

MAIN CHARACTERISTICS OF THE MODERN ENTREPRENEUR

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Received: 01.05.2019, Accepted: 12.05.2019

Abstract

Modern entrepreneurs and entrepreneurship play an indispensable role in achieving economic success of individual businesses, as well as the high growth of the economy as a whole. In addition, entrepreneurship is at the heart of the innovative economy: bigger companies have the opportunity to show initiative and creativity. The paper presents a retrospective analysis of entrepreneurship theory and the state of scientific knowledge. On the basis of analyzes in the specialized literature and practical studies in this paper, some generalizing characteristics of contemporary entrepreneur and entrepreneurship as a process are structured according to different signs.

Keywords: *entrepreneur, entrepreneurships, entrepreneurial activity, business*
JEL Codes: *L26*

INTRODUCTION

Private business initiative is one of the most important factors for growth in the market economy. Human creativity, the desire to prove abilities and prosperity have no economic limit and an alternative. For this reason, entrepreneurship has a leading role and has particular responsibilities towards other market players. In this connection, topics related to continuity in business, entrepreneurship education, entrepreneurial culture, improvement and development of entrepreneurial activity are constantly discussed.

Entrepreneurship development is particularly important in achieving the goals set out in the Lisbon Strategy "To make the European Union the most competitive and dynamic knowledge-based economic space in the world capable of achieving sustainable growth while creating more and more attractive jobs and to strengthen social solidarity".

Social sciences generally have two different approaches to entrepreneurial theories. Most often in literature, in the first approach,

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entrepreneurship is variable, entirely dependent on economic factors and is almost neutral to the overall socio-cultural context. Under the second approach, entrepreneurship is seen as a variable, rooted deep in culture. In his works, Kiril Todorov, apart from economic and sociological theories on entrepreneurship, he divides them into classical and modern theories (Todorov, 2001, pp. 69-102).

EVOLUTION OF THE TERM "ENTREPRENEUR" AND "ENTREPRENEURSHIP"

In the many literary sources written about the role and essence of the entrepreneur in the economy, there is a wide variety of definitions of who he is and what makes him relevant to the progress of the economy. Many consider the entrepreneur as the creator, owner and chief executive of the business enterprise. Some focus on financial risk as a leading feature. Other authors pay attention to unused opportunities, and therefore the entrepreneur is an explorer who expands the limits of knowledge.

Table 1 shows the basic definitions of entrepreneur over the years.

Table 1. Evolution of the term "entrepreneur"

Author	Definition	Comments
Richard Cantillon (1680-1734)	A person, acting in a risk-taking environment, taking decisions to meet his needs	The focus is on the risk and the look of the future
Jean-Baptiste Say (1772-1823)	An entrepreneur is a person who transfers economic resources from an area with lower productivity and higher income and organizes the production process by combining production factors (capital and labor) with information and experience	The focus is on the leadership qualities
Joseph Schumpeter (1883-1950)	An entrepreneur is an innovator who imposes changes in markets by using new combinations	The focus is on the new opportunities (innovations)
Friedrich August von Hayek (1899-1992)	... is a person who, in conditions of absoluteness and competition, strives to achieve the highest market efficiency, combining its unique knowledge with the market situation	The focus is on ethical relationships

Israel Kirzner	The entrepreneur recognizes and acts according to market opportunities. He is essentially an arbitrator.	The emphasis is as an engine that drives the economy
Peter Drucker (1909-2005)	...the entrepreneur is constantly seeking change, adapts to it and uses it as an opportunity	The focus is on innovation
Kiril Todorov	An entrepreneur is an individual with unique personality characteristics and abilities that takes risks, invests resources to create something new - a new product, a technical system, a technology or a new way of producing something that already exists or to form a new market	The focus is on innovation
Hristo Parvanov, Nataliya Loginova	The entrepreneur is a vigorous person showing an initiative, driving productive socio-economic mechanisms, working in a risk-bearing environment and bearing full responsibility for failure	The focus is on the driving force

Source: The table was developed by Loginova, N., Hr. Parvanov (2011). Organization of Transport Operational Activities, JS, GCGGEU and is completed by Todorov, K. (1997) Entrepreneurship and Small Business. Sofia: Martylen

As a summary of the definition entrepreneur, we can say that he is a person who organizes, manages and assumes the risks of a business. In order to be successful he must have the necessary personal qualities and relevant professionalism and skills (Yordanov, 2013, p. 21).

Very close to the concept of "entrepreneur" is the notion of "entrepreneurship".

Entrepreneurship is one of the most active forms of business activity. Entrepreneurs in the process of entrepreneurial activity risk incurring loss of property, reputation, money, stability, etc. The entrepreneur is not sure if all the goods and services will be realized and when, and therefore he deliberately takes risks, as similar goods and services or other entrepreneurs enter the market.

On an evolutionary level, the understanding of entrepreneurship is presented in Table 2.

Table 2. Definitions of entrepreneurship

Author	Definition	Comments
Ludwig von Mises (1953)	„Entrepreneurship - realization of a person's abilities, which is expressed in a rational combination of production factors based on an innovative risk approach.“	The focus is on the style of management
Friedrich August von Hayek (1980)	“Entrepreneurship - one of the resources of the economy, along with land, labor, capital, information and knowledge to save time by reducing transaction costs.”	The focus is on the style of management
Robert Hisrich (1985)	Entrepreneurship - the process of creating something new that has value.	The focus is on the process of organizing and performing activities in the market conditions
Sinelnikova S.M. (1992)	„Entrepreneurship - an initiative, an independent activity of a citizen aimed at realizing a profit or income, carried out on his behalf, on his own financial responsibility, or on behalf of and under the legal responsibility of a legal entity ".	The focus is on the process of organizing and performing activities in the market conditions
Kononova G.A. (1995)	Entrepreneurship - an activity carried out by individuals, firms or organizations to extract natural resources, the production or acquisition and sale of goods or the provision of services in return for other goods, services or money for the mutual benefit of the persons or companies concerned" .	The focus is on the interaction of market participants
Ronegate R. (1989)	Entrepreneurship is a dynamic process that creates growing wealth.	The focus is on wealth
European Commission (1998)	Entrepreneurship is a dynamic process where people constantly find economic opportunities and act to develop, produce and sell goods and services. This process requires qualities such as self-confidence, risk-taking, and personal responsibility	The focus is on perseverance
Hrisova V. (2009)	Entrepreneurship is a dynamic process of creative search and realization of the identified opportunities by performing independent and independent activity at risk and responsibility for the actions	The focus is on the dynamics and personality

	taken and obtaining the resulting personal remuneration	
Howard Stevenson	Entrepreneurship is pursuing opportunities beyond the limits of controlled and limited resources.	The focus is constant demand in a limited environment

Source: The table was developed by Loginova, N., Hr. Parvanov (2011) Organization of Transport Activities, SP, SPBGGEU and is supplemented by Kanev, P.V. Hristova. (2009) Fundamentals of Entrepreneurship. V. Tarnovo: Abagar, pp. 34-36; Marinov, Velev, Geraskova (2009), Economics and Competitiveness of the Entrepreneurial Process, C. Information Intelligence; Eisenmann, Thomas R., "Entrepreneurship: A Working Definition". January 10, 2013, Harvard Business Review Magazine, pp.1-2

Kiril Todorov (2001) binds entrepreneurship mainly with the forms of small business or with its innovative function in terms of economic parameters.

The European Commission (1998) defines entrepreneurship as "... a dynamic process in which the participants constantly find economic opportunities and initiate activities for the development, production and realization of goods and services. This process requires qualities such as self-confidence, risk-taking, and personal responsibility. "

In the transition to a market economy in most literary sources, entrepreneurship is seen as synonymous with the private business or only associated with small business. These assertions have been very strong in our country at the beginning of the transition to a market economy and very quickly became necessary in the minds of the people. In our view, it is inappropriate to make a conjunctural concept a basic approach.

If we focus on the definition of "entrepreneurship" used at the Harvard Business School (HBS), which was formulated by Howard Stevenson, Founder and Dean of the HBS Theme Studies (Eisenmann, 2013, pp. 1-2), "Entrepreneurship is pursuing opportunities beyond the limits of controlled and limited resources. "

"Persecution" implies exclusivity, relentlessness, and obstinacy. Entrepreneurs often see only a small time window of opportunity. They must act specifically, have tangible progress to attract the necessary resources. The short period of time requires a rapid response and consumes limited cash resources. Consequently, entrepreneurs have a sense of urgency and urgency, which is rarely seen in well-established companies, where every opportunity is part of an already established portfolio and resources are more easily accessible.

"Opportunities", on the other hand, relate to proposals that are new and original in one of four ways. The opportunity should lead to: 1) Introducing a

truly innovative product; 2) Developing a new business model; 3) Creating a better or cheaper version of an existing product; or 4) Target an existing product to new customer groups. These possibilities are not mutually exclusive. For example, a new venture can use a new business model to introduce an innovative product. Likewise, the above do not exhaust all the opportunities of organizations. Many profit-raising opportunities are not new - in this way they are not entrepreneurial - such as raising the price of a product or, once the company has a scalable sales strategy (the more you sell, the more you climb) hiring more representatives.

With the phrase "Beyond Controlled and Restricted Resources", resource limitations are considered. At the very beginning of the new venture, its founders only control their own human, social and financial capital. Many entrepreneurs keep spending to the absolute minimum while investing only their own time and, if necessary, their own resources. In some cases, this is enough to bring the new venture to the point at which it becomes self-sustaining from an internally generated cash flow. However, for companies with the highest potential, founders need to mobilize more resources than they control personally. The enterprise will eventually require production facilities, distribution channels, working capital, etc. (Burgstone, Murphy, 2012).

Due to the fact that they are pursuing new opportunities in the absence of access to the necessary resources, entrepreneurs face a significant risk, which is manifested in four main forms. The demand risk is related to the willingness of potential clients to accept a solution envisaged and proposed by the developer. Technological risk is high when engineering or scientific discoveries are needed to implement and implement the entrepreneur's decisions. The executive risk refers to the entrepreneur's ability to attract employees and partners who can implement his plans. The financial risk relates to whether external capital will be available under reasonable and acceptable terms. The entrepreneur's job is to manage this uncertainty, while realizing that certain risks cannot be influenced by his actions.

Entrepreneurs face a real "Paragraph 22". On the one hand, it can be difficult to reduce the risk without the necessary resources. On the other hand, it may be even more difficult to persuade resource owners to engage and participate in a project when the risk is still high.

CHARACTERISTICS OF THE MODERN ENTREPRENEUR

Besides the retrospective analysis of the theory of entrepreneurship, the present state of scientific knowledge is of interest. In the specialized literature there are many qualifications and characteristics of modern entrepreneur and entrepreneurship as a process, structured according to various signs.

Taking into account the above mentioned arguments, the following features of modern entrepreneurship can be derived:

- Independence and independence of business entities - each employer is free to decide on a particular problem.
- Economic interests - an opportunity to get big profit.
- Economic risk - entrepreneurial activity implies the existence of risk and possible losses
- Liability - implies the assumption of duties within the activity.

The presented features of modern entrepreneurship are interconnected and work together (Loginova, Parvanov, 2010)

For the development of entrepreneurs, the same case studies are developed and resolved, which also apply to other market participants. In the specialized literature there are many classifications and the main characteristics of the modern entrepreneur, structured according to various signs. Taking into account the above mentioned arguments, the following characteristics of the contemporary entrepreneur can be derived (Loginova, Parvanov, 2010):

- Entrepreneurship - manifests itself in the ability to find non-standard, creative solutions, to bring the profitable work to the end and the ability to take risks;
- Power - Ability to show the strong and bright features characteristic of the process of performance;
- Ingenuity - an opportunity to use both positive and negative development trends for your own benefit;
- Ingenuity - the ability to find the new as a significant difference in each area;
- Business activity - manifested in hard work and ability to rationalize entrepreneurial activity;
- Savings (economy) - the ability to find a rational distribution and saving of available resources;
- Responsibility - manifested in the honest word and correctness in dealing with partners, workers and society.

These characteristics define entrepreneurial culture that is part of the economic culture of society as a whole (Loginova, Parvanov, 2010). Owners of these qualities are an important part of intellectual potential and national wealth. Velikova also points out that competition, the race for ideas, the development of new technologies, the tendencies in the perception of the surrounding world and the surrounding space, as well as the aspirations of people to cultivate and seek the beautiful and aesthetic in all their manifestations are only part of the challenges that modern entrepreneurs face (Velikova, 2018, pp. 64-65) Furthermore, the entrepreneur must strictly observe business ethics in accordance with the well-known code of conduct. We will emphasize that business ethics are being respected in developed countries, and the entrepreneur is threatened by exclusion from the business community.

CONCLUSION

In conclusion, it can be said that entrepreneurship is hardly predictable and easily avoided by economists. That is why it is very important to be encouraged during economic recessions. In its job, the entrepreneur wants to be self-sufficient and therefore risks and is part of a complex communicative process in which entrepreneurship becomes a product of culture in part, and the entrepreneur is the most important because he is the innovator - insightful and knowing, able to "read" the thoughts of others.

The development of entrepreneurship plays an indispensable role in achieving economic success of the individual enterprises, as well as the high growth of the economy as a whole. In addition, entrepreneurship is at the heart of the innovative economy: bigger companies have the opportunity to show initiative and creativity. There is little difference between potential and actual results, both for individual enterprises and the economy as a whole. Achieving innovative economic growth is impossible under artificial barriers to creative elements, the freedom of business initiative and the necessary prerequisites for the mobility of all production resources. Entrepreneurship also promotes competition and increases the so-called "openness" of the national economy and the development of capital imports and exports, and therefore creates a coordination mechanism, a market development strategy and competition between businesses.

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