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**Advanced Entrepreneurship**

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# **Introduction**

## Overview

Due to the multidimensional nature of entrepreneurship, there is no universal definition for it. It can be defined as the ability to plan, organize and run an activity to get a profit while considering all the risks involved. There are many different definitions from different people of different times and a few are mentioned here. The word ‘entrepreneurship’ itself derived from 17th-century French “entreprendre” which refers to individuals who were undertakers meaning those who undertake the risk of new enterprises. Entrepreneurs as a force of creative destruction whereby established ways of doing things are destroyed by the creation of new and better ways to get things done (Joseph Schumpeter1934). In this case, entrepreneurship can be defined as, the power that moves entrepreneurs to creatively destroy established ways of doing things by the creation of new and better ways to get things done. “Entrepreneur is an individual who undertook the formation of an organization for commercial purposes. He is a person with unusual foresight who could recognize potential demand for goods and services. He reacts to economic change, becoming the economic agent who transformed demand into supply” (Adam Smith). Here, entrepreneurship can be defined as the ability of an individual to undertake the formation of an organization for commercial purposes with unusual foresight to recognize potential demand for goods and services, react to economic change and become the economic agent to transform demand into supply. Through the ability of entrepreneurship, the entrepreneur becomes, therefore, the change agent who transforms resources into useful goods and services often creating the circumstances that lead to industrial growth (Hebert, 2009).

Entrepreneurship is a process of causing a positive change in human life. It is not a conglomeration of a few isolated events. It is the deliberate, methodical quest for change carried out following a thorough examination of the environment's opportunities. Since entrepreneurship is a philosophical way of thinking and doing things, it can be practiced in any setting, including business, government, academia, research, technology, and the fight against poverty. Therefore, the process of starting a new business, allocating the resources needed, and taking on the associated risks is known as entrepreneurship, and Advanced Entrepreneurship is the subject that explores what makes an average entrepreneur exceptional in greater detail. It delves deeper than the fundamentals and examines the characteristics and methods that result in extraordinary business success, according to Harvard Business Review.

The goal of Advanced Entrepreneurship is to give a thorough understanding of the course concepts and theories. To improve understanding of proficiency in entrepreneurship, study cutting-edge research in the field, hone critical thinking abilities and evaluate case studies from the real world. Advanced Entrepreneurship knowledge and abilities are required for developing profitable and long-lasting business operations. Therefore, a thorough awareness of market dynamics, industry trends, and strategic planning are necessary for this advanced level of entrepreneurship. In order to keep ahead of the competition, entrepreneurs at this level concentrate on growing their companies, entering new industries and inventing.

In advanced entrepreneurship, business decision-makers frequently employ cutting-edge instruments and methods including data analytics, market research, and strategic alliances. In addition, they actively look for chances for expansion and diversification, and they work hard to improve their business plans in order to adjust to shifting market dynamics. Advanced Entrepreneurs can confidently manage complex business situations and are skilled at mitigating risk and uncertainty.

An important part of advanced entrepreneurship is networking and developing connections with influential people in the field as well as possible investors. At this stage of their business, entrepreneurs frequently work with mentors, advisors, and industry experts to obtain important knowledge and insights that can help take their enterprises to new heights. In order to support development and innovation, they are also skilled at obtaining funds through a variety of channels, including venture capital, angel investors, and strategic alliances.

**Course Summary**

In summary, Advanced Entrepreneurship calls for a combination of strategic thought, inventiveness, and a laser-like focus on execution. The course provides strategic tools for entrepreneurs to always push the envelope in terms of innovation, looking for fresh ways to expand, and creating strong profitable making businesses that have a long-lasting effect on the industry. The course is the key for entrepreneurs to confidently handle the hurdles of entrepreneurship and achieve long-term success by utilizing their sophisticated skills and knowledge. It helps build a vivid vision for the business, effective strategies for achieving the identified vision and efficient execution for the business to grow and be sustainable in the identified market.

# **Course Discussions**

## **Personal Opinions of the Course**

I strongly believe that Advanced Entrepreneurship is the course that helps me to understand the key components of entrepreneurship such as vision, strategy and execution, concepts of entrepreneurship such as economic concept, sociological concept and psychological concept, the evolution of entrepreneurship research and critique of traditional entrepreneurship models.

Moreover, the Advanced Entrepreneurship Course provides a deeper and better understanding of entrepreneurial opportunity through opportunity recognition, business model innovation, real options theory in entrepreneurship and evaluation, understanding of entrepreneurial marketing and sales through marketing strategies for startups, customer acquisition, retention and sales tactics for early-stage ventures, understanding financing entrepreneurial ventures through venture capital and private equity, crowdfunding and alternative funding sources and valuation methods for startups. The course entails managing growth and scaling ventures through growth strategies for startups, managing cash flow and profitability, international expansion and global entrepreneurship.

Furthermore, the course provides an essential understanding of entrepreneurial leadership and team building through good leadership styles in entrepreneurial contexts, team dynamics and conflict resolution for building and managing effective entrepreneurial teams, understanding of entrepreneurial ecosystems and innovation networks through the role of government and policy in supporting entrepreneurship, innovation clusters, network theory and social capital in entrepreneurship.

## **Analysis of the Course Concepts**

Advanced Entrepreneurship is an essential component of a nation's industrial development because it can help a nation to develop an entrepreneurial feeling to bring changes which are the main characteristics of entrepreneurs. Each entrepreneur has a different level and caliber of entrepreneurship. Nonetheless, a few strong factors influence how entrepreneurship develops, advances, and expands products and services. In actuality, entrepreneurship alters the course of markets, industries, and national economies. It makes novel items viable, launches them and creates better businesses and production methods. It brings about quantum leaps in technology and compels the reallocation of resources from their current applications to profitable new ones. It also upends the existing order and steers society and the needed economic development process in a different direction. The course’s concept can better be analyzed through economic concept, sociological concept and psychological concept.

### Economic Concept of Entrepreneurship

The economic concept of entrepreneurship is all about the process of starting a new business, allocating the resources needed, and taking on the associated risks to achieve economic value (Parker, 2018). An economy and society can benefit from entrepreneurship in a number of ways. To begin with, entrepreneurs launch new companies to generate new products and services that lead to new jobs, and they frequently start a chain reaction that spurs further development. Entrepreneurs increase the gross domestic product. Current companies might stay in their specific markets and eventually reach a revenue ceiling. However, as a result of entrepreneurship, new goods and technology open up new markets and generate new revenue. Furthermore, a country's tax base grows as a result of increasing employment and revenue collections, which permits the government to spend more on improving the lives of the citizens.

In conclusion, the concept of economic entrepreneurship states that an entrepreneur acts in every way because of financial rewards. According to those who endorse this notion, an individual's desire for profit is what ultimately propels them to become an entrepreneur. As a result, financial gain and incentives lead to the emergence of entrepreneurs. J.R. Harris and G. F. Papanek state that a man's inner drive is linked to financial gain, which propels him to engage in economic activity. As a result, they view economic success as a requirement for the availability of entrepreneurs.

### Sociological Concept of Entrepreneurship

The study of how individuals, teams, and organizations work together to spot and grab chances to launch new enterprises or businesses is known as the sociological theory of entrepreneurship. Sociologists have discovered a number of variables that affect the emergence and prosperity of entrepreneurial endeavors, such as risk-taking attitudes, social capital levels, resource accessibility, and capital availability. Effective entrepreneurs must be aware of these elements. Sociologists have also examined how entrepreneurial attitudes like ambition and taking risks can affect the success of entrepreneurial endeavors.

For an entrepreneur to be successful in a market, social network is the key. The social network fosters social ties and interactions that advance trust rather than opportunism as the main goal (Zimmer, 1986). To put it in another way, an entrepreneur shouldn't unfairly benefit from others in order to succeed, but rather, perseverance with the people leads to achievement. Examining the circumstances and traits of people who have chosen to pursue entrepreneurship is highly important in entrepreneurship. People's experiences may have an impact on how they think and behave, leading them to desire to live meaningful lives. Sociological background is one of the key "push" elements that encourages someone to start their own business. A person's social background, for instance, dictates how far they can go in entrepreneurship. Disenfranchised groups may overcome all barriers and aim for achievement, motivated by their difficult upbringing to improve their lot in life. The term population ecology refers to the last social context. The concept is that environmental elements are crucial to a business's ability to survive. Customer, employee, government regulation, political system, and competition are a few examples of external elements that might affect a new venture's survival or an entrepreneur's succes.

Social change is produced by entrepreneurs. They defy convention with novel inventions that lessen reliance on preexisting procedures and frameworks, occasionally making them outdated.

### Psychological Concept of Entrepreneurship

The psychological concept/theory of entrepreneurship explains the emotional and mental components of people that motivate them to start their own businesses as highlighted by (Baum, Frese, & Baron, 2014). Entrepreneurs are known for their high levels of creativity and innovation, high degree of management abilities, and business acumen. They also tend to be more opportunity-driven and sly. They have also been discovered to be upbeat, mentally and emotionally strong, emotionally robust, and energetic. They work hard, exhibit a strong sense of commitment and perseverance, thrive on the competitive drive to succeed and win, and are often dissatisfied with the status quo and eager for change. Finally, entrepreneurs are transformational by nature, lifelong learners who use failure as a tool and launching pad. They are also people of integrity, visionaries above all, and they think they can individually make a difference (Kwabena, 2011).

## **Personal Application the Course Knowledge**

**The course has equipped me with the correct ability to become an effective entrepreneur because I have the following characteristics:**

1. **The desire to win and succeed through vision:** As it is known, entrepreneurs have a desire to succeed. They are goal-oriented and focus their attention and energy on the achievement of specific goals. Through this course, I am in a position to skillfully venture into business with the high aim to succeed not to fail like other business people who go to business without clear goals and therefore fail to succeed as entrepreneurs because they lack vision, strategies and effective execution (Rosabeth Moss Kanter 1993).
2. **A Need for achievement:** Related to the desire to win is the need to achieve. McClelland (1961) argues that successful entrepreneurs are characterized by a strong need for achievement and that drives them to achieve. This is what can drive me to come up with creative strategies to enable me to take calculated risks for the identified benefit.
3. **The love to change:** Entrepreneurship is a continuous search for change and a continuous exploitation of the change as an opportunity. Entrepreneurs are thrilled by anything known and frustrated by the slackness of things. In today’s changing environment, with ups and downs that characterize the business environment, the only organization sure to survive is the entrepreneurial one. The one that loves change. The course has given me the courage to pursue and love change to become and effective entrepreneur.
4. **Creativity:** Creativity is the generation of ideas and precedes innovation and innovation is a specific function of an entrepreneur. Innovation is the ability to come up with something new or a new way of doing things differently. To be able to adjust to change or manage change, business must continuously come up with new ideas, new products and new processes. These can only come from creative people. Entrepreneurs come with ideas as a result of changing needs and changing environmental factors and translate these ideas to create wealth. The course has provided me with a better knowledge of myself to creatively think for innovation.
5. **Risk taking:** While entrepreneurs are not high risk takers, they do take risks because risk is the source of business reward. Entrepreneurs take calculated risks and succeed. Risk involves looking into the future and believing that there is a probability of the occurrence of certain events. And on this basis, a decision is taken to do or not to do something. This is where I have found myself with a changed mindset towards risks.

## **The Application of the Course Knowledge at the Workplace**

Advanced Entrepreneurship Course has educated me to understand my performance which always depends on my attitudes towards my occupation, the role expectations of my work group and the occupational requirements of the job I am in and my colleagues. The course specifically has educated me on the importance of emotional intelligence for self-awareness, self-regulation, motivation, empathy and social awareness in my workplace.

Furthermore, the course has effectively provided me with the following important points and I am going to apply them in real life in my workplace, and the points are:

1. Putting innovative business strategies into practice: Having a strong understanding of advanced entrepreneurship is very helpful in finding new business ventures, creating original organization plans, and putting creative activities strategies into practice that can boost productivity and competitiveness at work.
2. Promoting a creative and adventurous culture: I will be able to help my organization cultivate an entrepreneurial attitude among its teams by endorsing a culture that motivates staff members to think outside the box, take calculated chances, and accept failure as a necessary part of learning.
3. Recognizing and profiting from market trends: Knowledge of advanced entrepreneurship is beneficial for assessing our activities trends, seeing new opportunities, and promptly responding to modifications in the organization environment.

## **The Application of the Course Knowledge in the Community**

Advanced Entrepreneurship Course knowledge can be effectively applied in a community for the education of effective entrepreneurs to understand their community’s culture and norms and perform accordingly for their social network and social change. The entrepreneurs represent society’s model personality. The community’s values are the most important aspects of the attitudes and roles expected from an entrepreneur (Akella, 2024).

This course provides the following ways to improve lives in the community:

1. Helping local entrepreneurs: Aspiring business owners in the community can start and expand their enterprises with the assistance of resources and knowledge, which promotes economic growth and employment creation.
2. Promoting social entrepreneurship: Initiatives to address social, environmental, and economic concerns in the community can be aided by the use of advanced entrepreneurial knowledge.
3. Working with other stakeholders: Advanced entrepreneurship knowledge can be used to build a collaborative ecosystem that encourages entrepreneurship and innovation in the community by working with the local government, educational institutions, non-profit organizations, and other stakeholders.

All things considered, using knowledge of advanced entrepreneurship in the community and at work can promote growth, innovation, and enhanced creativity, which is advantageous for both businesses and society at large (Kaufmann, 2009).

## **Personal Experiences of the Course**

Lack of entrepreneurship has a very negative impact on human life. It can result in the instability of a community or a country. In my country, South Sudan, where entrepreneurial skills are lacking, the country is not stable and people are suffering in several ways to mention, but only a few:

1. Economic Stagnation: Innovation and the formation of new businesses are impeded in the county because of the absence of entrepreneurs. Because of this, the country’s economy has stagnated due lack of industries to change or adapt to the demands of the market.
2. Employment Opportunities: Jobs are mostly created by entrepreneurs, but due to the lack of entrepreneurial abilities in the country, it is hard to find jobs, as a result, unemployment rates are increasing at a high speed, and the demands for the few existing jobs increasing, while the salary value drops. Buyer’s bargaining power is ever-increasing.
3. Dependency: Due to the lack of entrepreneurs, the country significantly depends on outside vendors for products and services. This dependence has made it more difficult for the country to be resilient and self-sufficient.
4. Lack of Local Solutions: Because local issues are frequently recognized and resolved by entrepreneurs, without them, the issues that are unique to the country are not resolved, which has an impact on general well-being.
5. Innovation Gap: Innovation is fueled by entrepreneurship. The country loses out on cutting-edge tools, goods, and services that improve living standards when it lacks them.
6. Social Capital: Business owners, who are foreigners, create networks and encourage cooperation for doing what they want to do in the country since social capital in the country is weakened by the lack of entrepreneurial abilities.
7. Country Revitalization: The country’s needs cannot be made better because entrepreneurship is nonexistent. No promotion of local business owners to integrate themselves into the country’s economic affairs to result in long-term economic growth and self-reliance.

In conclusion, problem-solving, economic dynamism, and community development all greatly benefit from entrepreneurial abilities. Countries/communities can have major obstacles to their development and well-being in the absence of them.

## **The Course Concepts Demonstration**

At the age of 21, Steve Jobs started Apple Computer, and thanks to his business acumen, the company is now regarded as one of the top players in the technological industry. According to Prahalad and Gamel (1994), a number of prosperous businesses have been built on the inventiveness of visionaries whose drive for entrepreneurship brought them success. In her research, Kinyanjui (1993) discovered a market opportunity that over 60% of Kenyan small business formations were motivated by the need for independence and revenue generation which the entrepreneurship. These examples have clearly demonstrated that entrepreneurship drives both small and big companies to thrive. Therefore, entrepreneurship is an integral part of all businesses.

Evidence of a connection between entrepreneurial behavior that comes from entrepreneurship and firm success has been found in a number of conducted studies. After conducting a survey of more than 100 small businesses in a variety of industries, including trade, carpentry, metalworking, and auto repair, Mutazindwa (1997) found a link between entrepreneurship and business expansion. She identified a number of important entrepreneurship behavior patterns, including the correlations between vision, risk-taking, and the drive for achievement and successful businesses. She concluded that successful businesses exhibited entrepreneurial behavior, but that this behavior was not a magic bullet for company success. In his research, Sewannyana (1997) discovers that the majority of small business owners, the focus of his study, display entrepreneurial behavior.

These results generally point to the fact that many small businesses exhibit entrepreneurial behavior, even though such businesses do not succeed, therefore, it can be concluded that entrepreneurship is the backbone of all businesses. Its main concept is to improve human lives in economic, social, and psychological aspects.

# **Conclusion**

To sum up, Advanced Entrepreneurship is a monument to the tenacity, flexibility, and inventive spirit of businesspeople who endeavor to establish profitable endeavors in fiercely competitive marketplaces. Entrepreneurs of this level are able to stay ahead of the curve and leave a lasting impression on the business world because they are continuously pushing the frontiers of innovation, looking for new growth prospects, and utilizing cutting edge technologies and approaches. The hallmarks of advanced entrepreneurship are the capacity to manage risks, handle complexity, and form strategic alliances. These competencies demonstrate the sophistication and maturity of entrepreneurs functioning at this level.

The value of advanced entrepreneurship cannot be emphasized as the entrepreneurial environment changes and grows more competitive. In addition to being able to maintain their businesses, entrepreneurs who have mastered this advanced degree of entrepreneurship may also propel them toward more success and expansion. Advanced entrepreneurs are able to put themselves in a position for long-term growth and profitability by embracing constant learning, building solid partnerships, and remaining aware of market trends.

Furthermore, because advanced entrepreneurship is a dynamic field, entrepreneurs must have an agile, flexible, and forward-thinking mindset. Key principles of advanced entrepreneurship include accepting change, accepting uncertainty, and accepting failure as a chance for improvement. This kind of entrepreneur has the ability to genuinely impact the entrepreneurial ecosystem and leave a lasting legacy via perseverance, resilience in the face of adversity, and a constant pursuit of greatness.

To put it simply, Advanced Entrepreneurship is the epitome of entrepreneurial greatness, where people who are driven to succeed, have a strong sense of invention, and always strive for perfection come together to build successful, long-lasting businesses. Advanced entrepreneurs distinguish themselves as visionaries and leaders in their respective industries by emulating the qualities of creativity, strategic thinking, and execution. They also drive change, support growth, and shape the future of entrepreneurship. Advanced entrepreneurship is not an easy path, but the benefits are infinite for those who have the guts to dream large and follow their objectives with tenacity and resolve.

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