Study and Revision Tips

This document contains the authors' advice on how to make effective use of their textbook as a source of information if you are studying entrepreneurship as part of a formal programme. The authors also make some suggestions on how you can use the book to help you prepare for a typical coursework assignment or end-of-module examination. It contains general advice only, so should always be read in conjunction with your institution's own assessment rules and guidance.

Introduction

We have taught on a wide variety of courses on entrepreneurship and new venture creation at a number of different universities. This short guide is based on our experience in working with students, and on feedback we have received over the years. It is designed for anyone who is using the book while studying a formal course in entrepreneurship. We discuss study techniques and consider the challenge of preparing for coursework assignments and end-of-course examinations. Of course, the design of courses and assessment schemes are bound to vary between institutions, and would not be appropriate for us to offer detailed advice on how to tackle particular assessment tasks. However, we can share some general words of advice, which you can adapt in order to fit your own local circumstances.

We have based our advice on two typical types of assignment that are set on entrepreneurship courses:

- **New venture creation:** For the Part I chapters, our suggestions relate to a new venture creation activity, where students are working in small teams. You will increasingly find opportunities to enter business plan competitions, which will typically require finalist to make a 'pitch' of their new business idea to a panel. These provide a chance for teams to create, develop, explain and present a new business idea. Whilst they can't recreate the experience of actually launching a real venture, they can at least give a sense of how challenging this might be. A chance to be

creative and innovative in a team can be rewarding and turning this into a convincing business idea extremely challenging and interesting.

- **Reflective essay:** For the Part II chapters, we have discussed approaches to drafting an extended essay or report, where students are required to reflect on their understanding of a particular aspect of entrepreneurship. In doing so, they may need to draw on a combination of: (a) their own experiences (e.g. reflecting on a new venture creation activity), (b) the experiences of existing entrepreneurs (e.g. making use of published biographies, autobiographies and organisational case studies), and (c) relevant entrepreneurship research concepts and evidence.

We hope you find this guide useful and that you are able to make the most of your revision activity and assignments.

Part I: Practices – New venture creation activity

In Chapters 3 and 4, we consider the role of creativity and innovation in creating a vision for a new venture and expressing it as an opportunity business model. Working in a small team to achieve this can be rewarding. From experience, it can be extremely useful to go through the stages of the entrepreneurial process of idea generation, opportunity recognition and exploitation. We consider each of these stages below:

- **Idea generation:** There are many ways to generate new business ideas. One particularly productive way is to consider emerging drivers of which you have no control. For example: the price of oil, increasing older populations, availability of low cost of 3G mobile communications, nanotechnologies or new government regulations. Another way is to reflect on your own experiences in the past. This could be your experience as a customer when you could not find a suitable product to meet your needs. It could also be your experience as an employee in a company when you realised that what your clients needed or wanted was not available in the market. Research these to find some that appeal to you and discuss them in your team in order to identify two interesting ones. Then spend 20 minutes generating as many sensible business ideas that come from considering both drivers. Review these in terms of

complexity, innovativeness, practically or simple appeal in order to produce a shortlist of three to five good ideas.

- **Opportunity recognition:** For each of your shortlisted ideas discuss the dimensions of their opportunity business model (proposition; people; place; process; profit). It is also important to consider the skills and resources that you have as a team to build the business. Often, you don't have all the skills and resources required, and you need to have a plan to acquire relevant skills and resources. However, it is very risky if you decide to set up a business that your team knows very little about. Once you have thought through these issues, you can discuss which single idea emerges as the favourite within the team. If you can't agree then take a vote or simply repeat the idea generation stage. Team working is a key skill for entrepreneurs. You should now be able to see why your agreed business idea represents the best opportunity, what the dimensions are, and how the two drivers underpin it.

- **Exploitation:** You have now identified an opportunity, which you believe has considerable merit. The next stage is to consider its context. As a team, discuss who might want to by your product or service. Which group of customers (segment) might be the first you would approach and why? What customer needs are you fulfilling? Now consider, who are the direct or indirect competitors in the sector you have identified? In what ways are you different from them, and what is similar or unique about your offering? At this point, you would also need to have a reality check: with the resources you have, what can you realistically achieve in the short term? How can you pool more resources and expand your team to grow the business in the medium and long term?

Your team will have created, recognised and considered a number of ideas before identifying an entrepreneurial opportunity. However, the real test is not what you think but what potential investors or customers think! So, present your opportunity to them. Make sure you convey the value proposition, who will make it happen, where you will sell it, what you have to be good at and why you want to do it.

Part II: Perspectives – Reflective essay or report

The big challenge: Making sense of it all …

As we discussed in Chapters 2 and 10, one of the biggest challenges in working through Part Two of the textbook is that you are confronted with many different *kinds* of information about entrepreneurship, originating from many different sources, and serving a variety of purposes. This ranges from highly abstract concepts and empirical findings generated by academic researchers to very concrete, practical information and advice provided by professionals (e.g. accountants) and practising entrepreneurs. Entrepreneurship students often find this rich variety of information confusing – daunting even – and with good reason.

From our experience, these are some of the most common practical questions you may be asking at this stage. We have provided an 'answer' to each question, but sometimes it is difficult to be prescriptive. Much depends on the circumstances (e.g. the wording of an assignment question – see the next section). You may also find different opinions being expressed by your tutors and others. In the end, it is a matter of judgment:

- **Should I include academic theory in a new venture proposal or presentation?** In a 'real world' presentation or pitch, the potential investor is unlikely to be impressed by your use of academic concepts. Including large amounts of theory is likely to obscure your core argument, which needs to be clear, concise and persuasive. Similarly, in a presentation, explaining theoretical material can also take up valuable time and distract attention away from the main argument. Academic concepts can provide useful guidance for your background analysis. For example, basic frameworks such as the PEST analysis and Michael Porter's 'Five Forces' model may be useful for your analysis of the business opportunity and competition. When it comes to the presentation, your potential investor is only going to be interested in your relevant and concise findings; they are unlikely to want to spend time hearing about analytical frameworks. However, there may be more scope to use frameworks and theories in a written assignment. It is always important to check whether these are referred to in the marking criteria, and if so, be sure to include them somewhere. In some report writing assignments,

the appendices may be an appropriate location for the underlying analysis, freeing up space in the main document. However, do remember to check the guidance provided with your assignment.

- **How can I use research evidence to answer practical problems related to my venture?** Chapter 10 discusses how research can be used to address practical problems in entrepreneurship and includes a number of practical examples. Other than evidence based on desk research, you could also closely observe or study a similar business to understand its cost structure and how to run the business in and out.

- **Why do I need academic theory in order to 'reflect' on my experience in a reflective essay?** Theories, concepts and analytical frameworks can all help to structure your thoughts and to enable you to compare your experience with that of others. Throughout the book you can find many examples of entrepreneurs reflecting on their experiences, and there is a particular focus on this topic in Chapter 16, which looks at entrepreneurial learning.

- **Can I use my own experiences when we are writing 'about' some aspect of entrepreneurship?** This can be a good option if you have been involved directly, either setting up your own enterprise or perhaps being involved in a family business. However, it may be difficult to reference your experiences. If in any doubt about this, check the wording of the question, or consult your tutor.

- **How do I know which theory and research evidence is relevant and who is right, given that there is so much disagreement over major issues?** As you work through the Part II chapters, you will see that there are many competing theories about entrepreneurship, and many different ways of conducting research. There are also debates over the basic terminology (see Chapter 1 for some working definitions). In most cases, markers will be looking for a well-argued piece of work, and that means showing: (a) that you are aware that there are different views; (b) that you understand one or more of these views; (c) that you can support your argument with appropriate evidence. If you are getting lost in the

arguments, it is often worth including a concrete example, as this can clarify the issues both for you and for the person marking your work.

Finally, it is important to remember that each assessment is different. Our over-riding piece of advice is to **read the question carefully**, and to double-check that you are providing an answer to that question – and not one that you would prefer to address! Also be sure to take time to read the marking criteria and guidelines – we address this topic in the following section.

Marking criteria and guidelines – Read and act!

In a typical assignment students are asked to demonstrate their understanding of different theories and arguments within the areas of entrepreneurship and enterprise culture, and to make connections between theory, argument and empirical evidence. This may take the form of an essay or a report addressed to a particular audience (e.g. policy makers). You may also be asked to conduct some kind of case study analysis of entrepreneurial activity.

Assignments vary between institutions, and from year to year. You should always take time to read the marking guidelines carefully, query any aspects that seem unclear. Once you have understood the task, keep referring back to the criteria as you prepare your answer, and double-check that your work meets the requirements, both in terms of the content and the way that it is formatted. A typical entrepreneurship research assignment may be assessed on some (or all) of the following criteria:

- Empirical research and substantiation
- Application of relevant theories and concepts
- Construction of coherent and compelling arguments
- Overall structure and presentation (including referencing)

Be sure to check how the different criteria are weighted. For example, the markers may put more emphasis on a particular element, such as application of relevant theory. You may also find that your markers have provided a marking grid, which indicates what is required to achieve a typical mid-point grading on the assignment. Again, it is worth investing time in reading and understanding what the markers are looking for. When the criteria are set out

clearly, it is difficult for markers to reward work that may be very interesting, but does not follow the marking guidance.

Researching and drafting your assignment

When you are preparing an assignment, it is usually important to show that you are aware of contrasting ideas and arguments in a particular subject area. *Exploring Entrepreneurship* is a good starting point for researching a particular topic area. You can select relevant chapters, re-read the most important sections and take a closer look at the case study illustrations. However, it is also a good idea to read more widely, as this will broaden your understanding. You can do this quite easily by:

- Taking a look at some of the **Recommended readings**, which are freely available to download via the Companion Website.
- Tracking down some of the **References** listed at the end of each chapter, which may be available via your library's e-journals collection, or on online research repositories such as Academia.edu or ResearchGate.
- Conducting your own **Google Scholar** search using relevant search terms. For example, if you are writing an essay on 'entrepreneurial bricolage', try searching using this term. You can also narrow your search down by adding additional terms (e.g. to focus on a particular industry sector), or by selecting publications since a certain date (e.g. 'after 2013').

If your assignment requires you to prepare a case study, based on a real entrepreneur or entrepreneurial organisation, we strongly recommended that you start researching it *early* in your course, and build the material gradually week-by-week. Last-minute searching is unlikely to produce good results, and it does not allow you time to think through the material you have collected. In most cases, your information search can include not only the case study subject, but all kinds of people, organisations and institutions that have an influence on the example of entrepreneurial activity that you are analysing. For example, your search may include: competitors, support organisations, regulatory bodies, and broader socio-economic, cultural and political changes.

Referencing is (usually) essential!

By using citations and references you can demonstrate that you have read and taken account of a range of sources. Most institutions require full referencing in coursework assignments. This will include any sources of evidence that you report (e.g. industry statistics), and any concepts, theories or arguments that you have used in order to analyse your research topic. By 'full referencing', markers usually mean that you should include both citations in the text and a properly formatted alphabetical list of references at the end of the assignment:

Example of an in-text citation

> This case study examines 'Community Care', which has been established as a social enterprise to meet the needs of residents in this isolated rural community (Kerlin, 2013; Ridley-Duff and Bull, 2015). The recent activities of this organisation have benefitted the local community and could be seen as an example of 'ethical entrepreneurship' (Wempe, 2005: 216).

Example of a reference list (extract)

> Kerlin, J. A. (2013) 'Defining social enterprise across different contexts: a conceptual framework based on institutional factors.' *Nonprofit and Voluntary Sector Quarterly*, 42, 1: 84–108.
>
> Ridley-Duff, R. and Bull, M. (2015) *Understanding Social Enterprise: Theory and Practice*. London: Sage.
>
> Wempe, J. (2005) 'Ethical entrepreneurship and Fair Trade.' *Journal of Business Ethics*, 60, 3: 211–220.

Note how the in-text citation for Wempe (2005) includes a page number; this refers to the page where the author has defined the term 'ethical entrepreneurship'. You can also see how the reference list is set up in alphabetical order, based on the surname of the first author.

In coursework assessments, marks are often deducted for poor referencing. For example, some of the references may be incomplete (e.g. the year of publication, issue number or page range of a journal article may be missing), or the formatting may be inconsistent. For example, how many differences can you spot in the following list?:

Example of inconsistent referencing formats

Chell, E., Spence, L.J., Perrini, F. and Harris, J.D. (2016). 'Social entrepreneurship and business ethics: does social equal ethical?' *Journal of Business Ethics*, Vol. *133,* Iss. 4, pp. 619-625.

Dey, Pascal and Steyaert, Chris (2016) "Rethinking the space of ethics in social entrepreneurship: power, subjectivity, and practices of freedom." *Journal of Business Ethics*, 133(4): 627-641.

Lepoutre J and Heene A 2006. Investigating the impact of firm size on small business social responsibility: a critical review. *Journal of Business Ethics* 67(3) 257-73.

Many universities use the Harvard format for referencing, but there are many variations, so it is always worth checking your course or module guides, and other resources (e.g. information provided by the library or information services department at your own institution) for further guidance.

Plagiarism alert!

If you use unreferenced material may without quotation marks, your work may be investigated for possible plagiarism (i.e. cheating), which can mean some serious penalties. For examinations, the rules are usually different – it is not normally necessary to provide full citations and references in exam answers, though some markers like to see that you can identify the source of a particularly important theory, concept or research finding. Again, the best advice is to check your own institution's exam regulations and the guidance provided for your particular course or module. If in doubt, check with your tutors or course managers.