



Partners



T.I.K.C.I. Tools to Improve Key Competencies of Instructors

CREATIVITY AND ENTREPRENEURSHIP



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1. PRESENTATION

The material examines the factors that lead towards entrepreneurial success, and the skills and behaviors necessary to be a successful entrepreneur. The course will cover design, creativity and entrepreneurship, the characteristics of and types of entrepreneurs, pathways to entrepreneurship and requirements for success.

2. OBJECTIVES

The Objectives of this course are to provide the participants with:

1. Contribute to the development of ideas, sharing best practices based on past experiences and some personal contributions as a result of their research.
2. Identify improvements to the tools already established and actively take part in the development of projects / programs in order to optimize the timing and responsiveness of their subject area. He/she worries about expanding their knowledge, seeking both information available in their work, as feedback from their peers to focus and translate their ideas
3. Propose and evaluate ideas in terms of feasibility. Ensure their alignment with the needs and possibilities of the company and the training provided to learners.
4. Actively participate in the evaluation of projects / programs, identifying best practices for the team.
5. Demonstrate a permanent attitude towards continuous improvement, raising novel solutions to problems of high impact and scope for the team that is responsible.

3. CREATIVITY AND INNOVATION

3.1 Creativity is the ability to generate innovative ideas and manifest them from thought into reality. The process involves original thinking and then producing.

3.2 Innovation requires a systematic process; this does not exempt flexibility and expansion, where creativity is the sine qua non condition.

3.3 The creative act is the moment of change of interaction between organism and environment which brings increase of the play results. The creative act is source of increase of play efficiency.

3.4 Tools for increasing creativity at work

Several tools can help to increase the creativity at work. Here you have some of them:

3.4.1. Out of the box is an expression that describes non-conformal, creative thinking. It is also used as a synonym for "off the shelf," meaning a ready-made software, hardware, or combination package that meets a need that would otherwise require a special development effort.

3.4.2. Mind Mapping can be defined as a diagram used to represent words, ideas, tasks or other items linked to and arranged radially around a central key word or idea. It is used to generate, visualize, structure and classify ideas, and as an aid in study, organization, problem solving, decision making, and writing.

3.4.3. Brainstorming is a group of creativity technique designed to generate a large number of ideas for the solution of a problem. It is designed to obtain the maximum number of ideas relating to a specific area of interest. Although some stress that this technique is used in problem solving, a lot of trainers and instructors apply it in regular learning situations for many other purposes.

3.4.4. 635 method is modified technique of brainstorming. Its aim is to develop creative thinking while solving different problems:

- 6 means number of people in the group,



- 3 means number of ideas,
- 5 means number of rounds.

3.4.5. Six Thinking Hats is a good method:

- Looking at the effects of a decision from a number of different points of view;
- to open up the opportunity for creativity within Decision Making. It also helps, for example, persistently pessimistic people to be positive and creative;
- to avoid public relations mistakes, and spot good reasons not to follow a course of action, before you have committed to it.

3.4.6. Method DO IT is a structured process for creativity. It is an acronym that stands for:

D - Define problem

O - Open mind and apply creative techniques

I - Identify best solution

T – Transform

4. ENTREPRENEURSHIP

4.1 Introduction

We can understand like the act and art of being an entrepreneur or one who undertakes innovations or introducing new things, finance and business acumen in an effort to transform innovations into economic goods. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity.

Entrepreneurship can manifest itself in the creation of something new, by providing services, creating products, by having good ideas or organizing events. One can create something new, but it can also mean innovation. The end product or result of entrepreneurship is tightly connected with the environment in which it is taking place and the person who creates it. In this sense, the ultimate result of entrepreneurship can fulfill a need, self-projection, winning respect, gaining financial reward, improving productivity, establishing change, streamlining or satisfying other people's needs, etc. Entrepreneurship is a combination of activity, hard work, ideas and the need to achieve and create values.

4.2 Entrepreneurship in different contexts

Understanding context is critical to entrepreneurship. That is because the extent to which a particular entrepreneurial framework condition may present an opportunity or constraint, varies significantly from one context to another. There is broad consensus in the literature and among experts and practitioners that there is no one size to fit all approach to the promotion of entrepreneurship, but that any intervention needs to be tailored based on a comprehensive analysis of the particular opportunities and constraints in a given context.

5. ENTREPRENEURSHIP AND CREATIVITY

5.1 Skills for successful Entrepreneurs

So, how does one person successfully take advantage of an opportunity, while another, equally knowledgeable person does not? Do entrepreneurs have a different genetic makeup? Or do they operate from a different vantage point, that somehow directs their decisions for them?

Though many researchers have studied the subject, there are no definitive answers. What we do know is that successful entrepreneurs seem to have certain traits in common.

We've gathered these traits into four categories:

- Personal characteristics.
- Interpersonal skills.
- Critical and creative thinking skills.
- Practical skills.

We'll now examine each category in more detail, and look at some of the questions you will need to ask yourself if you want to become a successful entrepreneur.

5.2 Personal Characteristics

First, examine your personal characteristics, values, and beliefs. Do you have the mindset that's typical of successful entrepreneurs?

- **Optimism:** Are you an optimistic thinker? Optimism is truly an asset, and it will help get you through the tough times that many entrepreneurs experience as they find a business model that works for them.
- **Vision:** Can you easily see where things can be improved? Can you quickly grasp the "big picture," and explain this to others? And can you create a compelling vision of the future, and then inspire other people to engage with that vision?
- **Initiative:** Do you have initiative, and instinctively start problem-solving or business improvement projects?

- **Desire for Control:** Do you enjoy being in charge and making decisions? Are you motivated to lead others?
- **Drive and Persistence:** Are you self-motivated and energetic? And are you prepared to work hard, for a very long time, to realize your goals?
- **Risk Tolerance:** Are you able to take risks, and make decisions when facts are uncertain?
- **Resilience:** Are you resilient, so that you can pick yourself up when things don't go as planned? And do you learn and grow from your mistakes and failures? (If you avoid taking action because you're afraid of failing, our article on [Overcoming Fear of Failure](#) can help you face your fears and move forward.)

5.3 Interpersonal Skills

As a successful entrepreneur, you'll have to work closely with people – this is where it is critical to be able to build great relationships with your team, customers, suppliers, shareholders, investors, and more.

Some people are more gifted in this area than others, but, fortunately, you can learn and improve these skills. The types of interpersonal skills you'll need include:

- **Leadership and Motivation:** Can you lead and motivate others to follow you and deliver your vision? And are you able to delegate work to others? As a successful entrepreneur, you'll have to depend on others to get beyond a very early stage in your business – there's just too much to do all on your own!
- **Communication Skills:** Are you competent with all types of communication? You need to be able to communicate well to sell your vision of the future to investors, potential clients, team members, and more.
- **Listening:** Do you hear what others are telling you? Your ability to listen can make or break you as an entrepreneur. Make sure that you're skilled at active listening and empathetic listening.
- **Personal Relations:** Are you emotionally intelligent? The higher your EI, the easier it will be for you to work with others. The good news is that you can improve your emotional intelligence!
- **Negotiation:** Are you a good negotiator? Not only do you need to negotiate keen prices, you also need to be able to resolve differences between people in a positive, mutually beneficial way.
- **Ethics:** Do you deal with people based on respect, integrity, fairness, and truthfulness? Can you lead ethically? You'll find it hard to build a happy, committed team if you deal with people – staff, customers or suppliers – in a shabby way.

5.4 Critical and Creative Thinking Skills

As an entrepreneur, you also need to come up with fresh ideas, and make good decisions about opportunities and potential projects.

Many people think that you're either born creative or you're not. However, creativity is a skill that you can develop if you invest the time and effort.

- **Creative Thinking:** Are you able to see situations from a variety of perspectives and come up with original ideas? (There are many creativity tools that will help you do this.)
- **Problem Solving:** How good are you at coming up with sound solutions to the problems you're facing? Tools such as Cause & Effect Analysis, the 5 Whys Technique, and CATWOE are just some of the problem-solving tools that you'll need to be familiar with.
- **Recognizing Opportunities:** Do you recognize opportunities when they present themselves? Can you spot a trend? And are you able to create a plan to take advantage of the opportunities you identify?

5.5 Practical skills

You also need the practical skills and knowledge needed to produce goods or services effectively, and run a company.

- **Goal Setting:** Do you regularly set goals, create a plan to achieve them, and then carry out that plan?
- **Planning and Organizing:** Do you have the talents, skills, and abilities necessary to achieve your goals? Can you coordinate people to achieve these efficiently and effectively? (Here, effective project management skills are important, as are basic organization skills.) And do you know how to develop a coherent, well thought-through business plan, including developing and learning from appropriate financial forecasts?
- **Decision Making:** How good are you at making decisions? Do you make them based on relevant information and by weighing the potential consequences? And are you confident in the decisions that you make?

Core decision-making tools include Decision Tree Analysis, Grid Analysis, and Six Thinking Hats.

You need knowledge in several areas when starting or running a business:

- **Business knowledge:** Do you have a good general knowledge of the main functional areas of a business (sales, marketing, finance, and operations), and are you able to operate or manage others in these areas with a reasonable degree of competence?

- **Entrepreneurial knowledge:** Do you understand how entrepreneurs raise capital? And do you understand the sheer amount of experimentation and hard work that may be needed to find a business model that works for you?

- **Opportunity-specific knowledge:** Do you understand the market you're attempting to enter, and do you know what you need to do to bring your product or service to market?

- **Venture-specific knowledge:** Do you know what you need to do to make this type of business successful? And do you understand the specifics of the business that you want to start? (This is where it's often useful to work for a short time in a similar business.)

You can also learn from others who have worked on projects similar to the ones that you're contemplating, or find a mentor – someone else who's been there before and is willing to coach you.

6. BUSINESS CONCEPT DEVELOPMENT

6.1 Introduction

Most businesses start with the initial idea, that seed which generally originates from both, a need to fulfill entrepreneurial aspiration, and an opportunity to provide a certain service or product. Similar to a regular seed that is associated with agriculture, there is some work to be done to harness the full potential of the seed prior to harvest time. Great forethought and consideration must be given to all the moving parts that are involved in a particular business idea. The greater amount of time an entrepreneur spends on the conceptual component of the business, the easier it will be to implement.

There are lots of moving parts to starting any business, but some businesses more than others might require more specialized work. You must begin by gaining an understanding of the industry that your business falls under. Your insights into the industry will inform your business decisions. Start researching the industry under the broad heading; as you learn about the industry, you may narrow down to sub-categories. For example, if you are starting a coffee shop business, you would begin research into restaurant industry. You may use online resources, books, or conduct informational interviews with those who are informed about the industry. Once you have a broad understanding of the industry as a whole, you are ready to delve into the particular subcategory. Specifically, you want to understand market trends, competitors, differentiator between yourself and current retailers, and any important pending developments such as coffee importation tax increase or any other noteworthy global affectation.

6.2 Building a Cohesive, Diverse Team

Research shows that building a diverse work teams takes longer than a homogeneous team; however, innovation and productivity improve significantly over time. So, it is worth the effort and time spent on building the team. The question is how do you build the team? Let's first consider the things you should do to get the team started out right. The following will get your team off to a good start.

- Before working with the team, take time to orient each team member on the organization, department, and job. Employees will start off better if they understand the environment in which they work.
- Before working with the team, determine what the vision, mission, and goals by which the work of team will be guided. These should be aligned with your departmental and organizational goals. Teams focus better when they have a common purpose.
- Determine the formal forum for building the team. Will you do this during regular staff meetings or schedule additional time? Who will facilitate the process?
- Use informal forums to build the team, e.g. regular staff meetings, lunch. Teambuilding shouldn't just be about tasks; it should also be about relationships.
- Before teambuilding meetings, make sure that any content covered in the meeting and the agenda is provided well in advance so that team members can read the material - this will make meeting time more productive.
- In order to build the team, you should cover the following topics during your meetings:
 - The purpose of the team,
 - Tasks assigned to the team,
 - Goals for the task at hand,
 - Clarify roles of team members,
 - Set mutual objectives,
 - Identify personality and diversity preferences of team members,
 - Discuss ways to work together and take advantage of strengths of each team Member,
 - Develop mutual expectations between team members,
 - Teach team members how to use basic team tools, such as consensus decision making and team problem solving.

7. ENTREPRENEURSHIP MODELS, ETHICS AND RESPONSIBILITY

Eight Elements of an Ethical Organization

There has been a lot of attention paid to ethics in business lately. Of course, most of that focus has been on the lack of ethics in business.

Consider these eight elements that comprise the ethical bedrock of an awesome organization:

a. **Respect:**

As an entrepreneur building a business, you need to respect yourself and surround yourself with people you can respect. Remember, strong respect doesn't mean you can fly on auto-pilot. While you can assume your people will do their job as well as they can, they do need coaching, training and direction, but respect and trust make it easier for you to avoid micro-managing them.

Do not hire or do business with people you don't respect, or who don't respect you. These are the types of people who ultimately don't respect their colleagues, customers, vendors, or themselves. When existing relationships weaken, take action. Do your best to rebuild mutual respect, but it can no longer be rebuilt, let the person go.

b. **Honor:**

Good people are a fundamental part of good ethics. They are also great ambassadors for doing things right. Give special attention to strong performers and people who exemplify the spirit of your organization. Most companies recognize top achievers and producers. Go beyond quotas and sales figures. Point out, and show your gratitude to the people who exhibit exemplary behavior, and who have made sacrifices on your behalf. These are people who have helped you be successful, and you need to acknowledge and honor their contributions publicly, as well as privately.

c. **Integrity:**

When it comes to integrity, it is impossible to avoid sounding preachy or parental. Do not lie, steal, or cheat. Make your word your bond and always stand by your word. When you are wrong, own up to it and make good on the deal. Treat others as you'd want to be treated.



Do not hire or retain people who do not have integrity. Other employees, customers and vendors will not trust them. That lack of trust is like a virus; eventually they will not trust you either.

Make sure no one is selling the company's values short to make a quick buck. After all, making a bad deal to meet a quota or target is not only unethical, it's often unprofitable in the end.

d. Customer focus:

A company is nothing if it does not have customers. More to the point, if a company does not produce what people want and will pay for, there is no point to that company. A focus on your customers reinforces the responsibility you have to the market. Your decisions affect your people, your investors, your partners and ultimately, your customers. Serving all of these people is part of your ethical responsibility. Selling your customers short not only risks compromising your ethics, it also risks the long-term health of your company.

e. Results-oriented:

You wouldn't be an entrepreneur if you weren't focused on results already, but ethics factor into results too. Don't aim for results at any cost. Work on achieving your results within your company values. Results should be attained in the context of developing something that customers want, and producing and delivering it at a price that is fair to all the parties involved.

Good managers clearly identify the results they expect, then support their employees and help them achieve those results. They provide feedback on performance in an effort to help the employee achieve their potential, and the results the company needs for success. In a good company (and an ethical company), results are more than just numbers. They are benchmarks and lessons for the future as well as goals for the present.

f. Risk-taking:

So far, you might be feeling that ethical companies are timid and mousy, scared of doing the wrong thing. That is simply not true. Organizations that thrive, prosper and grow do so by taking risks. They do not stick to the safe path. Great companies innovate, they think "out of the box", and they try new things. They re-invent themselves and they reward the risk-takers. As long as you stick to your philosophical guns, risk-taking poses no threat to your ethics.

Great companies attract employees who are willing to take risks, and they encourage, support and reward them for taking calculated risks. When the risks pay off, they share the rewards with those who produced. When the risks do not pay off, they take the time to analyze what went wrong, and learn what to do better next time.

Think about this; Who would you rather be surrounded by when you are taking risks: people who you trust and respect, or sharks and snakes?

g. Passion:

Great organizations are comprised of people who have a passion for what they are doing. These are people who are working for you for the thrill and challenge, not merely putting in time to collect a pay-check. They are excited, driven, and believe that their work and efforts can make a difference. Without the passion burning within them, people put in a minimal effort, getting paid and going home. These people are role models to others: why work so hard when you can come in late and leave early? People can demonstrate their excitement in many ways, so be aware that extra effort on a project or working on the weekend shows passion as much as enthusiastic cheerleading.

h. Persistence:

People in awesome organizations have the will to persist. They will keep working even when results are not what they hoped for, or when customers refuse to buy. Their persistence is tied to their passion for what they are doing and a belief that this group of people, this company, has the best chance of "making it" of any company they could join. And so, they work harder, they continue to take risks. They behave with honor and integrity. They keep their focus on the customer's needs and wants. And, they are not satisfied until they achieve the goals and results that are expected.

You, as the leader, need to put a lot of time and effort into hiring people who share these values. Talk to your team about the importance of these values to the strategy,



plans and decisions made. You need to clearly draw the line which separates "what's allowed" from "what's not allowed" in the company. And, when someone steps over the line, the leader needs to tell them they stepped over. Depending on the person (and the incident), give them another chance and get them to change their behavior, or let them go. Taking no action is unacceptable.

8. ENTREPRENEURIAL ROLE MODEL AND SEVEN TRAITS OF ROLE MODEL

In the beginning all businesses are just people playing out an idea. It's never the other way around – there is no idea so big that it doesn't need people to make it succeed. Investors know this, hence the saying "Bet on the jockey, not the horse." A great jockey is a great role model.

Like it or not, everyone looks to the entrepreneur as the jockey role model in a new business. Typically this energizes new startup founders, but some struggle trying to live up to their own, as well as everyone else's expectations. In reality, nobody really expects anyone to be superhuman, but it can feel like that.

We certainly wouldn't expect superhuman behavior from the people looking to us for guidance, nor would we want them to expect flawless behavior from themselves. If not flawless behavior, what characteristics and actions do they look for? Here are some frequently mentioned ones:

- a. **Demonstrate confidence and leadership.** A good role model is someone who is always positive, calm, and confident in themselves. You don't want someone who is down or tries to bring you down. Everyone likes a person who is happy with how far they have come, but continues to strive for bigger and better objectives.
- b. **Don't be afraid to be unique.** Whatever you choose to do with your life, be proud of the person you've become, even if that means accepting some ridicule. You want role models who won't pretend to be someone they are not, and won't be fake just to suit other people.
- c. **Communicate and interact with everyone.** Good communication means listening as well as talking. People are energized by leaders who explain why and where they are going. Great role models know they have to have a consistent message, and repeat it over and over again until everyone understands.
- d. **Show respect and concern for others.** You may be driven, successful, and smart but whether you choose to show respect or not speak volumes about how other

people see you. Everyone notices if you are taking people for granted, not showing gratitude, or stepping on others to get ahead.

- e. **Be knowledgeable and well rounded.** Great role models aren't just "instructors." They are constant learners, challenge themselves to get out of their comfort zones, and surround themselves with smarter people. When team members see that their role model can be many things, they will learn to stretch themselves in order to be successful.
- f. **Have humility and willingness to admit mistakes.** Nobody's perfect. When you make a bad choice, let those who are watching and learning from you know that you made a mistake and how you plan to correct it. By apologizing, admitting your mistake, and accepting accountability, you will be demonstrating an often overlooked part of being a role model.
- g. **Do good things outside the job.** People who do the work, yet find time for good causes outside of work, such as raising money for charity, saving lives, and helping people in need get extra credit. Commitment to a good cause implies a strong commitment to the business.

True role models are those who possess the qualities that we would like to have, and those who have affected us in a way that makes us want to be better people. They help us to advocate for ourselves and take a leadership position on the issues that we believe in.

We often don't recognize true role models until we have noticed our own personal growth and progress. That really implies that it takes one to know one. Thus, if you are asking the question, that may mean you are well along the road to being that role model already. Don't stop now.

9. BUSINESS MODEL

9.1 Introduction

A business model describes the rationale of how an organization creates, delivers, and captures value (economic, social, cultural, or other forms of value). The process of business model construction is part of business strategy.

In theory and practice the term business model is used for a broad range of informal and formal descriptions to represent core aspects of a business, including purpose, offerings, strategies, infrastructure, organizational structures, trading practices, and operational processes and policies. The literature has provided very diverse interpretations and definitions of a business model. A systematic review and analysis of manager responses to a survey defines business models as the design of organizational structures to enact a commercial opportunity. Further extensions to this design logic emphasize the use of narrative or coherence in business model descriptions as mechanisms by which entrepreneurs create extraordinarily successful growth firms.

Whenever a business is established, it either explicitly or implicitly employs a particular business model that describes the architecture of the value creation, delivery, and capture mechanisms employed by the business enterprise. The essence of a business model is that it defines the manner by which the business enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit: it thus reflects management's hypothesis about what customers want, how they want it, and how an enterprise can organize to best meet those needs, get paid for doing so, and make a profit.

Business models are used to describe and classify businesses (especially in an entrepreneurial setting), but they are also used by managers inside companies to explore possibilities for future development. Also, well known business models operate as recipes for creative managers. Business models are also referred to in some instances within the context of accounting for purposes of public reporting.

9.2 What is a business concept?

For entrepreneurs, it is often easier to come up with a variety of ideas for new businesses and more difficult to actually implement those concepts. A business concept is a bridge between an



idea and a business plan. It focuses one's thinking so that the entrepreneur can identify the specifics of his/her proposed venture. Converting an idea into a business concept requires thinking about how the product or service will be sold and who will buy it, the benefits of the product or service, how it is differentiated from similar ones, and methods of delivery.

Preparing a written concept statement helps unearth critical components of a venture and begins research into key factors that may be more thoroughly addressed in a business plan. As the business idea takes form as a concept statement, the entrepreneur can evaluate the business more effectively for potential challenges and pitfalls.

A clear business concept also enables the founder to succinctly describe the precise nature of the business to suppliers, customers, lenders, and resource team members; an important skill for entrepreneurial success.

10. LEARNING TASK

The learning task is a practical exercise each instructor can follow to evaluate her or his level of creativity and entrepreneurial skills. The learning task assists instructors by applying in practice the knowledge provided by the material.

First try one out of the seven methods to increase creativity. Use the opportunity in your work environment and engage your colleagues in a creative exercise such as the brainstorming practice. You may want to try second and also other methods depending on what you find suitable in a given circumstance. Keep notes/post-its and conclude the added value in terms of creativity the exercise brings. Some guiding questions help you evaluate the exercise such as: Did you select best option? Did your colleagues bring new views and angles to the topic? Did the exercise generate ideas you did not previously think about?

Secondly, observe yourself and your colleagues using the entrepreneurial role models and the seven traits of the role model to identify your preferred role and traits. The purpose is to identify your traits. You may also use the identified traits further for new team building.

Thirdly write down the assignment and goal of your new team. Outline the objectives clearly on paper to communicate them to the new team when conducting the first gathering/team meeting. Within the team find common objectives between team members. Each team member is unique – list their strengths and how their strengths add value to the team, discuss the weaknesses, how they can be overcome or compensated with another team member's strength. You may wish to discuss their expectations before starting the work and find commonalities between team members. Team members may be motivated differently from you. Concluding define the tools the team will use to start the work process.

11. GLOSSARY OF TERMS

Asset: Anything that can be sold, on which a money value hence can be placed. In a balance sheet, everything that an organization owns that can be expressed as a dollar value is listed. Assets include, for example, land, buildings, machinery, inventories, patents, cash, investments in other companies, money owed, etc.

Business: The production of goods or services for profit. Such activity can be carried out by an individual, a family, a partnership, or an incorporated company.

Demand: The combined desire, ability and willingness on the part of individuals to acquire or make use of a good or service. Demand is determined by income and by price, which is, in part, determined by supply.

Entrepreneurship: Involves the recognition of opportunities (needs, wants, problems, and challenges) and the use of resources to implement innovative ideas for new, thoughtfully planned ventures.

Idea: For entrepreneurship it is a new, creative approach to specifically addressing a perceived opportunity (a need, want, problem or challenge).

Innovation: The use of a new technology, item, or process to change what goods and services are provided, the way they are produced, or the way they are distributed.

Interest: The cost incurred in borrowing and using someone else's money or, alternatively, the income earned by allowing others to use your money.

Invention: The creation of a new technology, item, or process, as opposed to its application in widespread use.

Investment capital: for start-up businesses it is an initial investment capital necessary for starting a business usually consisting of inventory, equipment, pre-opening expenses, and leaseholds.

Liabilities: All the debts of a corporation, partnership, or individual; one part of the balance sheet. Liabilities include short-term or current liabilities (such as accounts payable, short-term debts, income and other taxes due, and the amount of long-term debt that must be paid within twelve months) and long-term liabilities (which include long-term debts and deferred income



taxes). On a balance sheet, liabilities are subtracted from assets — what remains is the shareholder's equity, or ownership in the business.

Marketing: The planning and implementation of a strategy for the sale, distribution, and servicing of a product or service.

Opportunity: for entrepreneurship is a need, want, problem, or challenge that can potentially be addressed by an entrepreneurial idea and an entrepreneurial venture.

Productivity: The output of goods and services in the economy or in an industry from the effective use of various inputs (such as skilled workers, capital equipment, managerial know-how, technological innovation, and entrepreneurial activity) used to produce those goods and services.

Profit: What is left over for the owner(s) of a business after all expenses have been deducted from the revenues of a firm. Gross profit is the profit before corporate income taxes. Net profit is the final profit after all deductions have been made.

Resources: The raw materials, supplies, capital equipment, factories, offices, labour, management, and entrepreneurial skills that are used in producing goods and services.

Risk: The likelihood of undesirable, unforeseen, or uncontrollable events occurring.

Venture: Any initiative that entails the mobilization of resources to establish a good, service, program, and so forth to address needs, wants, problems, and challenges.

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13. TEACHING MATERIALS

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14. TIKCI MATERIALS

Materials for download: <http://www.tikci.eu/corp/materials.aspx>