

YOUNG ENTREPRENEURS: FROM TALENT TO SUCCESSFUL BUSINESSES

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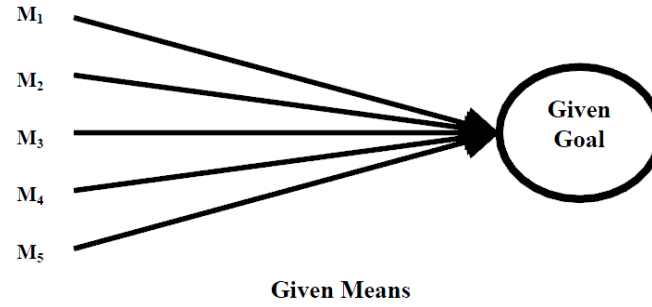
Entrepreneur – what is it?!

US = focused on growth and innovation

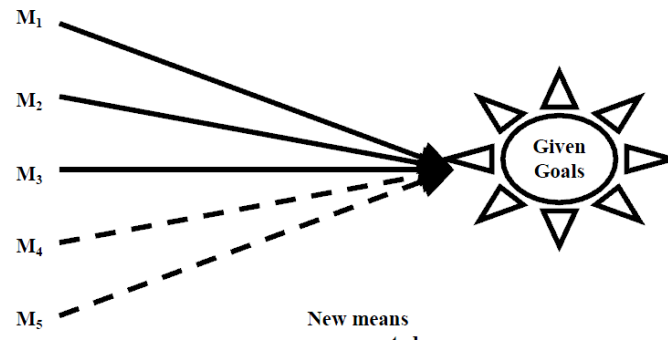
Europe = focused on lack of resources and survival

Level of unpredictability of the future	Measurement of risk	Decision-making logic	Instruments of assessment
Risky	Possible to calculate	Causation	Classical analytical techniques
Uncertain/ambiguous	Possible to estimate	Causation	Statistical estimation techniques
True/high uncertainty	Impossible	Effectuation*	???

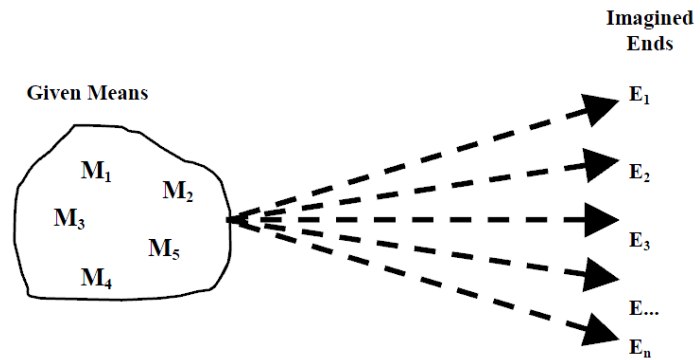
Certain (dependent workers)

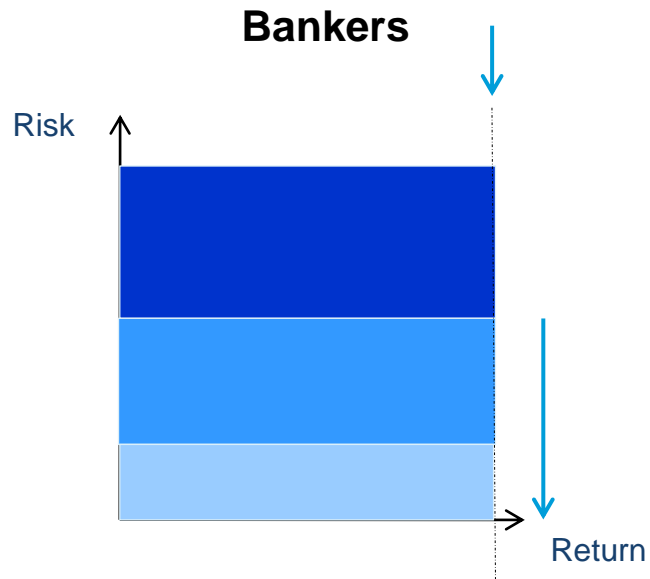


Risky (managers)

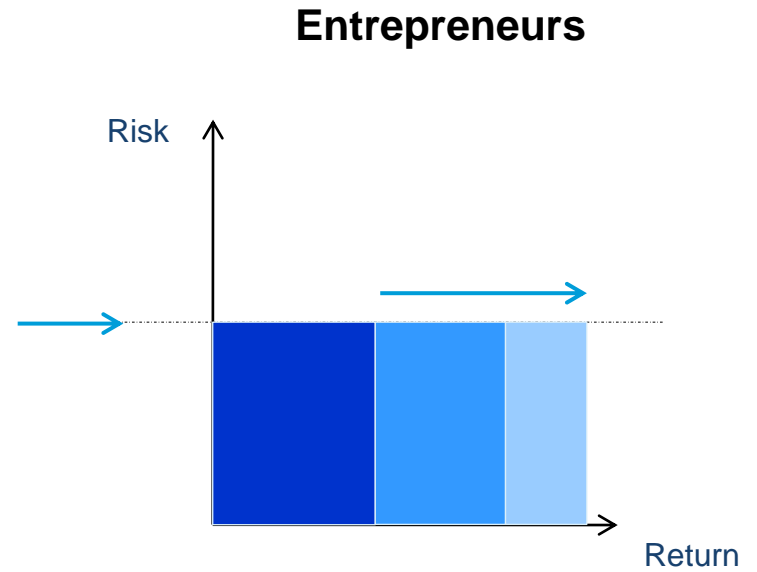


Uncertain (entrepreneurs)





STEP 1: Pick a target return
 STEP 2: Try to reduce risk through insurance, etc.



STEP 1: Pick a comfortable level of risk
 STEP 2: Push creatively to increase return

From Business plan to Entrepreneurial plan

- Entrepreneurial decision-making in high uncertainty is based on:
 - Means at disposal
 - Affordable loss investment
 - Networking
 - Flexibility of goals
- The entrepreneurial plan needs to assess what makes:
 - means at disposal sufficient to (re-)start the venture
 - an investment affordable to be lost
 - a network useful for developing the venture
 - flexible goals efficient in creating value

The importance of entrepreneurship

- Economic & social mobility



- (Bottom-up) innovation



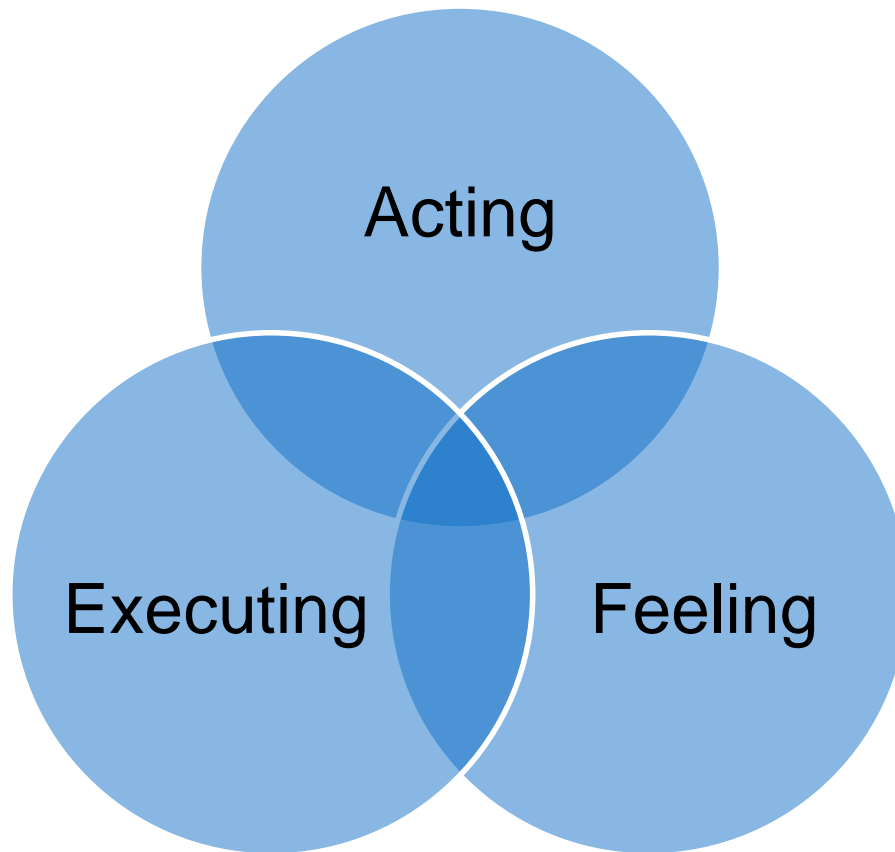
- Sustainable growth



From “Managed Economy” to “Entrepreneurial Economy”

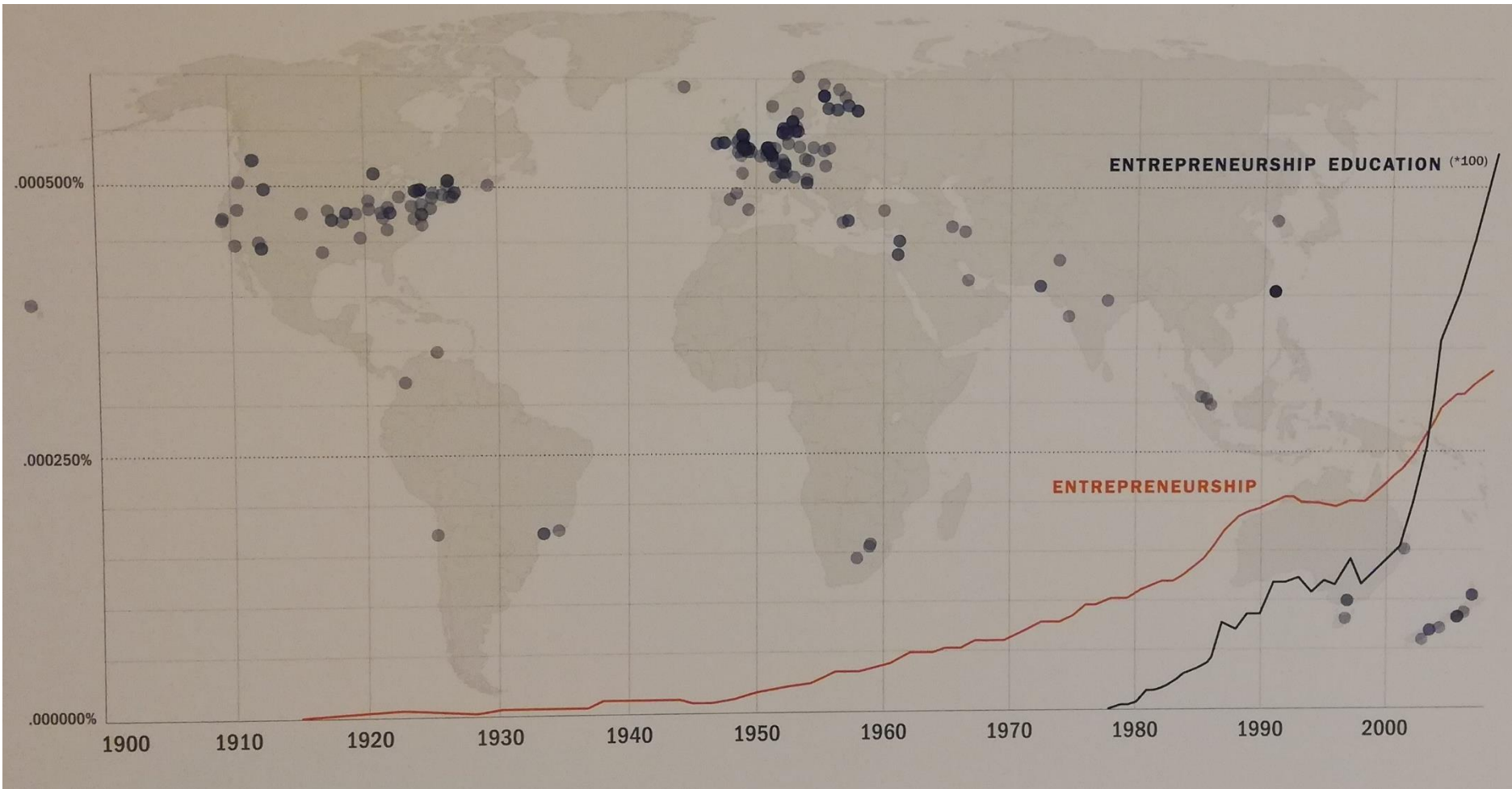
- From manufacturing to service
- Multiplication of market niches (increase taste of variety)
- More efficient production technologies
- ICT and shared knowledge
- Behavioural advantages

Teaching entrepreneurship



- *Acting as an entrepreneur (soft skills)*
- *Executing as an entrepreneur (hard skills)*
- *Feeling as an entrepreneur (intangible skills)*

The role of entrepreneurship education



Some EU initiatives

- Development of skills
E.g.: ENTRECOMP, Life long learning initiatives
- Young focused
E.g. Erasmus for young entrepreneurs, EU label for training higher education teachers in entrepreneurship
- Disadvantaged groups focused
E.g.: Social economy missions

ENTRECOMP

A reference framework
to explain what is meant
by an entrepreneurial
mindset

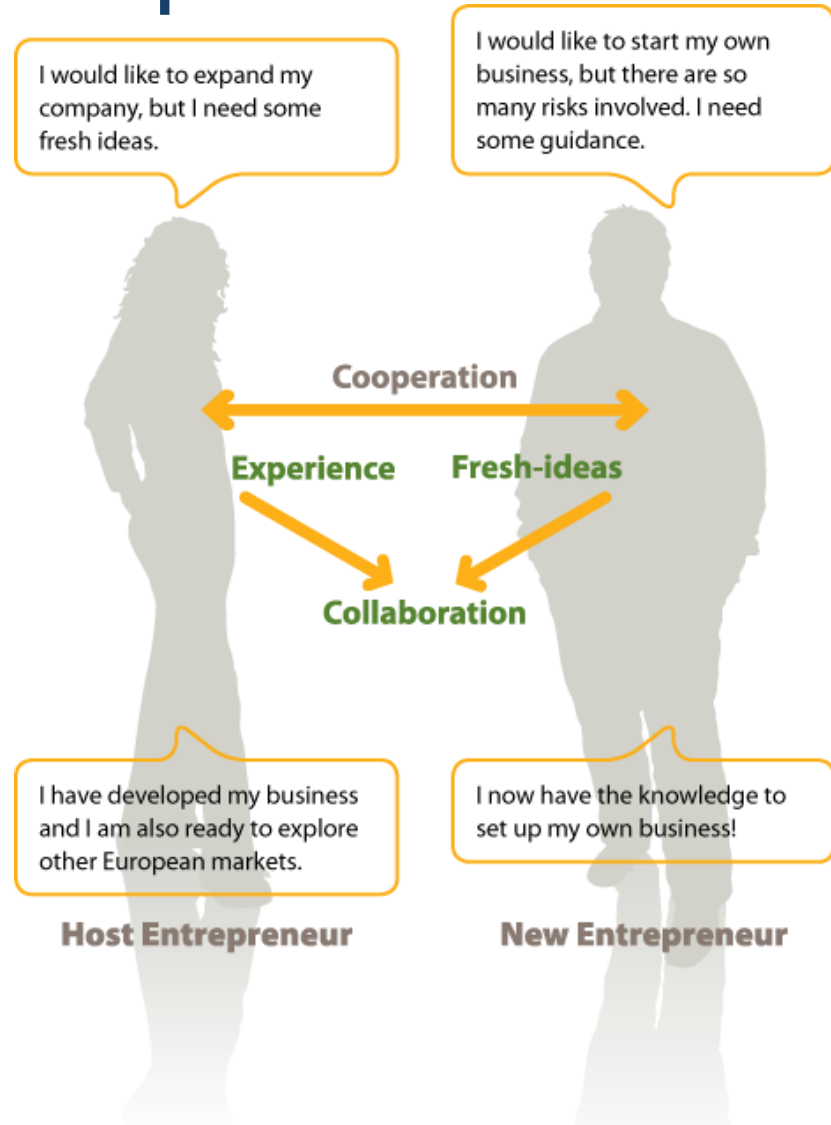
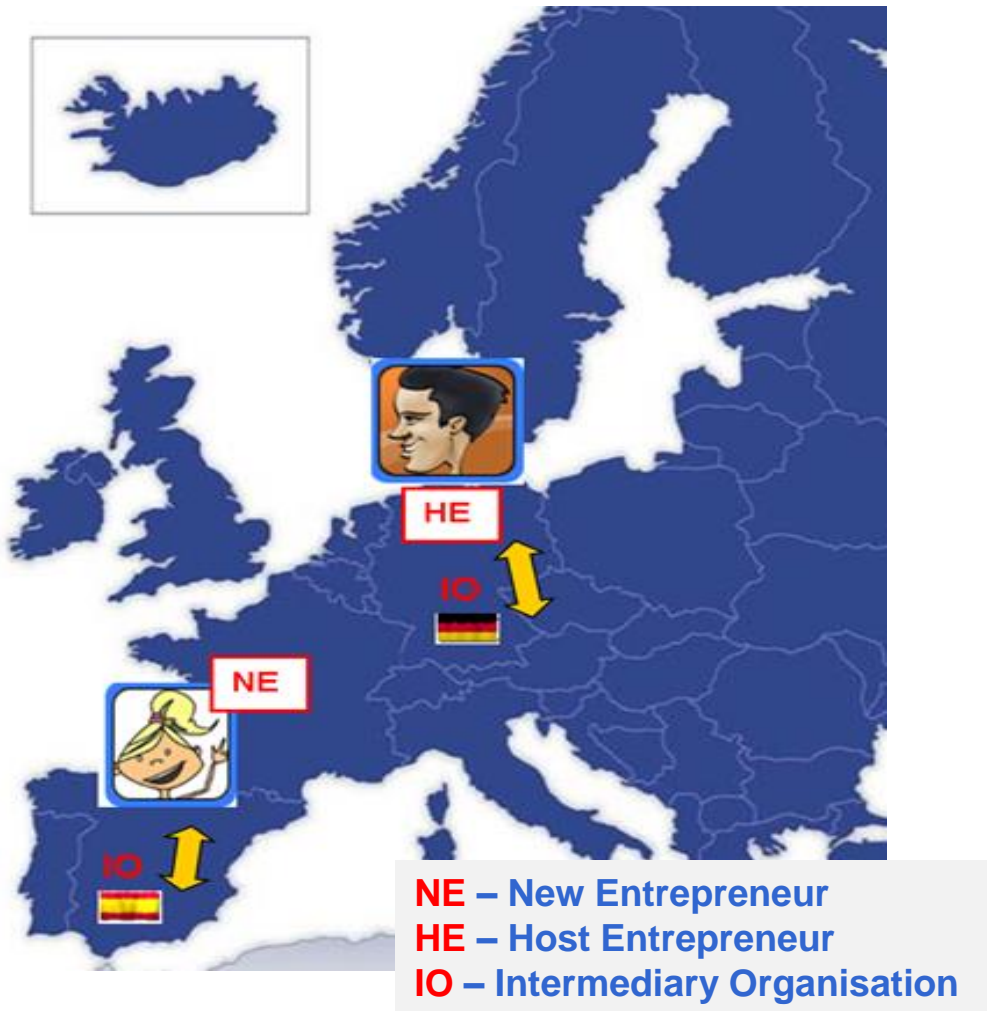
<https://audiovisual.ec.europa.eu/en/video/I-163141?&lg=EN>

EntreComp: The European Entrepreneurship Competence Framework



- entrepreneurial learning platform
- one-stop-shop for entrepreneurial education and entrepreneurial competences
- a tool for business advisers, coaches and entrepreneurship trainers

Erasmus for young entrepreneurs



Thank you for your attention

Q&A time

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