

Entrepreneur: The Most Significant Component for Entrepreneurship Process

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Abstract: *The entrepreneurship process fulfils several difficulties and challenges. Therefore, it is important to identify and control the most significant influence components to improve the entrepreneurship success rate. This paper stated that the entrepreneur is the most critical entrepreneurship influence factor that influences opportunities' identification and cultivation from facilitating concept recognition, establishing social networks and building new venture paths. Indeed, investing in a new company equals investing in an individual. From this view, entrepreneurs' targets and moral quality are also primary factors influencing firms' success. Hence, entrepreneurs are stressed not just in innovation ventures but also in the economic development and cultural establishment.*

Keywords: *Entrepreneur, Entrepreneurship Process*

1. Introduction

The concept of entrepreneurship attracts huge attention in these years, which has several interpretations. One of the most popular interpretations is from Casson [1], who pointed that entrepreneurship is a process, yet the definition of this process has been the subject of several debates. It is most commonly defined as a dynamic procedure that considers practically every aspect of a new enterprise [2] and also is carried out by individuals [3]. People who are the primary contributors to and operators of a new firm are referred to as entrepreneurs [2-4]. On the other side, an entrepreneur's whole operational process might be termed the entrepreneurial process [4].

However, it is important to note that the above phrase does not imply that an entrepreneur controls all aspect of a new business, which point is normally ignored by scholars is quite significant for entrepreneur comprehension. In recent years, attention on the importance of entrepreneurs in a startup company has increasingly grown [5-7], because more and more people realized that the entire startup companys' operation mostly depend on the entrepreneur team. Indeed, Coulter said that entrepreneurship would not emerge if not for the entrepreneur [3]. To investigate why the entrepreneur is the most important aspect of enterprise, Dimov proposed a hierarchy of assessment criteria that categorizes the process via concept and opportunity, external observers, and the path of a new firm [6]. Consequently, this article will fill this gap and illustrate the view that "the most important factor of entrepreneurship is the entrepreneur" from three perspectives: opportunity, network, and new venture journal. The paper would then integrate the arguments with examples from a real-life entrepreneur, Kenny Ewan, to explain the practical function pointed by this paper further.

2. Opportunities Identification

An entrepreneur plays a significant role in the identification and cultivation of opportunities. The essence of entrepreneurship, according to Tang et al., is the discovery and development of opportunities [8]. Without identifying and cultivating opportunities effectively, the business will be difficult to survive under huge pressure and challenges. Initially, both perception cognition and the alert capacity of an entrepreneur is being used to demonstrate the significance of the entrepreneur's notion in gaining an idea. The formation of new concepts is contingent on the individual's mental model that could be developed. Doctor has previously distinguished between the effectuation thinking model of entrepreneurs and the causality thinking model of managers. The effectuation way of thinking is characterized as "a design logic for creating products in a human-made world" [9], i.e., an active and inventive approach of ideation. Instead of waiting passively for inspiration to strike, the entrepreneur may immediately begin to think.

Additionally, the entrepreneur's awareness is essential for recognizing a concept. In other words, entrepreneurs' comprehension towards the rule and fact could largely affect their thinking procedure and thus the final outcome from their thought. The entrepreneur's shrewdness in dealing with diverse information is a result of his or her vigilance. This is accomplished by scanning and finding information, affiliating, and integrating messages with the present situation, and then evaluating and judging the potential options with which the entrepreneur is faced [8]. Concurrently, an entrepreneur's earlier experience contributes greatly to his or her capacity to be attentive while finding or generating new ideas [8]. From this view, it is significantly to consider about the entrepreneurs' comprehension and past experience when corporate with other people.

Entrepreneurs facilitate the identification of new opportunities for the reasons stated above (see the Figure 1 below). The schematic of opportunity discovery and development identifies the main process as the entrepreneur's personal ambition, creative nature, and social network [10]. The entrepreneurial objective of a firm is part of the justification for the development of an opportunity. As a foundation for his/her plan of action, he/she must utilize the information above (see Figure 2 below). On the perspective of entrepreneurial mindset, creativity is viewed as a need for the development of opportunities.

Opportunity Identification and Development

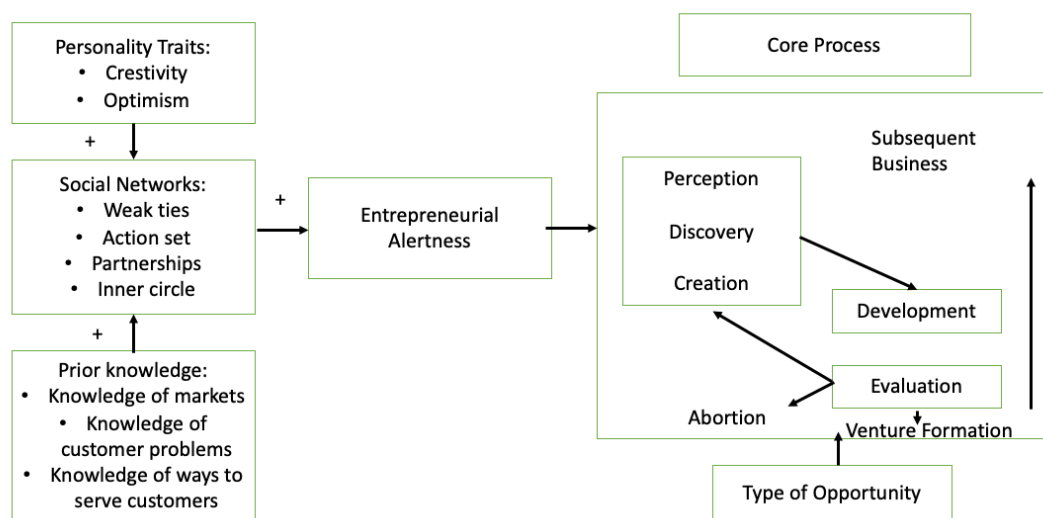


Figure 1: Opportunity Identification and Development

Representations of Opportunities

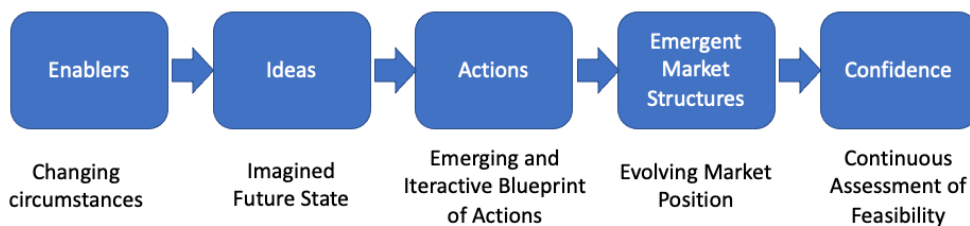


Figure 2: Representations of Opportunities

3. External Observer

Additionally, the social network of enterprises influences the growth of opportunities [10]. For instance, entrepreneurs should assess the likelihood of delivering value for potential venture partners [10]. Another example is successful team building and leadership. This is because team members remain with the entrepreneurs and commit significant time and effort to building a comprehensive business strategy. In conclude, opportunities are the essence of business [6], and they cannot occur without the work of

entrepreneurs [3]. However, entrepreneurs cannot attain entrepreneurial success without networking.

The entrepreneur is crucial to the formation of connections. The investors are the first group of individuals in the entrepreneur's network, which plays an essential role in entrepreneurship [6,11]. For instance, Claire surveyed 187 aspiring entrepreneurs on how to achieve success, and the most popular advice would be to concentrate on entrepreneurial partnerships [12]. In fact, an entrepreneur is critical for creating a team and attracting investors and consumers. Initially, investors are the primary source of financing for a businessman [6], and they must decide whether to contribute capital.

Typically, they conduct interviews with the entrepreneur for the objective of making a sound conclusion. During the conversation, investors often inquire at length about the business concept and the entrepreneur's entrepreneurial approach [6]. This perspective has gained prominence in both theory and practice as a crucial notion in the entrepreneurial process. Entrepreneurial orientation specifically refers to the company strategy and provides the firm with a decision-making foundation. Additionally, the relevance of a businessman to investors includes avoiding any unethical conflicts [13], since the entrepreneur's morals must be included into the deal.

Investing in a new firm is like investing in an individual [13]. Thus, the entrepreneur's direction and morals are the primary factors that attract angel investors. Consequently, entrepreneurs pick persons to collaborate with based on their interpersonal sensitivity, thereby assembling an efficient team that assists them in executing their goal. The team is the second bunch of individuals in this arrangement. The last category, customers, are the income generators. Through media discourse, entrepreneurs may develop brands, successfully market their ideas, and even gain a competitive edge. The successful image of the entrepreneur built in the customer's mind may easily convince them to stay loyal to the firm, resulting in an inflow of cash. In conclusion, an effective network is essential to propelling entrepreneurship ahead. Chance and network are crucial parts of a new venture. Next, we shall address the significance of the entrepreneur in the establishment of a new firm.

Without an entrepreneur, Dimov mentioned that a new enterprise cannot be developed, and the process may be seen as a series of events [6]. Typically, the complete earlier start entrepreneurship activity (TEA) described in class, which defines the business from inception to existence, takes more than three and a half years. There are 2 persons that the entrepreneurial is the primary force responsible for bringing a firm from conception to existence. On the one side, entrepreneurship is connected with a great deal of instability [4], which comes from both external surroundings and inter-organizational connections [14]. The capacity of company owners to cope with unpredictable conditions is vital to the survival of their enterprises.

4. Risk Identification

Next is the entrepreneur's obligation to assume significant risk since entrepreneurs make more risky choices than salaried workers on a regular basis. The distinction between entrepreneurs and other individuals is their willingness to face different types of risk [15]. Throughout the death zone in the early stages, however, the survival growth of young companies falls below 0.5% [16]. In 2015, there were around one 1,000,000 startups in the United States, which is comparable to 0.31 % or 750,000 new businesses beginning each month. However, only about 1,400 of these enterprises (0.02 percent) obtain venture financing and survive [6]. Due to the high failure rate, it is almost hard to succeed on the first try.

At the outset of a new enterprise, entrepreneurs should invest both time and money. However, there are significant disagreements on the effect of optimism on entrepreneurship. Even if previous research has shown a negative association between entrepreneurs' enthusiasm and venture effectiveness [17], an optimistic outlook is still essential for entrepreneurs and is seen as a key characteristic of a successful entrepreneur. Therefore, future academics may focus on the most effective ways to educate or coach entrepreneurs so that they are able to recognize their own optimistic inclinations and eventually transform them into personal qualities that enable them to find, lead, and build new enterprises [17]. In the meanwhile, the role of the entrepreneur in developing strategies and plans is crucial to the success of the new enterprise. He or she endures the loss and invests both physical and intangible assets in the new firm, making them essential to the enterprise's success. Then, we will analyze the significance of the entrepreneur in connection to Wefarm's founder utilizing the aforementioned aspects.

The entrepreneur who founded WeFarm, Kenny Ewan, will set an example in this article. While he was in university, he volunteered on farms in the developing countries. He discovered that the farms' poor production drove the farmers into poverty. He began to consider potential solutions. He devised a

plan to assist farmers by linking them together to boost their output. When he realized that the problem facing farmers in our society is their restricted to nonexistent Internet connectivity, he transformed this concept into a business opportunity. With his college classmate as his business partner, they launched a new endeavor to address the issue.

It took over six years to design the connecting machine, which complicated the company's beginnings. So, although Mr. Ewan ultimately developed an effective solution, he failed to connect effectively with the market. His failure to communicate halted the product's development and expansion, preventing it from being utilized in other areas of society. According to the preceding example, neither entrepreneur is flawless. In the actual world, everyone has a unique personality; what we assume here are just the most prevalent characteristics of entrepreneurs. In contrast, in the reality, individuals are not always reasonable, and entrepreneurs encounter not just work-related but also personal challenges. Therefore, entrepreneurial education is required. In addition, we cannot ignore the impact of diverse cultures on entrepreneurs, particularly as it pertains to their communication techniques. In addition, there are various types of businesses in the world, such as the culture businessman [14], who utilizes the advancement of cultural heritage as leverage for diverse needs, such as allocation and the improvement of the local college system and tourism sector, aided by the community-based clusters, associations, or organizations they helped to establish. The argument focuses only on the general and less particular point about various types of entrepreneurs.

5. Conclusion

In conclusion, the entrepreneur is now the most significant feature of the entrepreneurship process, as often shown by three factors: concept and possibilities, external observers, and the new venture's path. Entrepreneurs are stressed not just in innovation venture, but also in the economic development and cultural establishment. Entrepreneurs are being hailed as the heroines of society. Future study should concentrate more on how to produce a responsible entrepreneur than on identifying the common characteristics of entrepreneurs. The education system for study programs should not only concentrate academic information about the type of business, but also promote the development of the future entrepreneurs' healthy personalities. In this approach, a greater number of highly conscientious entrepreneurs will appear in the globe and contribute more to societal progress.

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