

## CFIE Bristol University Entrepreneurship Threshold Concepts

### *Which are distinctive to entrepreneurship?*

#### ACTION

The initiation of action to a clear end in mind. Execution of plans. Making things happen. Realising opportunities.

#### AMBIGUITY

Tolerance of ambiguity, moving from an expectation of the 'right' answer

#### CHANGE

To initiate change, to build the skills and aptitude to make the concept real - hopefully for good purpose. Future orientation.

#### COLLABORATION

Entrepreneurship is not something one individual does alone, but a collective practice and includes co-creation with stakeholders

#### CONTEXT

Adapting to context, recognising and responding to its impact on resources and opportunities

#### CREATION

Creating something new.

#### CURIOSITY

Keeness to ask, experiment and explore

#### EFFORT

Entrepreneurship is not the easy option.

#### ENGAGEMENT

the importance of active engagement and participation in the learning experience even if that means risking looking foolish or tolerating being in the limelight (for those that don't enjoy that)

#### ENJOYMENT

To have fun and prepare students for real life.

#### EVIDENCE BASED DECISION MAKING

The difference between data and insight. The wisdom to evaluate opportunities. Moving beyond gut feeling.

#### EXPERIENCE

Entrepreneurship must be experienced to be learnt. Entrepreneurship educators don't teach, they facilitate a learning experience. This means judging when to allow learners to make mistakes and when to step in and stop them from making mistakes that might spoil the learning experience. Wisdom born from experience.

#### EXPERIMENTATION and FAILURE

A negative outcome or a disproved hypothesis is still progress, as long as you build on the knowledge

#### GOAL ORIENTATION

Having a clear end in mind.

#### GROWTH MINDSET

Willingness to build the skills and aptitude to make ideas happen

#### HOPE

#### IDENTITY

The psychological pressures on entrepreneurs are very different from employees and need to be managed for success. A willingness to make oneself vulnerable.

#### INDEPENDENT THOUGHT

Freedom from "conventional wisdom", independent thought. Awareness of cognitive bias and heuristics.

#### INNOVATION

Causing change and solving problems in novel and unconventional ways

#### INSIGHT

See beyond the obvious. Recognising opportunities.

#### MORALITY

Working for good

#### ORGANISATION

Entrepreneurship involves organisation

#### PRACTICE

Entrepreneurship is a practice, not the activities of an individual who is solely responsible for the success or failure of the enterprise.

#### PROFIT

Significance of the operating environment and commercial reality

#### RATIONAL THINKING

The ability to ignore sunk costs, knowing when to persist and when to pivot. Recognising impact of cognitive heuristics and bias.

#### RESOURCEFULNESS

The capacity to mobilise and exploit opportunities, influencing and persuading others

#### RISK

The management and limitation of risk

#### SIGNIFICANCE

Entrepreneurship must be deemed to be worthwhile to the individuals engaged in it. Alignment with personal values. Just because you can, doesn't mean you should.

#### SOCIAL CONSTRUCTION

There is no "text book" or definitive right answer

#### SOLUTION ORIENTATION

Solves problems

#### SUBJECTIVITY

It all depends. My experience is not the universal experience.

#### THE OTHER

Customers / Users / intended beneficiaries of value created think differently.

#### UNCERTAINTY

Working with uncertainty

#### VALUE

In whose eyes? Who wants it and is willing to pay for it? More than purely financial. The need for a market that wants it and is willing to pay for it