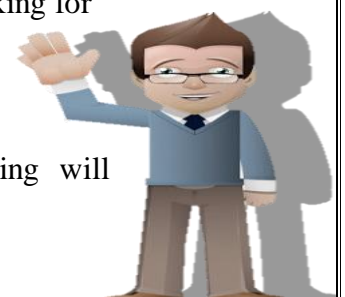
1. Entrepreneurs enhance their abilities; Employees enhance their shortcomings.

An entrepreneur sees concentrating on shortcomings as pointless; rather, they draw on their qualities.

In the event that you've at any point been on a prospective employee meet-up, you've most likely addressed this question: "What have you done to enhance your shortcomings?" This is a sensible question . . . to a worker. All things considered, representatives are shown that shortcomings are terrible and that they ought to be progressed.

2. Entrepreneurs have confidence in seasons; Workers have confidence in adjusting.

Work/life adjust. That is each worker's most pined for a dream, the most looked for after fortune. In any case, business people realize that to adjust isn't achievable. Rather than looking for adjusting, they trust that to exceed expectations in one part of their lives, others will endure. They acknowledge that the parts of their lives turn through seasons. Rather than battling for an unachievable adjust, they perceive that one thing will dependably need to outweigh the others.



3. Employees think ‘Money is everything’. Entrepreneurs know ‘Time is everything’.

Employees invest in their future growth by focusing on money. They look for the safe returns only. Entrepreneurs know ‘Time is Money’. They shift their focus from money to time by giving ample time for the growth of the company. They are ready to work months after months with no profits. As they believe in generating wealth, they don’t pay attention on initial months with unattractive results.

4. Employees dream their plans. Entrepreneur plan their dreams.

No matter how big your dreams are, dreams without plans have no significance. Employees build castles in the air. They dream of breaking the 9:00 am to 5:00pm routine. They dream of having a lavish lifestyle. On the other hand, entrepreneurs have a solid plan for shaping their dreams. They move ahead with a proper strategy.

5. Employees think without starting. Entrepreneurs start without thinking.

Employees restrict their future growth by thinking about perfecting different skills. Instead of starting things on a positive note, they start doubting their capabilities and strengths. Entrepreneurs know little about everything. So, they start their work with a little input. They don’t waste their time by falling in the perfection trap. They believe in learning new things along their entrepreneurial journey.

6. Entrepreneurs have a risk to become workaholic.

Your own business may require much more than 40 hours per week, and entrepreneurs run the risk of becoming “workaholics.” This addiction to work leads to a poor work/life balance, where friends and family are often neglected. Being 100% autonomous (e.g., no boss), they are free to make all decisions and reap the benefits or suffer the failures. Entrepreneurs also set their own schedules; if you are most productive at night, great, stay up all night and get your work done. Setting your schedule does not mean you work less, as 30% of entrepreneurs work 50-59 hours per week while making less money than if they had a regular job.

C. KINDS OF ENTREPRENEURSHIP

Hans Schollhammer (1980) has classified entrepreneurship into five categories such as administrative, opportunistic, acquisitive, incubative and imitative entrepreneurship. But with the change of time Entrepreneurship definition has changed and classification has increased.

Now entrepreneurship is classified in **Nine Types**:



1. **Administrative Entrepreneurship**

The entrepreneurial activity under this category is centered around administrative techniques and functions.

It gives a new option to handle prevailing or future situations in a more effective way that provides advantages and a competitive edge.

Total Quality Management, job redesigning, new techniques of doing things, participative management or management by consensus are a few of the examples of administrative entrepreneurship that increase overall organizational efficiency and that makes the firm successful and sustainable in the competitive market environment.

The old-age pension scheme is such administrative entrepreneurship of the government.

2. **Opportunistic entrepreneurship**

There is a proverb “Hit! while the iron is hot”. It is the best exhibit of the characteristic of this category of entrepreneurship.

Environmental changes always offer new opportunities. But everybody is not equally capable of identifying and utilizing that opportunity on time.

The entrepreneurship that identifies, exploits and executes the opportunity in the first hand regarded as opportunistic entrepreneurship.



3. **Acquisitive entrepreneurship**

The entrepreneurship that learns from other competencies is called acquisitive entrepreneurship.

It acquires something new of value from the competitive environment or achieves the competitors' technical capacities. It keeps entrepreneurship sustainable in a competitive environment.

The failure never restrains them from acquisition but motivates them further to discover such a thing with a new visitor.

4. Incubative entrepreneurship

This category of entrepreneurship generates and nurses new ideas and ventures within the organization.

It productively executes them and ensures material gain for the organization.

They pursue and help to get differentiated technologies to promote creations and innovations. Microsoft, Nokia, etc. always incubate new types of product and create product differentiation in the market.

5. Imitative entrepreneurship

The entrepreneurship that imitates a good or service operating in the market under a franchise agreement is the imitative entrepreneurship. It is the medium that spread technology over the world.

It adopts an existing technology in countries over the world. It also adopts an existing technology with minor modifications appropriate to the local condition.

6. Private Entrepreneurship

The entrepreneurship that is initiated under the private sector is private entrepreneurship.

The government gives various support services through private and public concerns that encourage private initiative in taking entrepreneurial ventures.

A layer and mutual relationship between private and public sectors would make economic development speedy and balanced.

7. Public entrepreneurship

The entrepreneurship that is undertaken by the government through its various development agencies is defined as public entrepreneurship.

All countries, developed or underdeveloped, take a public initiative in venture ideas to fulfill the initial deficiency of private entrepreneurs.

8. Individual entrepreneurship

The entrepreneurship that is undertaken by an individual or a family with his initiative is called individual entrepreneurship.

9. Mass Entrepreneurship

This type of entrepreneurship emerges in an economy where a favorable climate of motivation and encouragement exists for developing a wide range of entrepreneurship among general mass is mass entrepreneurship.

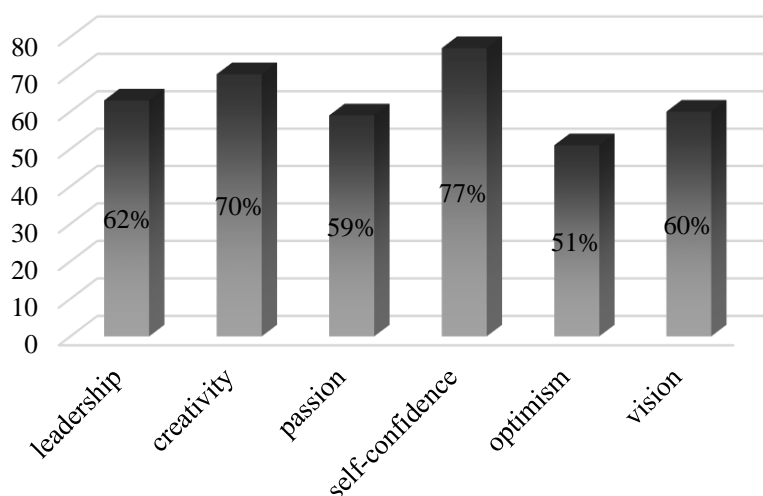
It increases small and medium enterprises in a country.

III. ATTRIBUTES OF A GOOD ENTREPRENEUR: INBORN AND LEARNT

Not all people understand that they have inborn talents of entrepreneurship and do not use them. We ask people if they think they are inborn entrepreneurs. **85 % of the respondents think that they don't have the qualities for being an entrepreneur.** The reason is that they don't know exactly what qualities are.

Successful business people have many traits in common with one another. They are confident and optimistic. They are disciplined self-starters. They are open to any new ideas which cross their path. In our research paper we want to mention some traits of the successful entrepreneur.

Mark the qualities which you think are essential for an entrepreneur



The respondents share their opinions in between all qualities. We can make a conclusion that all of them are important. 77% think that self-confidence is the most important. And the least important is optimism, only 51%.

Looking at the qualities we find out that International School of Tomorrow is a good platform to learn and to improve qualities of an entrepreneur.

1. Discipline

These individuals are focused on making their businesses work, and eliminate any hindrances or distractions to their goals. They have overarching strategies and the tactics to accomplish them. Successful entrepreneurs are disciplined enough to take steps every day toward the achievement of their objectives.

In our school we have a system of setting goals for a day (Goal Card), for a quarter (Honor Roll requirements), for a year (Academic Projection). By setting goals every day and achieving them we learn to be disciplined.

2. Confidence

The entrepreneur does not ask questions about whether they can succeed or whether they are worthy of success. They are confident with the knowledge that they will make their businesses succeed. They exude that confidence in everything they do.

The students often feel unconfident in public speaking. In our school we suggest different projects where the student can practice to speak in public (TED Talks, Oral Reports, Final Projects). Also students can be a part of Student Council where they can learn how to be confident, by participating in various projects.



3. Open Mind

Entrepreneurs realize that every event and situation is a business opportunity. Ideas are constantly being generated about workflows and efficiency, people skills and potential new businesses. They have the ability to look at everything around them and focus it toward their goals.

4. Self-start

Entrepreneurs know that if something needs to be done, they should start it themselves. They set the parameters and make sure that projects follow that path. They are proactive, not waiting for someone to give them permission.

5. Competition

Many companies are formed because an entrepreneur knows that they can do a job better than another. They need to win at the sports they play and need to win at the businesses that they create. An entrepreneur will highlight their own company's track record of success.

Student Convention is a nice platform for practicing competitive skills. There the students compete in events showing their talents.

6. Leadership

If people were born with entrepreneurial skills, then why should one pay for college? This is often a topic of debate. Leadership skills are inborn and it only can be bettered with learning and experience. One should know that there is a difference between learning a skill and mastering it. Anybody can learn a skill but mastering it is a talent. In this fast-paced world, without mastering a skill, one cannot reach great heights and cannot climb the ladder of success.

If you want to learn to be a leader, becoming a president of Student Council is the best way.

7. It Takes A Lot More Than Acquired Knowledge

People who are born with these skills will excel naturally while others will just be a fish out of water and may just struggle to reach the same point. Yes, people can learn how to become entrepreneurs, but then they must have the inborn ability to learn things faster than others. Parts of leadership skills can be learnt but majority of it cannot be taught. It takes a lot more than some sophisticated power point presentations and some crisp words on text books to become an entrepreneur.

8. Time Saving

Being a successful entrepreneur also depends on the place and time. The right place and the right time can make an entrepreneur a successful one. Maybe an entrepreneur has skills and charisma but the time might not be right or maybe the place won't let him prosper. Like starting up a new business in a small town might not be the right thing to do as the people might not be open to new ideas.

9. Talent

Entrepreneurship is an art and not a science. It is a set of innate traits that is perfected with time through learning and experience. Not everyone can be a good entrepreneur just like not everyone can be a good actor. Nothing can turn a follower into a leader. It is a matter of choice. It is more like a crude talent which needs to be refined.

The passage of time, the explosion of population and the proliferation of technology (leading to real-time communication, awareness and an increasing demand for innovation and international quality) have made it impossible for an entrepreneur to ignore the demands of a modern business. Today, ventures cannot start out with just a brilliant idea. They have to plan, project and present the idea in the most alluring manner to the customer, besides ensuring modern quality and service.

So... inborn or taught, hard work, persistence, and a lot of hustling are the most important tricks which an entrepreneur either is born with, learns, or hires to work for him/ her. Don't be bogged down, seek help when you think you need it, and keep at it!

IV. HOW TO LEARN TO BE AN ENTREPRENEUR

1. Desire + Skill = Powerful Equation

Certain people have an innate desire to bring positive impact to the world. This requires not just



gumption, but also the knowledge, experience, and skills of adaptability and problem solving—all of which can be learned through entrepreneurship education. Being part of such schools can also help a person build networks.

The late Peter Drucker, world-famous management consultant, once said, “Entrepreneurship is not magic, it is not mysterious and it has nothing to do with genes. It is a discipline. And, like any discipline, it can be learned.”

Although some entrepreneurial skill may be innate, the teaching of entrepreneurship provides invaluable skills that can improve one’s entrepreneurial success and ability to create bold impacts.

2. There May Be More to Entrepreneurship Than Genes

Tina Seelig, a Stanford professor and bestselling author on innovation entrepreneurship believes entrepreneurship can be taught, much like other skills people learn in school. While people do have inborn traits, they need to be trained with what to do with those skills.

“There are many who believe that entrepreneurship is an inborn trait that can’t be taught. This is simply not true. As with all skills, from math to music, learning to be entrepreneurial builds upon inborn traits,” she explained. “After years teaching innovation and entrepreneurship at Stanford University School of Engineering, I can confidently assert that these skills can be learned and mastered. I’ve seen thousands of students at Stanford, and at schools around the world, transformed by courses and extracurricular programs. These include classes on creative problem solving and entrepreneurial leadership, as well as cross-campus innovation tournaments and new-venture competitions.”

“There are things about entrepreneurship that can be taught,” said Rachel Fisher, Co-founder of EDTRAININCCENTER and successful entrepreneur. She explained, “Certainly, anyone who does not have a business background needs to understand things about, what do I do when it comes to financing and setting up my corporate identity, and marketing, and how I find people who can help me with that?”

3. Take a different path.

“Creativity is the root of entrepreneurship.” -- Karndee Leopairote, Thammasat University.

Creativity is the ability to see things differently and to provide solutions where there are gaps. To build your creativity skills, intentionally try something new. Do something that others won't do. Read unusual books. Watch a movie in a different language. Travel to an unexpected spot. Talk to people that are out of your circle of comfort.

"The Big Short" is a movie that depicts how several opportunist entrepreneurs and investors managed to profit from the 2008 financial crisis by going against popular opinion.

4. Start a business.

"You don't learn to walk by following rules. You learn by doing, and by falling over." -- Richard Branson.

5. Stick with challenges.

"It's not that I'm so smart, it's just that I stay with problems longer." -- Albert Einstein.

Every successful entrepreneur has learned to develop their perseverance and tenacity muscles. The life of an entrepreneur is never smooth sailing, and it takes guts to keep going when people doubt your abilities.

To build perseverance, create a goal or challenge that is meaningful and don't give yourself to quit. Alternatively, give yourself a deadline to aim towards. For example, if you want to create a better blog, make a commitment to write 1,000 words every day for a year.

6. Delay gratification.

Elon Musk, the founder of Tesla, Solar City and SpaceX set himself a challenge to live on only \$1 a day to see if he had what it took to lead life as an entrepreneur.

Entrepreneurs have to get used to countless failures and almost zero rewards until they finally hit the jackpot. To train yourself to be able to delay gratification, start small. Say "no" to the extra donut. Keep your old car instead of going into debt to buy a new one. Wake up at 5 a.m. on the weekends to work on your business idea instead of staying in bed.

7. Manage your own finances.

Understanding basic finance is essential in running your own company. You don't have to be an accountant, but you should at least be able to understand the basics around cash flow, assets, and profit and loss.

Start by learning how to do your own taxes and manage your own budget and investments.

8. Volunteer to lead.

The ability to lead a team and stay organized is important when you become an entrepreneur. You can start by looking for volunteer and leadership opportunities around you. Volunteer to lead a Meetup group, start a fundraising project for your favorite non-profit organization or get involved with your local community board. Alternatively, coach a local children's sports team or just plan your mother's birthday party.

By getting involved in bigger roles, even if unpaid, you get to practice your time management, organization, leadership and teamwork skills.

9. Practice communication skills.

The best entrepreneurs have learned how to communicate their passion and dreams in an engaging way, both online and offline. To learn how to speak publicly, join a Toastmasters group, offer to speak at workplace parties, or even emcee at your friend's wedding.

To improve your online communication skills, stay active on your social media accounts, blog, set up an online Facebook group or create a newsletter on your favorite hobby or topic.

The more often you put yourself out there, the faster your communication skills will grow.

10. Learn from a mentor.

The value of a mentor is priceless when it comes to building your entrepreneurial skills. Rather than make all the mistakes yourself, why not learn from someone else who has already made them?

Mentors are not only great sounding boards for your ideas but they also can be fantastic cheerleaders when the going gets tough. If you are lucky, you may find a mentor willing to train you for free because they believe in you and want to give back. Some mentors will be happy to teach you in exchange for you helping them out in their own business. Others offer a paid service.

If you are young enough or at the start of your career, try to apply for internships as those are great opportunities to wet your feet in the real business world.

11. Get involved with other entrepreneurs.

Whether it's attending entrepreneurial events, conferences, seminars or meetups; spending time with other entrepreneurs will help you grow in your own entrepreneurial skills.

If you have the time and guts, you can compete in an entrepreneur competition like Shark Tank where any gaps in your entrepreneurial skills will be revealed very quickly. However such a demanding experience will also multiply your learning speed.

12. Help others with their businesses.

“You will get all you want in life if you help enough other people get what they want.” -- Zig Ziglar.

Being an entrepreneur is about solving problems with the resources that you have. The more you help others solve problems with their own businesses, the more your own skills will grow.

For example, you can create an accountability group for entrepreneurs where you each help each other out. In this way, you learn and grow together.

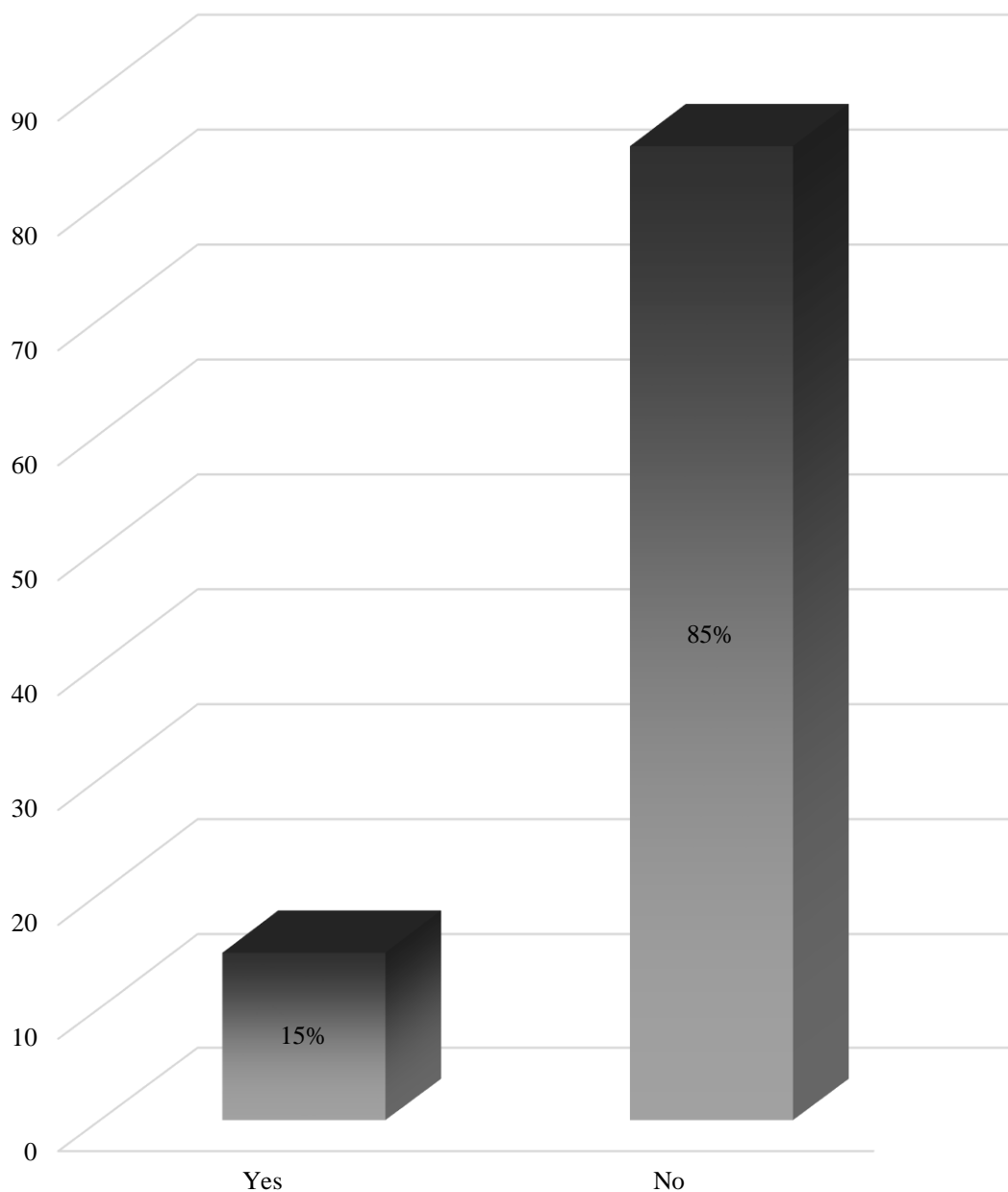
13. Keep learning.

“I am still learning.” –Michaelangelo.

Keep your own learning and personal development active. There are so many courses online, both free and paid, that teach a variety of entrepreneurial skills such as Skill Incubator, Udemy and Udacity. With such easy access to knowledge and resources, there really is no excuse that you can't build skills to succeed as an entrepreneur.

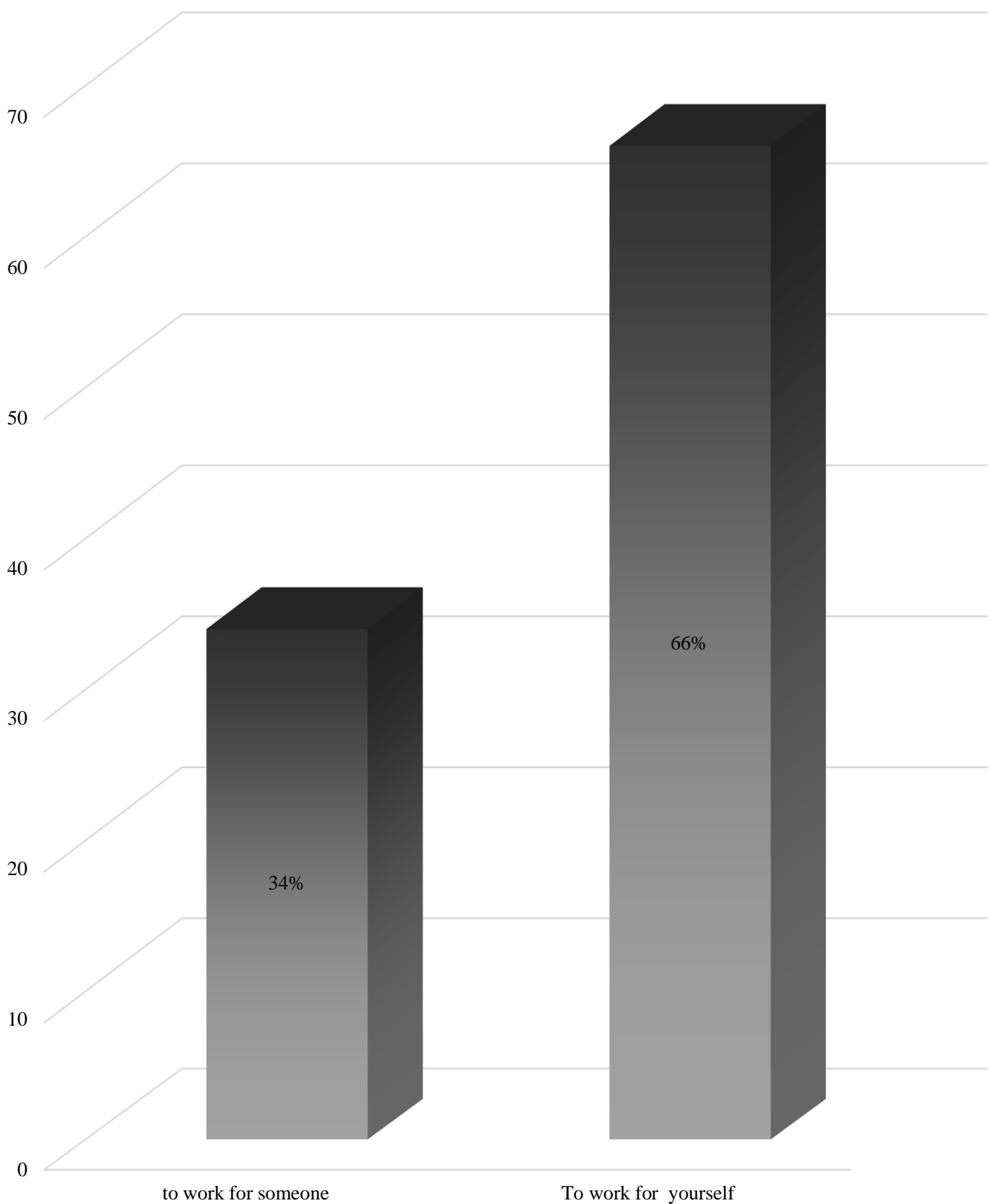
V.SURVEY

Do you think you are an inborn Entrepreneur ?



Not all people understand that they have inborn talents of entrepreneurship and do not use them. We ask people if they think they are inborn entrepreneurs. **85 % of the respondents think that they don't have the qualities for being an entrepreneur.** The reason is that they don't know exactly what qualities are.

What is easier for you?



According to the graph above 66% chose to work for themselves yet in the survey no:1 it shows that 38% would chose to have a job which was a higher percentage than being an entrepreneur.

VI. CONCLUSION

Before I started my research I thought that there are only differences between entrepreneurship and job. But after searching the information I found that they have a lot of similarities. No matter if you work for yourself or for somebody, you need to be hard-working, plan your day and have intelligence.

After collecting and systemizing information, I came to a conclusion that there are a lot of qualities which are inborn or can be learnt. To my opinion the most important are confidence, open mind, leadership skill, and discipline. The fact that you don't have one of them inborn must not stop you from being an entrepreneur. Your wish and hard work can help you to learn these qualities.

I understood that International School of Tomorrow helped me to learn and improve my qualities for becoming a successful entrepreneur.

Also I made a list of steps how to learn to be a good entrepreneur. I hope that list will help to reach a goal of **"BEING A SUCCESSFUL ENTREPRENEUR"**.

The results of my survey helped me understand that talent is not the only quality which leads to success. And if I really work, learn, and follow my plan, everything is possible.

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