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Geomarketing as an Entrepreneurship Tool

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O1: Research on Entrepreneurship

Executive Summary

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This executive summary is the synthesis of Intellectual Output 1 “Research on Entrepreneurship” produced under the Get Up “Geomarketing as an Entrepreneurship tool” project. It is founded on an in-depth literature research, a detailed description of the main managerial competences for entrepreneurs and a survey of project participants.

The publication considers the current needs in terms of the promotion of effective and updated entrepreneurship skills for youth under 25s, unemployed people with secondary school or higher education diploma, graduate people and new entrepreneurs on how to become an entrepreneur, implement business ideas, empower them with the knowledge and mechanisms to design their proper business models.

It consists of an introduction, 4 chapters, conclusions, references and a glossary.

The first chapter analyses the topic of Entrepreneurship, explaining several aspects linked to entrepreneurship features and its role, successful and unsuccessful characteristics, the key personal attributes, how to become an effective entrepreneur and manage a family business, how to analyze and solve some entrepreneurship problems. Being an entrepreneur certainly offers a degree of professional independence and a very high degree of personal satisfaction, but business successes have to be managed in tandem with other aspects such as the failures, the sense of frustration and responsibility, which even business professionals are not always able to bear. One of the most important entrepreneurial aspects to consider are the managerial skills and the ability to share a business’ successes and endure its failures. Having the ability to achieve your goals and share success or feel responsible for a failure is certainly not a common skill. At the same time, being able to play a role in the best way forward certainly requires a high degree of managerial knowledge.

The second chapter, in accordance with the objectives of the project, considers the main aspects related to the topic of Business Development. In detail, it analyses the role of an entrepreneur, the importance of entrepreneurship experience, the impact of entrepreneurship on decisions, the role of the business plan and of a market analysis, financial aspects and organizational outcomes resulting from entrepreneurial actions. The entrepreneur must adopt all innovative approaches as well as the diligence of a “good father of a family” in order to be followed by his team in his mission and then support and direct his resources in order to pursue the expected result. Strong technical and personal skills, together with the ability to cover different functions and roles, are the key success factors for an entrepreneur considering the surrounding market context.

The third chapter analyses the topic of Management and its principles for the accurate governance of a company. In detail, it examines the basic components of an organization, the role of coordination and motivation, the risks to a business and business failures, how to recognize opportunities, decision-making approaches, how to improve social skills and structuring for an entrepreneurial environment. Any managerial issue in a company can become very complex and its resolution requires information, experiences and skills, which are rarely unique to one individual. Hence



the need to organize a system of people specialized in different fields arises, making sure that they can provide a wide variety of information and knowledge in terms of problem-solving. The useful knowledge for the effective carrying out of business activity sometimes is not concentrated at the top of the organizational structure; rather, it spreads through the countless functional centers located at various levels, which within their own competence, are able to make choices. This certainly makes personal structures more flexible, which can increase the quality of decisions and the productivity of employees.

The fourth and final chapter considers the main aspects related to the topic of Business Strategy. In detail, it analyses how to adopt a business strategy, the organizational principles in action and the market orientation, how to build networks, strategic alliances and innovative strategies for entrepreneurial growth and, at the end, addresses the main managerial practices to develop new products and services. The essence of the corporate strategy lies in the concrete market actions aimed at improving the financial performance of the company, at strengthening long-term competitive position and at gaining a competitive advantage over competitors. An effective business strategy is the most reliable resource for achieving above-average profit. In addition, the business knowledge and specific operative skills can improve product quality, distribution channels, manufacturing skills and customer care. So, the goal is to get more advantages, compared to those that could be achieved individually, working together to share knowledge, resources and risks.