

WHAT ENTREPRENEURSHIP IS (AND ISN'T)

Comparing the elements of traditional definitions of entrepreneurship vs. the Austrian definition.

Entrepreneurship Is NOT	Entrepreneurship IS
Small business OR startups	New entry - new ideas, new innovation, new markets, new resource combinations, new incentives, new customers, continuously refreshed and enhanced.
One contribution to the economy such as job creation.	Comprehensive contribution - growth, innovation, betterment, satisfaction, happier customers, better society, civilizational advance
Personality-based, only for some people.	Outer-directed intent: a commitment to helping and serving others and thinking of others first.
Creating value for a firm, or owners, or shareholders.	Facilitating value for customers, so that they enjoy valuable experiences.
Simply an alternative market offering.	The best possible use of resources in the economy - greater efficiency in innovation and the higher standards economic productivity .
Just about super-rich individuals.	A value creation network of innumerable participants, each collaborating for the good of the end-user.
About improving business models.	The space where new business models emerge.
A mappable or easily automated process.	Subjectivity , imagination and creative use of knowledge.