|  |  |
| --- | --- |
| **Title** | 3.1 Taking the Initiative |
| **Keywords (meta tag)** | * **Process** * **Value** * **Entrepreneurship** * **Entrepreneurial challenge** * **Planning** |
| **Language** | English |
| **Objectives / goals / learning outcomes** | |
| * Initiate Processes that create values * Take Up Challenges * Stick to intentions and carry out your plans | |
| **Contents in brief** | |
| **3.1.A Initiate Processes that create values**  The main assets of a Business are represented by:   * Platforms * Processes * People   Depending on how these elements are combined together, entrepreneurs shape their Business Model, i.e. the way in which an organisation creates and delivers social and economic value.  1) The Business Platform refers to the operational contexts faced on a daily basis by entrepreneurs. The Platform hosts:   * Competitors * Customers * Employees * Technologies * Market trends * Macroeconomy dynamics * Etc.   2) In the between of the Input-Output Cycle, resources pass through two distinct clusters of processes:  Primary – the ones that directly contribute to the “transformation” of Inputs into Outputs and the generation of profit (ex. Sales).  Secondary – the ones that contribute to the efficiency and efficacy of the firsts (ex. Technologies development and innovation).  3) People Management is one of the greatest and most challenging tasks faced by any entrepreneur.  People (i.e. the know-hows, the professional backgrounds, the operational and technical experiences) represent the true driving force of an organisation.  Resources, if not accompanied by consistent knowledge, means nothing and are not able to trigger valuable results.  **3.1.B Take Up Challenges**  The entrepreneurial challenge consists in facing such uncertainty with courage, method and critical thinking so to mitigate the risk and meet the expected outcomes.  A strategic planning of available resources and consistent objectives will help the entrepreneur in overcoming daily and extraordinary difficulties.  The entrepreneurial mindset sees in challenges great business opportunities waiting to be exploited and capitalised on.  In failure, entrepreneurs find learning outcomes that will help them to reshape their innovation path and re-set their competitive force.  In business there is no way to avoid challenges: difficulties, challenges, risk and unexpected events are part of the entrepreneurial journey as much as clients and competitors belongs to it.  Successful entrepreneurs stand out from the others thanks to the way they are able to manage the stress that comes with business management – so to re-shape it as a leading force for continuous improvement.  **3.1.C Stick to intentions and carry out your plans**  From the strategic planning of your entrepreneurial initiative depends the successful development of the same.  Strategic Planning is a very broad concept. It is possible to sum it up as the definition of the very basics of your business, such as:   * Background and needs/opportunities assessment * Offer and covered markets * Targets and final beneficiaries * Competitors * Long-term Sustainability * Financial planning * Risk assessment   The successful achievement of results implies also a very important intangible resources deployed by the entrepreneurs: his/her mindset and his/her way of being.  A goal-driven person (i.e. the entrepreneur) is driven by the desire to set high standards for him/herself and works towards achieving them. | |
| **Glossary entries** | |
| **INPUT / OUTPUT Process:** Raw materials and resources of any kind (inputs) are further refined through technologies, know-hows and experiences (process) to produce and finalise final products / services (output).  **Output:** The actual “result” in terms of product or service produced by the enterprise.  **Outcome**: The expected impact from that product/service not just as profit, i.e. customer satisfaction.  **Formative** **evaluation**: Step by step evaluation of processes and day-by-day assessment of your activities.  **Summative** **evaluation**: A systemic evaluation of the activities and results that have been achieved up to a certain moment (i.e. the conclusion of a major milestone) | |
| **Bibliography, further References and related material (i.e. YouTube seminary)** | |
| Michael Porter, 1985, *Competitive Advantage: Creating and Sustaining Superior Performance*.  PMBOK® Guide – Sixth Edition (2017), Handbook for Project Management | |
| **Related PPT** | 3.1 Taking the Initiative |