



Session 1 – Entrepreneurship Transcript

“Bill Gates, Jeff Bezos, Steve Jobs, Mark Zuckerberg and Elon Musk – chances are that you have heard of at least one of these famous entrepreneurs whose ideas and initiative changed the world.”

“But what you may not realize is that entrepreneurship is all around you – from the restaurants you love to the shoes you wear, to the technology the cashier uses when you buy something at the store, to the bed you sleep in at night.”

“In fact, many of the products we love, the stores and restaurants we shop and eat in, and the product and services that make our lives better were created by entrepreneurs who had an idea and decided to pursue it.”

“In this video we are going to define entrepreneurship and talk a little bit about what it means to be an entrepreneur.”

“There are almost as many definitions of entrepreneurship as there are entrepreneurs. Entrepreneurship has been defined as...”

- “the pursuit of opportunity without regard to resources currently controlled”
- “development of a business from the ground up”
- “the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit.”

“While all of these definitions are useful, I prefer to think of entrepreneurship as a process of creating, delivering and capturing value from new ideas.”

“I like this definition because it highlights the broad domain of entrepreneurship, which includes launching new businesses, developing innovative new products for existing companies, and solving social problems through venturing.”

“The definition has three important parts – the notion of a process; creating, delivering and capturing value; and new ideas.”

“The process part of the definition refers to the fact that entrepreneurship involves a series of actions that need to be taken to bring a new idea into the marketplace. Subsequent videos will detail the major actions involved in the entrepreneurial process – starting with recognizing opportunity and continuing through the launch of a new idea into the marketplace.”

“The creating, delivering and capturing value part of the definition relates to the core purpose of entrepreneurship – providing benefits to others by solving important problems, addressing unmet needs and making people’s lives a little bit better.”

“And the new ideas part of the definition implies that there needs to be something different and innovative about what we’re doing or how we’re doing it. Simply copying what someone else has already done is not entrepreneurial.”

“So, if entrepreneurship involves a process of creating, delivering and capturing value from new ideas, then what does it mean to be an entrepreneur?”

“Entrepreneurs are visionaries. They see opportunities for creating and delivering value that others fail to recognize. Entrepreneurs are doers. They don’t just come up with ideas, they take action and pursue their ideas with great passion and purpose. Entrepreneurs are leaders. They bring people together around a shared vision to solve important problems. Entrepreneurs are resourceful. They leverage whatever means they have - connections, skills, money, time, and more – to accomplish their purposes. Entrepreneurs are lifelong learners. They constantly seek new knowledge and try to always know what they don’t know. Entrepreneurs are good listeners. They hear and respond to feedback from the market to improve value delivery.”

“Being an entrepreneur is not easy and it’s definitely not for everyone. However, everyone can benefit from learning to be entrepreneurial and developing entrepreneurial knowledge and skills.”

“Subsequent videos will teach you how to think like an entrepreneur and see the world through an entrepreneurial lens. They will also show you how to come up with ideas, put your ideas into action and gain buy in from others.”

“Now that we have discussed entrepreneurship and what it means to be an entrepreneur, let’s hear from a few entrepreneurs in their own words.”

“Life is not a lottery. Acquiring entrepreneurial knowledge and skills will give you the power to make your own future. But it is up to you to take action. In the words of Nolan Bushnell, founder of Atari & Chuck-E-Cheese:”

“Everyone who's ever taken a shower has an idea. It's the person who gets out of the shower, dries off and does something about it who makes a difference. The critical ingredient is getting off your butt and doing something. It's as simple as that. A lot of people have ideas, but there are few who decide to do something about them. Not tomorrow. Not next week. But today. The true entrepreneur is a doer, not a dreamer.”