

REGENT BUSINESS SCHOOL
Brown Bag Seminar Series 2014
Issues in Critical Management Studies

Seminar Topic: Redefining Entrepreneurship

Date: Friday, 8th August 2014
Venue: Regent Business School – 8th Floor Boardroom
Time: 14h00 – 16h00
Panellists: Messrs Osman Seedat and Avinash Singh
Moderator: Professor Malcolm Wallis

Background

In this seminar session, the panellists, *Messrs Osman Seedat and Avinash Singh* will examine how the entrepreneurship has changed over time, especially in the context of globalization and the knowledge society. Basically, entrepreneurs do what the market has failed to do by itself; entrepreneurs and the market are complementary to each other. It is, therefore, not surprising that as the market evolved over time, the role played by the entrepreneurship also changed in a predictable fashion. As the entrepreneur's role evolved, the characteristics of the firm and the economy also changed as a consequence. The resulting firm becomes a coalition of entrepreneurs, and decision making in the firm is decentralised. Decentralisation in decision making, in turn, leads to greater responsiveness to the consumer and more extensive utilisation of the market.

In short, the resurgence of the entrepreneur in recent years has greatly enhanced the market performance. Entrepreneurs in an uncertain market environment perform creative acts in the business sphere just as artists, essayists, and scientists do in their respective fields. Specifically, the presence of uncertainty causes the market to be incomplete and the incomplete market, in turn, destroys the market's ability to coordinate production. Entrepreneurs rise to organise production by assuming a part of the allocative role which, according to the traditional theory, is reserved exclusively to the market.

Entrepreneurs not only convert inputs into outputs in a more efficient manner or produce goods which give greater satisfaction to the consumer but also create markets to bring together buyers and sellers. Because entrepreneurs do what the market has failed to do by itself, entrepreneurs and the market are complementary to each other. It is, therefore, not surprising that as the market evolved over time, the role played by the entrepreneur also changed in a predictable fashion. It is important to note, however, despite the changing role played by the entrepreneurship over time, the intrinsic nature of the entrepreneurial services remain the same. Since entrepreneurial services are essential for production under uncertainty, an entrepreneur must be self-motivated and self-employed.

In the context of a changing global economy and marketplace, entrepreneurship has to change. It needs to be redefined.

The oral presentations by both speakers will be followed by a short TED video clip, entitled "Entrepreneurship Redefined". Question and discussion will follow. All participants are encouraged to critically engage in the discussions – it only adds value to the seminar topic. We look forward to meeting with you.

Please contact Ms Fikile Mkhize: alumni@regent.ac.za to reserve a seat.

