

10	Outline two methods of promoting <i>intrapreneurship</i>: Create a culture within the organisation where it's okay to make mistakes/think independently. Resource provider: Make resources available to help employees to pursue their ideas (e.g. finance, time). Financial rewards for effort and creativity: These rewards could involve a mixture of pay, incentives and benefits. Teamwork encourages creativity among employees as it facilitates brain storming sessions as part of the product development process etc.	10
-----------	--	----

Enterprise is being innovative and creative while taking personal/financial risk to achieve ones goal.

Enterprise is when an individual (or a group of people) takes the initiative/starts something new.

Enterprise involves the risk of organising all the resources necessary to provide a product or service while exploiting an opportunity for a possible reward called profit.

Examples of Enterprise:

Personal Enterprise – Enrolling in a night class

Business Enterprise – Diversification into new markets/new products/ Facebook-Mark Zuckerberg/Xbox-Microsoft /iPad-Apple

Government Enterprise – Rationalisation of different Government services

Social Enterprise- Special Olympics/fundraising

(A) Discuss **four** entrepreneurial skills that Colm will require in developing this local initiative.

Colm works in an entrepreneurial manner but for a public or social benefit rather than to make money/profit. His aim is to make a difference rather than make a profit.

1. Communication/feedback: (Speaking, listening and writing- to enable him to liaise with volunteers/sponsors etc.)

- Colm needs good communication skills and interpersonal skills to convince businesses to contribute money to his tidy towns committee.
- Colm will need good communication skills to help motivate his team and encourage people to volunteer.
- Colm will have to be an effective communicator when he speaks on local radio and when he writes articles for local newspapers.

2. Leadership/delegation/Human Relations

Leadership involves directing and assisting people in order to ensure work is done effectively so that objectives can be met.

Colm will need to positively influence his team of volunteers so that they contribute voluntarily to achieving the group goals.

Colm will need to encourage shared solutions to problems/delegate.

Colm will need to encourage volunteers to put forward suggestions/promote an intrapreneurial culture.

3. Innovation/Creativity

- Colm will have to come up with new ideas to make his local community initiative work. He will have to come up with a unique selling point (USP) to differentiate his local village from others to give it an edge in the competition. He will have to be creative in terms of identifying opportunities.
-

4. Decision Making/ Decisive:

- Colm will have to be good at assessing situations, identifying options, weighing up the pros and cons and then deciding on the best option.
- Colm will have to make decisions on budget allocation, aesthetic priorities (e.g. cycle ways, town park development etc.), personnel in his team and leadership style.

5. Planning and Goal Setting/Problem solving/Time Management.

- Colm may have to carry out a SWOT analysis of his village, a kind of environmental audit, to see how things are.
- Colm may have a long term strategic plan of not just entering the tidy town competition, but winning the competition after five years. Focus may be on the long term benefits rather than short term financial gain.
- Colm may achieve his strategic plan by engaging in shorter tactical plans such as:
 - o Fundraising events over the year.
 - o Saturday morning clean ups over a six-month period.
 - o Floral displays, signage etc.
- Colm will need to be a problem solver and become solution-focused. For example finding solutions to personality clashes within his team and operating within a limited budget. Needs to plan the use of available resources effectively.

(20 marks)

4 (2009)

To be enterprising is to have the ability to generate new ideas, to identify an opportunity and to have the confidence, motivation and determination to take the risk to turn the idea into reality – to act as agents of change.

Example: Bill Cullen, Chairman and owner of Renault Ireland

Management is the process of getting objectives and activities completed efficiently and effectively with and through other people. The key activities of management include planning, organising and controlling.

Example: Declan Kidney, Irish Rugby Coach

5 (2008)

1. (a) Intrapreneurship means engaging in entrepreneurial activities from inside an organisation and turning them into profitable activities/.An intrapreneur works for a business or organisation and comes up with new ideas/new ways of solving problems/ ways of saving money/ways of increasing revenue.

(b) Two relevant examples required.

New work methods, new production process, new organisational techniques etc.

6 (2008)

(A) Entrepreneur's Characteristics (discuss with examples):

Decisive: Entrepreneurs have the ability to make quick and clear decisions so as not to miss opportunities/ the issue of timing is crucial (e.g. decisiveness when dealing with suppliers and contractors). They take full personal responsibility for the actions and decisions they make.

Creative: Entrepreneurs are good at coming up with new ideas or new ways of doing things/ 'thinking outside the box'. They expand their minds to what is beyond the ordinary through research and the collection of data/ ability to see things in new ways. They are prepared not only to be different but tend to have a vision of the future.

Example: Dyson vacuum cleaner/ Dyson Airblade-fast hygienic hand dryer- dries hands in 10 seconds and is 83% more energy efficient than conventional hand dryers.

Take Risks: Successful entrepreneurs are not afraid of failing/they embrace failure as a learning experience. They take both financial risk and personal reputation risks but try to minimise both, given the circumstances of each case. They take measured/calculated risk which provides a reasonable and challenging chance of success. They take chances when opportunity strikes.

Example: Eddie O'Connor founder of clean energy company Airtricity (now investing €30 million into a new renewable energy business).

7 (2007)

Enterprise skills include:

- Risk taking
- Flexibility
- Realism.

8 (2006)

1. Entrepreneurship (illustrate)

An entrepreneur is an individual (or a group of people) who undertake the risks of establishing and running a business. Entrepreneurship is the characteristic that takes the risk of organising all the resources necessary to provide a product or service whilst exploiting an opportunity for a possible reward called profit. Valid example also required.

9 (2006)

(C) **Four** enterprising skills – two to business and two to the community (analyse and examples)

Enterprising skills include:

- Risk taking
- Flexibility
- Realism
- Decision-making
- Leadership
- Risk management
- Planning and Goal setting
- Time management
- Delegation
- Using Feedback
- Problem solving
- Stress management
- Human relations.

Ability to relate enterprising skills to business and the community required

10 (2003)

Question 4. (Managing)

- A. Entrepreneurship 4 + 6 marks. (Total 10 marks)
- B. Enterprising personal characteristics 5 at 4 marks. Name, example/reason (2 + 2 marks). (Total 20 marks)
- C. Entrepreneurial skills contribution 3 at 10 marks (2 + 4 + 4). Relevant to community or Government Department. Must illustrate. (Total 30 marks)

QUESTION 4

(A) Entrepreneurship

An individual or a group of people who undertake the risk of establishing and running a business are known as entrepreneurs. The risks the entrepreneur takes cannot be insured against i.e. they are not capable of being calculated, like the risks in insurance.

They follow through on ideas and take the chance of failure. They take the risk of organising all the resources necessary to provide a product or service. They not only see an opportunity, e.g. a new product or service, but they set out to exploit that opportunity. Entrepreneurs are in business for themselves and their personal profit. Profit is the reward they get for their efforts and drive.

They usually make all the business decisions and rely on their own good judgement.

(B) Personal Characteristics of Enterprising People

1. Control. They usually need to be in control of situations. They are independent and have a need for achievement.

2. Risk taking. Successful enterprising people are not afraid of failing. They can take both financial risk and personal reputation risks.

3. Flexibility. Enterprising people accept change as natural. They learn from mistakes and failures and are always checking feedback to see if the job can be improved. Their self-imposed standards are high.

4. Confidence. Enterprising people have high self-image and self-confidence. They look for solutions rather than problems. They like to get things done by the most efficient ways.

5. Realism. Enterprising people are very realistic people. They are honest with themselves. They choose things that are achievable rather than desirable all the time. Entrepreneurs accept what can happen and do not go for the impossible.

6. Decisiveness. Enterprising people have the ability to make quick and clear decisions and take responsibility for the actions and decisions they make. If a decision is a bad one then they accept the result without blaming other people.

7. Determination. They do not give up easily due to obstacles and failures. They are determined at tackling problems and succeeding at the task on hand. They cope with disappointments on the way to success and can take setbacks regularly.

8. Leadership. Enterprising people are good leaders. They can get people to work together in teams and motivate people to see opportunities and use the opportunity to everyone's benefit.

9. Energetic. Enterprising people are not lazy people. They are get up and go and hard working people who stick at a task until it is completed.

(C) Enterprise skills in the Local Community or A Government Department

Personal inner control

Reality perception

Innovation

Risk management

Decision making

Planning and Goal setting

Time management

Delegation

Using Feedback.

Problem solving

Stress management

Human relations

Leadership Skills

