

**Introduction to Entrepreneurship**  
**Dr Edward Duca**

*Is the product or service realistic to provide?*  
*Do people want or need this?*  
*Do people see value?*  
*Is the enterprise sustainable?*

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Business drives the social and economic growth of a country. Most (99%) businesses in the EU are small to medium enterprises that create new jobs (85%), nimbly innovate and help immigrants integrate. For a business to survive, an entrepreneur needs to setup a business that runs at a profit; all of the money coming in must exceed all costs, otherwise the business crumbles.

A business needs to sell a product and / or service at a profit. That product or service needs to solve a problem for the customer, be it a good coffee that fuels a work day or renting an electric scooter to speedily drive you to your next meeting. An entrepreneur spots new opportunities to encourage people to buy (or see value).

In order to figure out if a business can succeed an entrepreneur needs to figure out who wants to buy it and how to reach them (through market research). The entrepreneur needs to see what team, resources, and process are needed to make and deliver the product or service—the business model. This document is called the business plan.

Social entrepreneurship does all the above but in a way that benefits society. By making a profit these companies can help offer solutions for a community.

### **Definitions**

**entrepreneur** — Entrepreneurship fuses enterprise and innovation to create a business that sells for a profit new, or better, products and services

**enterprise** — Enterprise is a process that is made up of everything needed to establish and run a successful business

Because enterprise is a process it can be broken down into a series of steps which can be taught and learned

**entrepreneurial mindset** — Individuals that can spot opportunities to innovate and create value

**social enterprise** — Entrepreneurship with a social angle, still generating profit, but doing so in a socially responsible way, mindful to people, society and the environment

### **Further Reading**

How to Start a Successful Business Paperback - Illustrated, 2 Jul 2007. Professor Russell Smith, ISBN: 9780955550133.

TAKOFF/CEBI Free Entrepreneurship Resources: <https://takeoff.org.mt/resources/>

**Technological and entrepreneurial perspectives on the future of cities**  
Dr Edward Duca

***“Cities are often places of great energy and optimism. They are where most of us choose to live, work and interact with others. [...] Cities are where innovation happens, where ideas are formed from which economic growth largely stems.”***  
***(Futureagenda, 2017)***

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Cities are more important than ever. By 2019, 56% of the world’s population lived in urban areas. In Europe cities are predicted to be challenged by a declining and ageing population. Cities are predicted to grow in size, while public space use and design will become critically important.

Technology and innovation has many challenges to overcome. Personal car use needs to reduce while innovative shared mobility and public transport improvements are needed. These need to cater for new working and lifestyle patterns. Sustainable, affordable housing are key to ensure inclusivity and integration in urban communities. Citizen engagement, health, and environmental sustainability are also key. All of these issues need technological solutions and innovation to materialise and benefit urban society.

Cities lead innovation and technological growth. The dense population makes innovation more likely as people, ideas and resources are maximised. Innovation created within cities benefit areas outside of their boundaries.

Technology raises some drawbacks. Data privacy and ownership, legislation on new technology, data sharing and cybersecurity are high on the agenda. Innovation and new urban governance models are needed to match these challenges.

In this context, the role of entrepreneurship is to create value by developing solutions to the problem’s cities face. The crux is making those solutions benefit both entrepreneurs and users.

### **Further Reading**

The future of cities: Opportunities, challenges and the way forward. European Commission. April 2019. ISBN 978-92-76-03847-4. doi:[10.2760/375209](https://doi.org/10.2760/375209)