

Creating a Business

Lecture Title: Styles

Lecturer: Angelito Sciberras

Date: 5 October 2024



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Self Assessment





Groups

Sessions

- Self-thinking
- Group Work
- Videos

THESE ARE NOT BREAKS



The History of Business



The History of Business



Important Points

- Process of creating something that we do not already have
- Trade for things that are needed
- Invention of Printing Press - sharing of information



How is a Business Created



The Steps to Create a Business



The Steps to Create a Business



The Steps to Create a Business

- Refine your idea
 - Write a business plan
 - Assess your finances (+funding opportunities)
 - Determine your legal business structure
 - Register with the government
 - Purchase an insurance policy
 - Build your team
 - Choose your vendors
 - Brand yourself and advertise
 - Grow your business
- } this module





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15:00



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Evolutionary vs Revolutionary



The Business Idea

Evolutionary vs Revolutionary



The Business Idea

Evolutionary vs Revolutionary

Evolution; a gradual, progressive change.

Revolution; a sudden, complete change. Throws out the old in order to include something new

You should always be looking to Revolutionise your industry, product, or process!

While both are important to your brand's longevity, to sustain innovation, you need a Revolution.



The Business Idea

Evolutionary vs Revolutionary



The Business Idea

Evolutionary vs Revolutionary



Innovative vs Creative



The Business Idea

Innovative vs Creative



The Business Idea

Innovative vs Creative

CREATIVITY

Ideas Imagination
Thoughts
Expression Concepts
Problem Solving
Ingenuity Ideation
Brainstorming
Creative Process

INNOVATION

Process Value
Invention
Doing Action
Implementation
Enable
Useful Change
Product
New Measurable

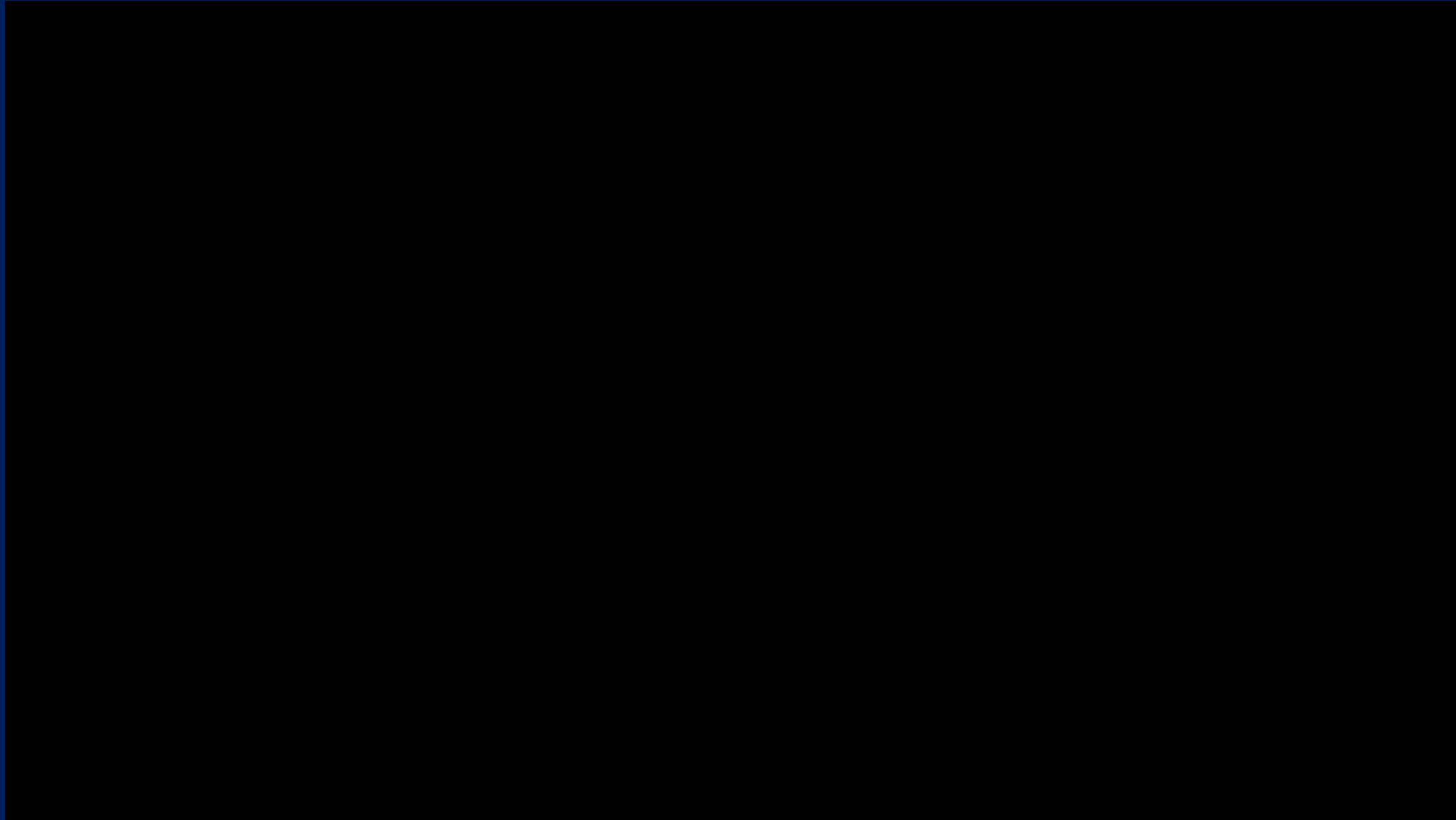


The Business Idea

Innovative or Creative?



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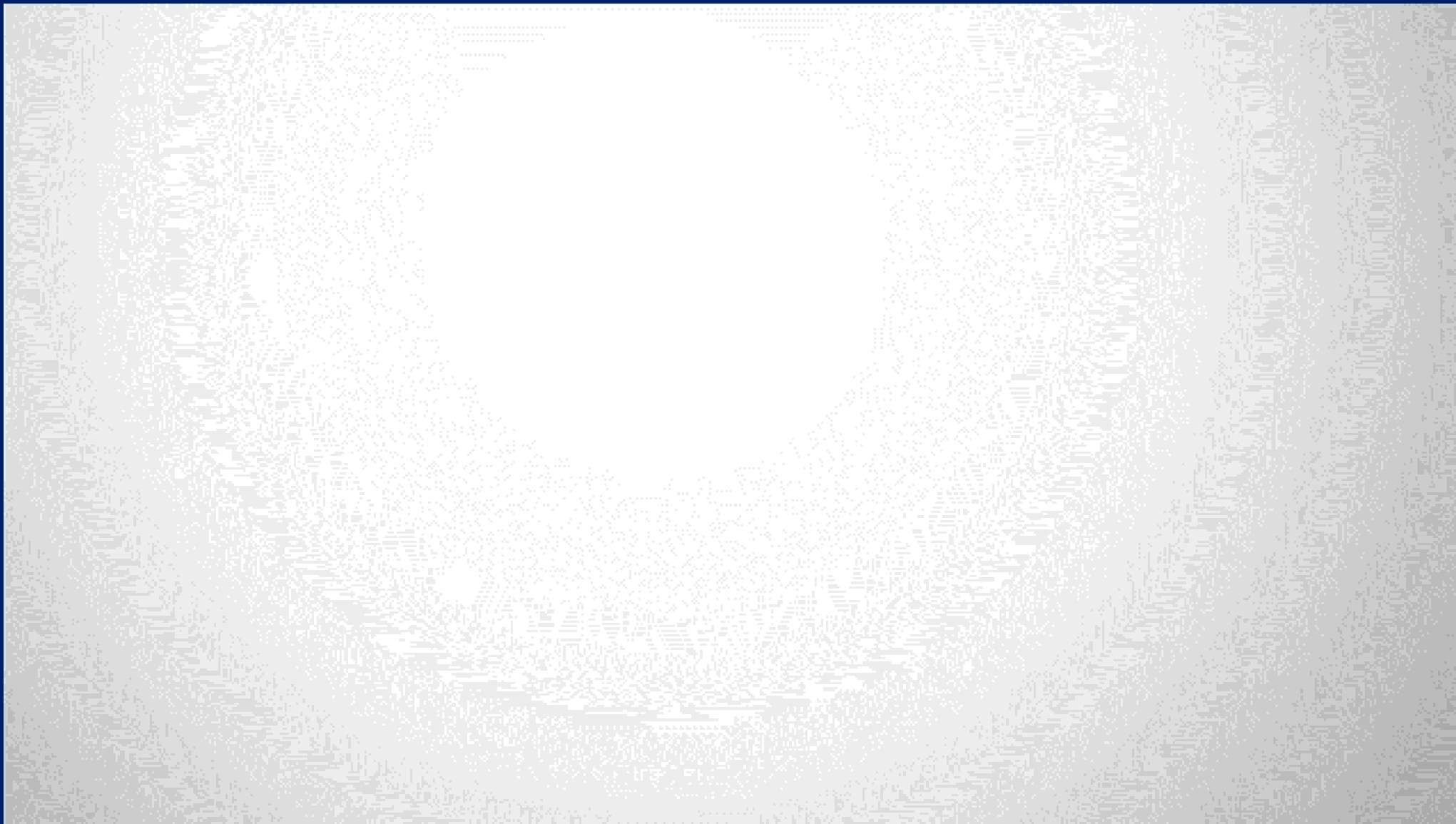


The Business Idea

Innovative or Creative?



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The Business Idea

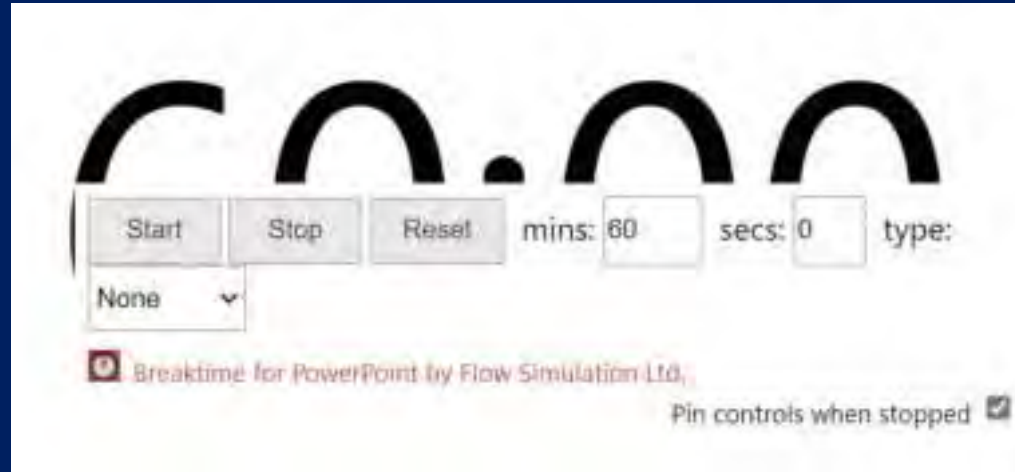
Innovative vs Creative

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Opportunities

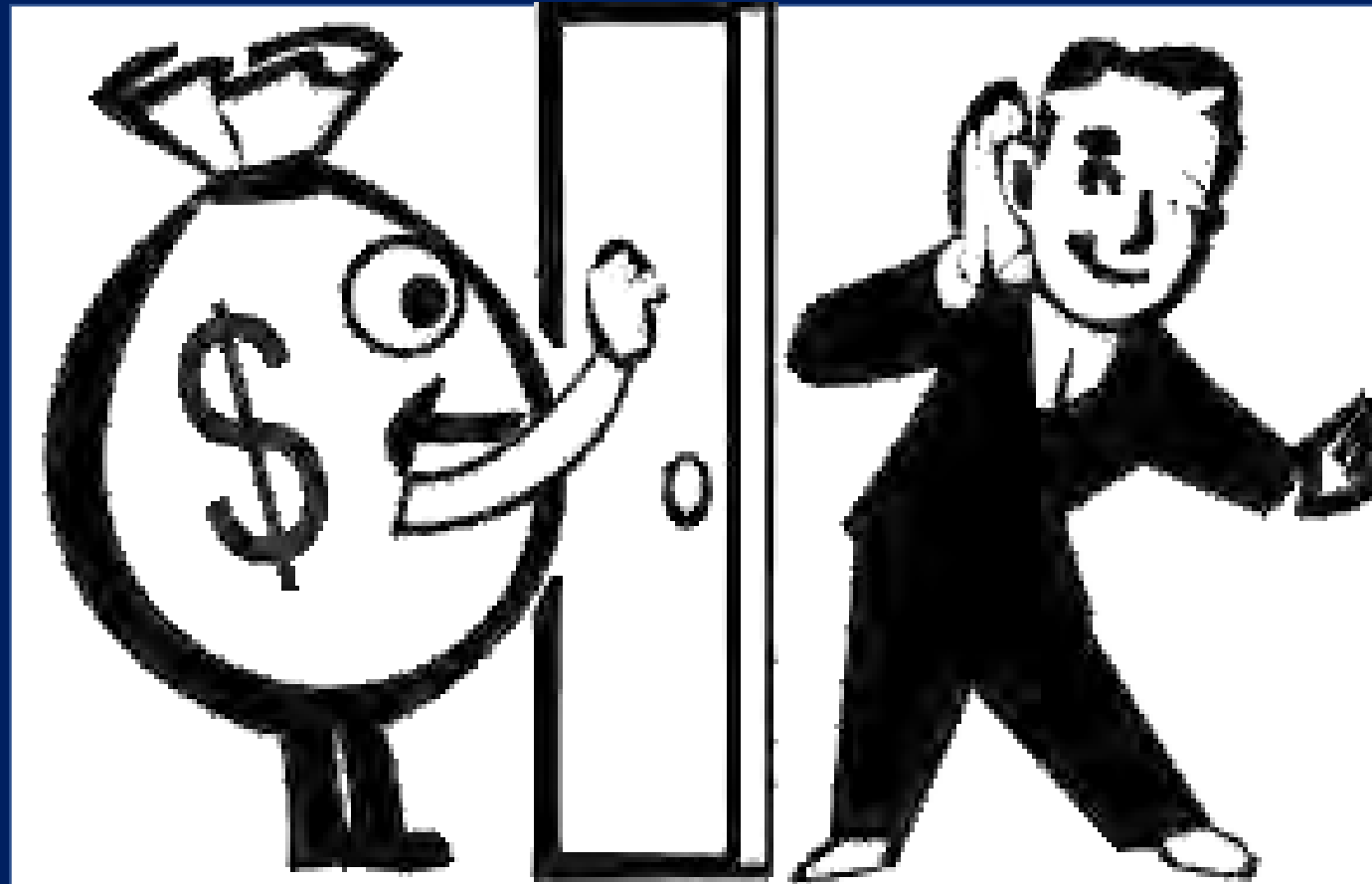


Opportunities and Entrepreneurship

- The identification and exploitation of opportunities is widely recognised to be a fundamental aspect of entrepreneurship
- Shane and Venkataraman (2000) define entrepreneurship as “**the discovery and exploitation of profitable opportunities**” (p. 217)
- According to Wickham (2006) “**the good entrepreneur is constantly searching for new opportunities**” (p. 99)



What is an Opportunity?



Entrepreneurial Opportunity

- An ENTREPRENEURIAL OPPORTUNITY is
 - “the possibility to do things both differently from and better than how they are being done at the moment”

- INNOVATION is
 - “a way of doing something differently and better”
(Wickham, 2006, p. 236)



Idea vs Opportunity



The Business Idea

Idea vs Opportunity



The Business Idea

Idea vs Opportunity

Idea

Conceptual: An idea is a conceptual thought or suggestion for a product, service, or solution.

Origin: It often originates from brainstorming, creativity, or personal insight.

Unproven: Ideas are typically untested and lack concrete evidence of demand or feasibility.

Broad: Ideas can be general and may not be focused on a specific market or problem.

Static: Ideas can remain theoretical and may not evolve or adapt without further development.



The Business Idea

Idea vs Opportunity

Opportunity:

Actionable: An opportunity is a specific set of circumstances or conditions that make it feasible to pursue a business idea.

Based on Research: Opportunities are grounded in research and analysis, demonstrating market demand, potential profit, and feasibility.

Identified Gap: Opportunities often arise from identifying a gap in the market or a problem that needs solving.



The Business Idea

Idea vs Opportunity

Opportunity:

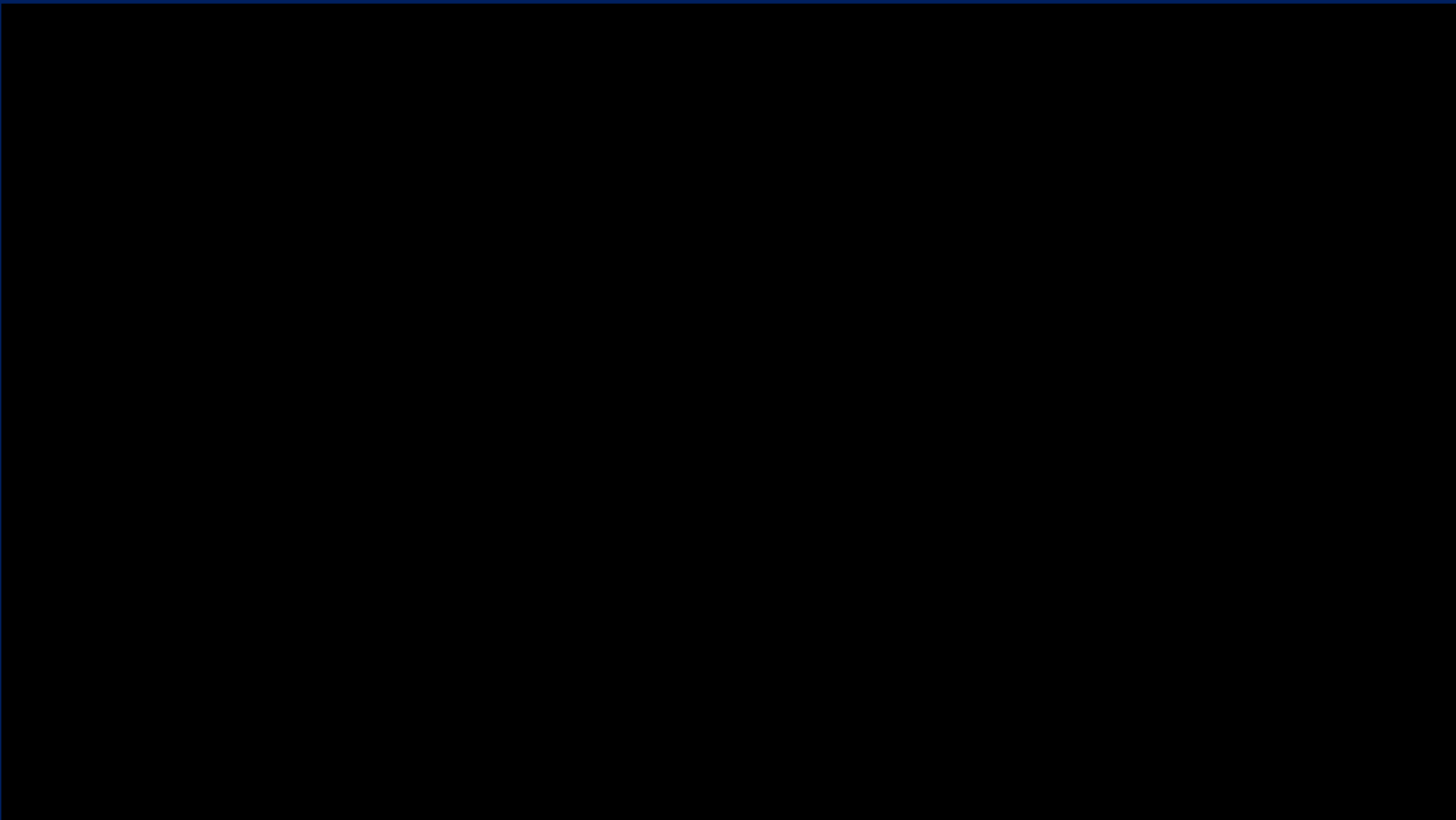
Targeted: Opportunities are well-defined and target a particular audience or market segment.

Dynamic: Opportunities can evolve as new information becomes available or market conditions change.

Potential for Profit: Opportunities have the potential to generate revenue and profit for a business.

Risk Assessment: Opportunities require a thorough assessment of risks and challenges before pursuing them.





Where do opportunities come from?

Idea vs Opportunity



Change

- Dealing with change is a very important aspect of entrepreneurship
- Change often leads entrepreneurs to new opportunities
- Change can be catastrophic if ignored



Who
Moved
My
Cheese?





15:00



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- What does this story tell us about change and opportunities?
 - Dealing with change is a very important aspect of entrepreneurship
 - Change often leads entrepreneurs to new opportunities



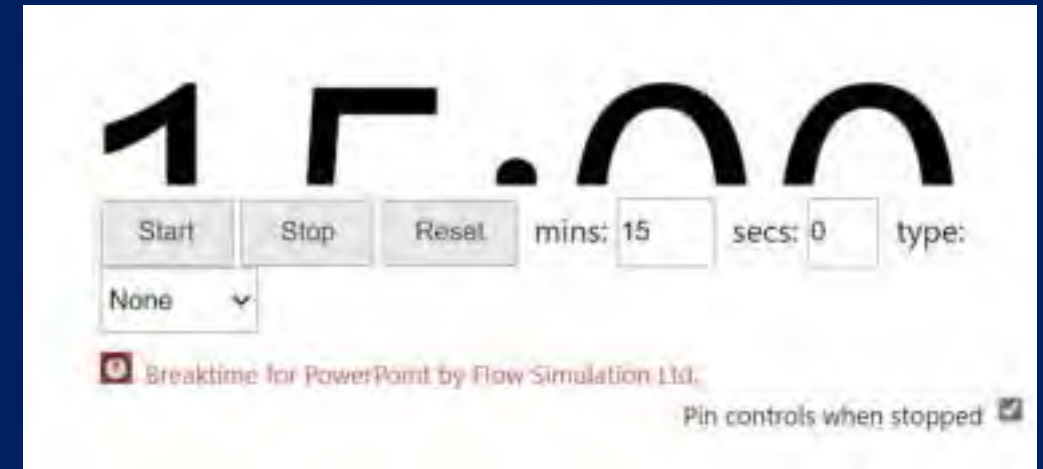
- Which of the characters acted in a more entrepreneurial manner? Why?

Change, Opportunities and Entrepreneurship

- However, adapting to the changing environment is only one part of entrepreneurship
- **Did the characters in ‘Who Moved My Cheese?’ have no other choice besides searching for new cheese?**



Did they have other options?



Change, Opportunities and Entrepreneurship

- Entrepreneurs do not simply adapt to change – they often instigate it!
- According to Wickham (2006) entrepreneurship is all about bringing about change and making a difference:
 - “The good entrepreneur is constantly searching for new opportunities. In effect, this means that they are never really satisfied with the way things are at any moment in time” (p. 99)

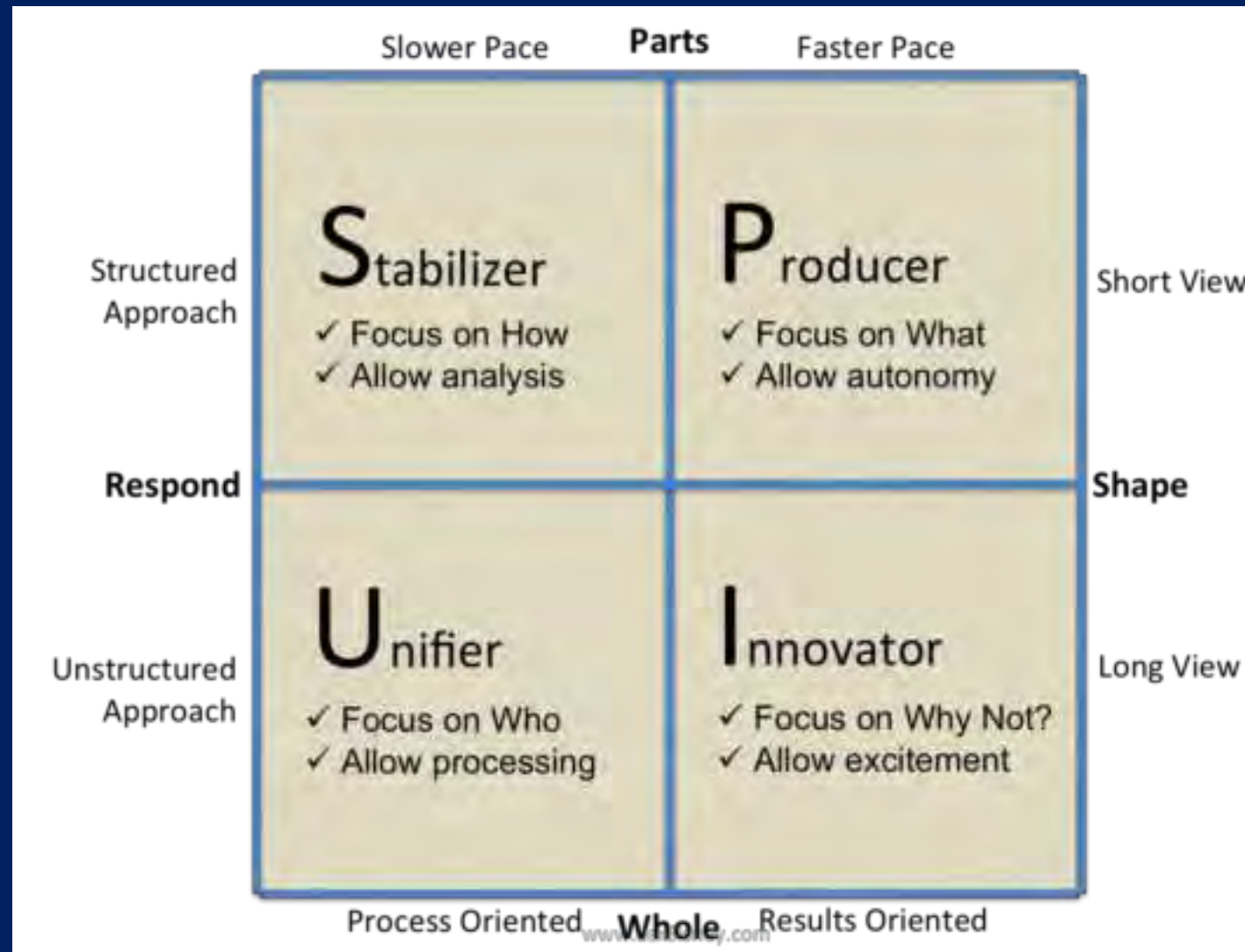


The universal PSIU forces

A working STYLE



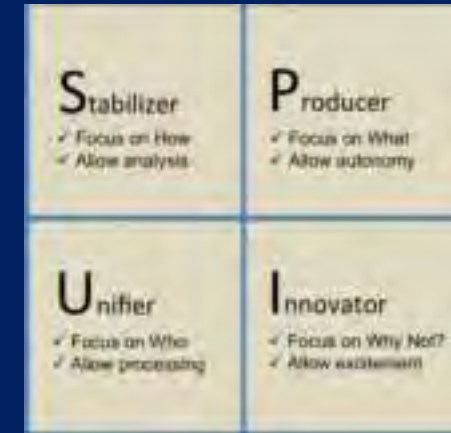
The universal PSIU forces



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Stabilizer style

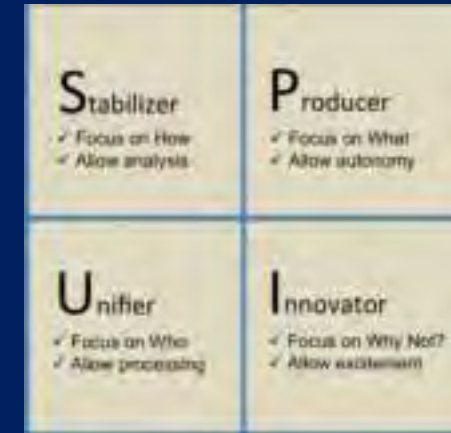
- The Stabilizer (S) has a **high drive** to respond to the environment and is focused on the parts that make up the system.
- Moves at a **slower pace**, takes a **short-term view**, is process-oriented, and follows a **structured approach**.
- **Focused on how to do things** and working methodically to get them done the right way.
- Very structured, process-oriented person who likes to **analyse the data** before making a decision.
- **Highly organised, has outstanding attention to details, and takes their time in their words and actions.**



The universal PSIU forces

Producer style.

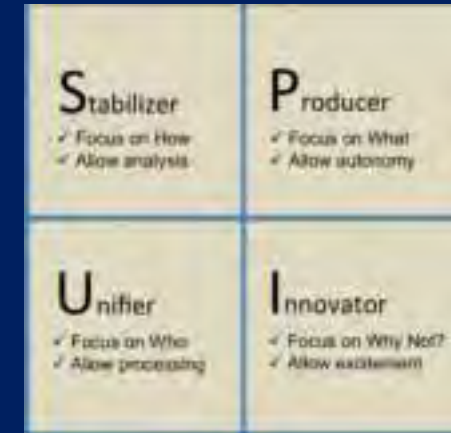
- The Producer (P) has a **high drive to** shape the environment and is focused on the parts that make up the system.
- Moves at a fast pace, takes a short-term view, is **results-oriented**, and follows a structured approach.
- **Focused on what to do now** and working hard to **get it done quickly**.
- **Fast-charging, focused, determined, high-energy person who thrives on working long and hard.**



The universal PSIU forces

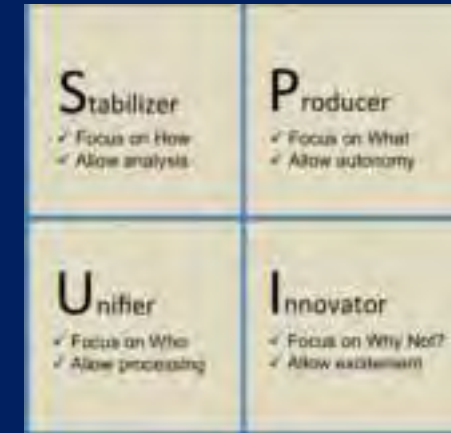
Unifier style.

- The Unifier (U) has a high drive to respond to the environment and is **focused on the whole system**.
- Moves at a more measured pace and is process-oriented like the Stabilizer, but **takes an unstructured, freewheeling approach** and a long view of change like the Innovator.
- Primarily focused on who is involved and the interpersonal dynamics of the group.
- **Very likeable, sociable, warm, people person who is in tune with others.**

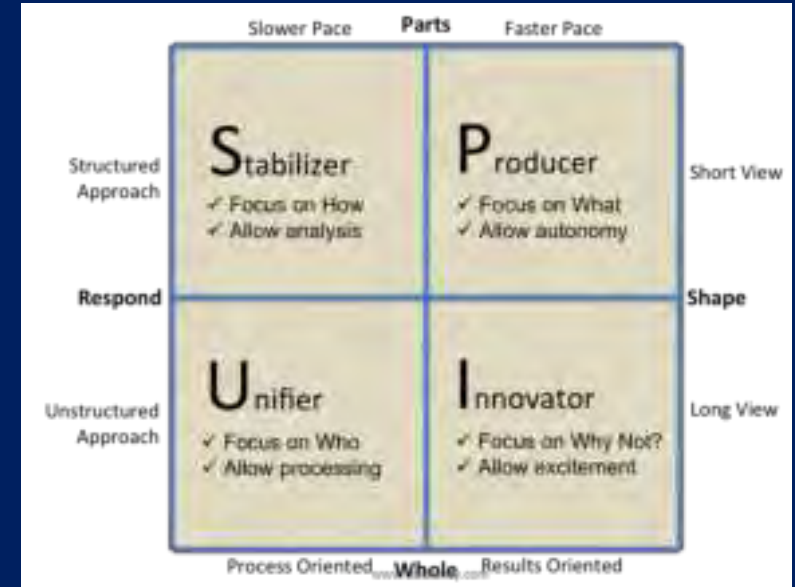


The universal PSIU forces

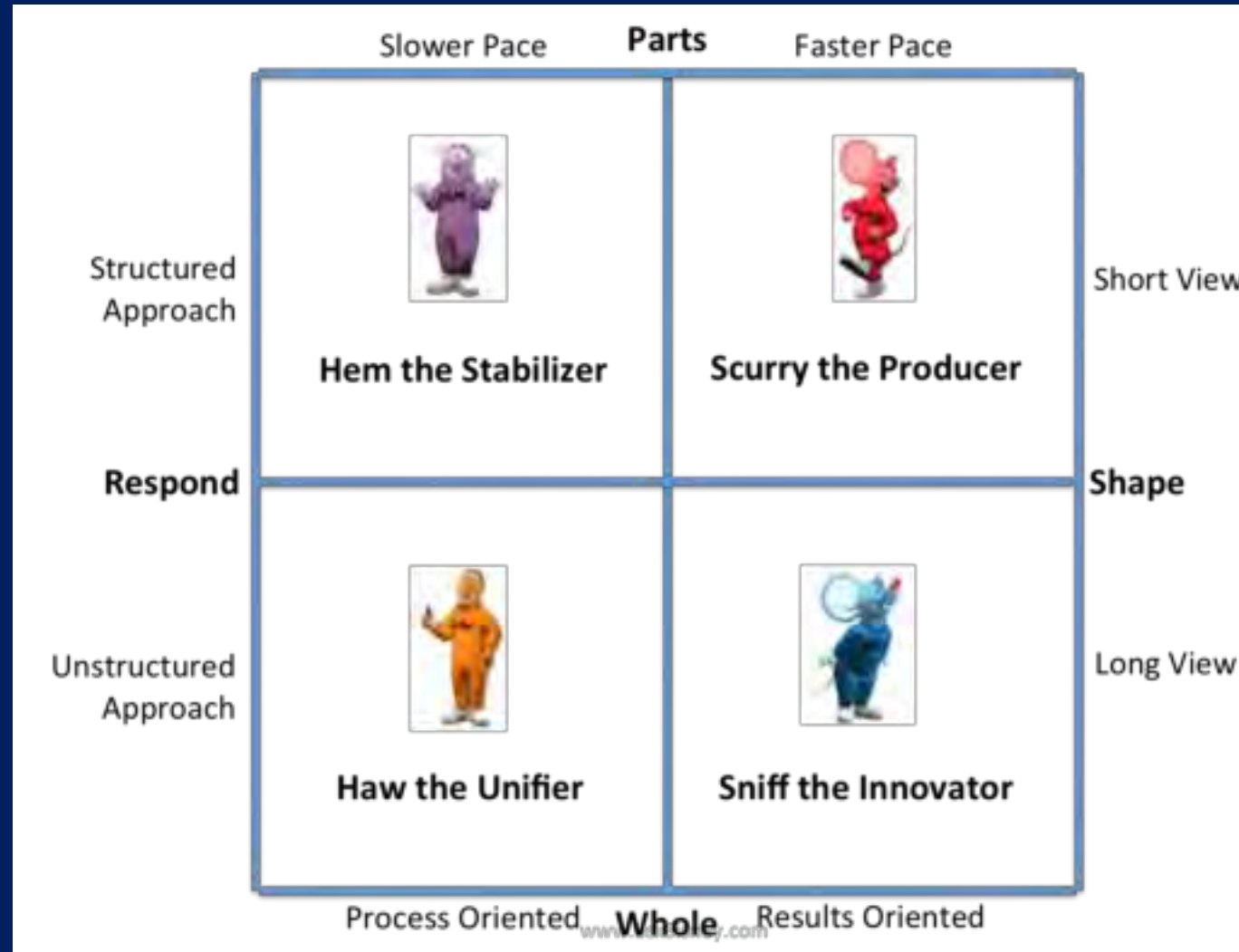
- **Innovator style.**
- The Innovator (I) has a **high drive to shape the environment** and is focused on the whole system.
- Moves at a **fast pace and is results-oriented** like the Producing Force, but takes a long view and **operates in an unstructured way.**
- Focused on driving change while **finding new and better ways of doing things.**
- They ask, “**Why not?**” As in, “**Why not do it this way?**” or “**Why not try putting these two things together?**”
- Dynamic, creative, big-picture person who has **myriad new ideas and is usually excited by the latest one – until a new one strikes again.**



Can you identify each of the 4 characters with any of the universal PSIU forces ?



The universal PSIU forces





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