

THEORETICAL ANALYSIS OF THE MISCONCEPTIONS AND DISENCHANTMENTS OF ENTREPRENEURSHIP AND START-UPS

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ABSTRACT

The main objective of this study is to demonstrate, from a theoretical perspective, the difference between entrepreneurship and start-ups, concepts that are often considered synonymous even when, in practice, they are not. Failure to correctly observe what each of these terms implies could affect the orientation and precision of what is expected to be obtained from each of these business initiatives. Additionally, and based on the differences that entrepreneurship and start-ups have, a set of misconceptions and disenchantments associated with these concepts are explored. The study has been carried out under a qualitative methodology, based on documentary review. Inferential and deductive reasoning was also used. Thanks to that, it has been possible to explain the difference between entrepreneurship and start-ups and, in addition, to identify, describe and analyse three main misconceptions and three disenchantments associated with them.

Keywords: Theoretical Analysis, Entrepreneurship, Start-ups, Misconceptions, Disenchantments.

INTRODUCTION

Business and international relations programs usually have chairs of leadership and entrepreneurship, in which they seek to offer students content that allows them to enter the market, not as employees, but as owners of their own businesses.

In these classes of leadership and entrepreneurship—or in other courses and platforms, such as, for example, the one owned by the Wadhvani Foundation—successful ideas are studied, which changed the way of seeing and understanding the world, or an area work or just a routine. Examples in this regard, are given by creative minds that dared to transform reality through the implementation of their initiatives.

However, regularly in no case, students and/or entrepreneurs are warned about the misconceptions and disenchantments that both entrepreneurship and start-ups have in such a competitive world. Notwithstanding, many people consider that entrepreneurship is a kind of panacea that would satisfy all professional expectations.

It is evident, for example, that in Colombia only 30% of companies manage to overcome the first five years, as reported by El Espectador (2018), in one of their articles, which means that 70% of them they do not exceed five years.

Therefore, by preparing students, entrepreneurs, or people who want to materialize their business ideas, and enter the market as entrepreneurs; it is necessary to offer both sides of the

coin and, in this way, help in the most efficient development of the start-up of a business that, like in entrepreneurship and start-ups, usually rest on an idea, on an initiative.

On the other hand, in some cases, the word entrepreneurship and the word start-up are used interchangeably, a practice that has been discarded, with arguments, in the content of this article. In light of the aforementioned, questions arose such as: What is the difference between an entrepreneurship and a start-up? What are the main misconceptions and disenchantments associated with entrepreneurship and start-ups?

This study aimed to answer these questions, supporting the study in authors who specialize in these topics and other available sources of information, which helped to identify and extract the elements that made it easier to describe, document and analyse some of the misconceptions and disenchantments that are associated to entrepreneurship and start-ups. This has been done from an academic and critical perspective, through deductive reasoning and inferential analysis, thereby providing updated and suitably supported information. Therefore, the methodology used has been qualitative, with an emphasis on documentary research. Inferential and deductive reasoning have been used as well.

It should be understood, therefore, that the research has been carried out through the analysis and interpretation of content and information that comes mainly from books and articles; sources that, in the opinion of the researchers, offer the content that is contrasted, related, or linked to the purpose of the investigation.

The misconceptions exposed here, emerge from comments, queries, doubts and/or concerns presented by researchers during tutoring processes for degree projects, in addition to the collection of doubts and questions, by the assistants, from more than 30 seminars and workshops related to entrepreneurship and start-ups, from which the researchers extracted, listed and compared the recurrence of questions associated with these misconceptions.

It is important to note that it is not part of the investigation to explain the origin of the misconceptions and disenchantments that are analysed in this study.

Additionally, it is necessary to emphasize that, the content of this research does not seek to annul, correct, contradict or belittle the vision of other authors on the concepts, definitions or ideas proposed and developed in their works, since it is limited to comment, point and argue, based on the empirical experience and the documentary contrast of those aspects that, from the author's perspective, represent the main misconceptions and disenchantments of entrepreneurship and start-ups.

The result of the analysis, product of the research, is chiefly aimed at people and institutions who are interested in venturing into entrepreneurship or developing a start-up.

ENTREPRENEURSHIP AND STARTUPS

Entrepreneurship Concepts

Usually, the general definition of entrepreneurship refers to the action and effect of undertaking, or undertaking a work, and also explains that it must be understood as the quality of entrepreneur.

Note that, according to the aforementioned definition of the term, entrepreneurship should be understood as an action closely tied to a risk.

Now, it is possible to find other definitions of entrepreneurship, for example, for Jaramillo (2008), it is “the aptitude and attitude of the person that allows them to undertake new

challenges” (p.1), further explaining that “the word entrepreneurship it comes from the French entrepreneur, which means pioneer”. (idem).

While for Bes (2007), entrepreneurship “is a way of facing the world, it is a way of understanding life with which not everyone feels comfortable”. (p.43).

Kawasaki (2004), explains that entrepreneurship is “the mental attitude of people who want to alter the future”. (p.13).

And Rodríguez (2011), quoting Fayolle (2007), affirms that “entrepreneurship is about creating value” (p. 50) or as “a dynamic process of incremental value creation”. (idem).

Therefore, it could be said that entrepreneurship is not a flat or linear concept and, therefore, as an appreciation of the researcher, it must be interpreted, observed and studied, understanding its meaning from different perspectives, whether from the workplace, the cultural, the academic, the economic and the social spheres.

Start-Up Concepts

For the Cambridge Dictionary (n.d.), start-up refers to “a small business that has just started”.

Ries (2012), defines the start-up as “a human institution designed to create new products and services in conditions of extreme uncertainty”. (p.28).

While, for Eduardo Morelos, quoted by Dorantes (2018), the start-up “is a great company in its early stage; unlike a small and medium enterprise (SME), the start-up is based on a business that will be scalable more quickly and easily, making use of digital technologies”. (p.1). For his part, Cañete (2018), points out that a start-up is “an emerging company, usually with a high technological component, with great potential for growth and that, in general, supports an innovative idea that stands out from the general line of market”. (p.1).

It can be said, then, that a start-up is a company that introduces unconventional products and/ or services, supported by technology and innovation, with a high degree of uncertainty, since, when starting a market, there are few guarantees of success.

It should be noted that no company that starts in a market has a guarantee of success, in the author's opinion, however, the final statement in the previous paragraph responds to the fact that start-ups are high-risk companies, since, as they are not traditional (which in this context means that there are not necessarily customers who know, use or have consumed the product and/or service), and venture into a totally unconventional market, usually the guarantee of success might be less, although it exists.

Main Differences between Entrepreneurship and Start-Up

According to a publication by the San Ignacio Business School in Miami, or USIL (2017), both concepts should not be used as synonyms since “an entrepreneur is a person who assumes personal risk in the creation of a new business. He/she is responsible for his success or failure and usually takes on the business alone”. (p.1).

While a start-up is, according to USIL (2017) “a type of company [that] could be created, or not, by an entrepreneur [and whose] initial intention is to create a novel product or service and see if there is a market for it”. (idem).

For the Valencia International University, or VIU (2018), the difference between the two concepts is simpler, explaining that “not all entrepreneurs create start-ups and that not all start-up

companies are start-ups [in addition to] the concept of start-up is always linked to innovation” (VIU, 2018, p.1).

An entrepreneur can have a business idea associated with fast food, he is not inventing it, it exists, he does not modify it, he simply adds his personal touch by combining existing mixtures and different species, through his own tools of the kitchen, so it is not innovating (in the strict sense of the word) or using state-of-the-art technology, so its enterprise cannot be classified as a start-up.

All in all, for the purpose of this study start-up would be an initiative supported by a bigger company or firm.

Perhaps, the confusion comes from the meaning of the word start-up, since, literally, start-up means put into operation» and, when observing that someone starts an entrepreneurship putting into operation» his/her business idea, using linear logic, the term is associated with a start-up, when it should not be understood that way.

Misconceptions and Disenchantments of the Entrepreneurship and the Start-ups

Some of the misconceptions could be studied through theories about overconfidence, such as what the author Thaler (2018) mentions, or the survivor's bias, as explained by Moreno (2015), to name two theories. Nevertheless, the present investigation, as already pointed out, does not intend to investigate the origin of the misconceptions, nor their psychological or psychosocial bases, but to analyse main features regarding entrepreneurs and start-ups implications can be explored in future investigations.

Misconceptions of Entrepreneurship

Once the researchers' vision regarding entrepreneurship and its conceptualization is understood, talking about the misconceptions associated with it will facilitate the contrast of theoretical thinking with reality, which could help to carry out a deeper analysis of the subject and promote better practices for those who want to undertake entrepreneurial activities.

The Misconception of the Existence of a Market or Demand for Each Business Idea

Contrary to popular belief, there is no market available for every business idea. Not all business ideas are feasible projects and the entrepreneur must be aware of it.

For this reason, in pre-feasibility and feasibility studies, the marketing study is the first study to be carried out.

You can read in the digital newspaper Business Insider of Spain a list with 23 products, presented by renowned companies that failed.

The newspaper begins its list by referring to the study of a favourite case of Bill Gate, according to Gilbert (2019), associated with the failure of the Ford Company to introduce, in 1957, an Edsel brand vehicle, which did not meet expectations. of customers who wanted smaller cars, despite the \$ 400 million the company invested in the vehicle.

However, to point out a more recent case, where there is not necessarily a market for everyone, Gilbert (2019), talks about the Tablet HP Touch Pad, from 2011, explaining that “HP abandoned the Touchpad and its mobile operating system, WebOS, after only a month and a half on the market”. (p.14).

Gilbert (2019) also points out that Hewlett-Packard “sold only 25,000 units at Best Buy during the 49 days it was on the shelves”. (idem).

It seems incredible that a product similar to an iPad or any other Tablet on the market has disappeared before 2 months after its launch, with the support of a brand like HP, which invites us to reflect and question the aphorism «there is a market for everything».

The Misconception of Reintegration into Labour Field

Not necessarily. According to Rodríguez (2015), the compensation funds such as Colsubsidio, Cafam, Compensar, Comfenalco and Comfamiliar offer courses and accompaniments for the unemployed population in Colombia. In these courses, in addition to the theoretical and practical component, they offer financing possibilities, which they are in the hands of external contractors, such as the Interactuar organization in the case of Compensar. The above responds to the Colombian Entrepreneurship Resolution, from November 2018, which establishes in article 2 that: (...) the component of Entrepreneurship Promotion and Business Development within the framework of the Unemployment Protection Mechanism will have national coverage through the participation of the Family Compensation Funds of each department, respecting the principle of territoriality of the Family Subsidy System of pursuant to article 15 of Law 21 of 1982. (Ministerio del Trabajo, 2018, p. 2)

Now, explains Ortega (2017), that “self-employment and entrepreneurship, despite their similarities, are not univocal concepts” (p.207), which means that they are not synonyms nor are they closely related, since, for a on the one hand, a person who resorts to self-employment is not necessarily an entrepreneur, and on the other hand, a person who undertakes entrepreneurial actions does not necessarily do so by self-employment.

Ortega (2017), maintains that: (...) the main difference between the two [concepts], lies in the will of the person; that is, in one case, he aims to work for himself, while in entrepreneurship he seeks to create a company, in which he, as an employer, manages and directs. (Ortega, 2017, p.208). Therefore, thinking about entrepreneurship as a response to the lack of employment contradicts the existing and proposed concepts that are possessed of this activity.

The Misconception of Being Your Own Boss

Strictly speaking, to be my own boss I must self-employ or self-hire. It can be read in the book *How to fire your boss*, by Ventura (2014), that “the first step to be free and to be able to fire your boss is to create your own business”. (p.21). This is based on the popular belief that, when starting a business, the entrepreneur becomes his own boss and, therefore, he can do and undo at will, from setting his own hours to assigning the salary he wants, well, he is the owner. Bes (2007), refers to this point, without naming it as a myth, when he includes among his regrettable motives» that inspire the creation of a business, what he describes as “not depending on any boss (he can't bear receiving orders)”. (p.32).

For this to be possible, the entrepreneur must have so much money and independence that doing what he wants is not considered a problem.

The reality is that, when starting a business, the entrepreneur must respond to the demands of the market, the habits and expectations of customers, the demands of the institutions that have financed it, of the partners (if any), the times and supplier requirements, the laws that regulate employment, which establish and demand payments and commitments, without forgetting the tax

obligations associated with the operation you carry out, to name just a few. So, the entrepreneur ends up having more than one boss to answer to.

Disengagements of Entrepreneurship

Just as there are misconceptions in the entrepreneurship world, there are also some disenchantments.

These disenchantments are associated with the expectations that the entrepreneur may have regarding his idea or business model and how both will be treated and/or viewed according to the laws that govern their execution and formalization.

Patent an Idea

An idea is not strictly patented. The idea gives rise to a product and the latter is susceptible to being patented. In this disenchantment, for the purpose of illustration, the cases of Colombia and Mexico will stand out.

In Colombia, law 178 of 1994, passed in December of that same year, in number 2 of article 10 states:

The Protection of Industrial Property aims at invention patents, utility models, industrial designs, trademarks, service marks, trade names, indications of provenance or designations of origin, as well as the repression of unfair competition (Congreso de Colombia, 1994, p.1).

Note that the word idea is not contemplated in the property protection to which this law refers.

Likewise, the Superintendence of Industry and Commerce of Colombia, known by its acronym SIC, through its web portal, leaves this point without interpretation, indicating that “ideas are not protected. Inventions that consist of products, procedures, manufacturing methods, machines or devices obtained from them are protected” (p.2), but not ideas.

In the case of Mexico, in its Industrial Property Law (1991), second title, article I, in article 9 it states that “the natural person who makes an invention, utility model or industrial design, or his successor in title, will have the exclusive right of their exploitation for their benefit” (p.5), to later warn, in article 10 that “the right referred to in the previous article will be granted through a patent in the case of inventions and registrations by what makes utility models and industrial designs”. (idem).

The same situation happens with other laws aimed at the protection of intellectual property in other latitudes, this represents a disenchantment because the entrepreneur, until he/she has managed to produce his/her idea, is likely to lose it if it is known or developed by someone else before the main ideologist does it.

Disseminate Ideas and Ventures

The central argument to be sustained here is the set of risks that «pirate capitalism» implies, that is, the practices through which there is a sense of appropriation of ideas originally foreign, or of the rentism of large masses of money, through the leverage of state entities, related with the vision of Weber (2002), in his book «Economy and Society».

As we have seen, ideas cannot be patented, only inventions. But not all entrepreneurs have working capital to materialize their ideas, so they usually participate in events or competitions where they can show their business ideas, usually promoted by companies, universities and institutions, as an option to access the financing that is required, either obtaining the award and/or the support offered or attracting investors.

However, it is prudent to highlight that, even if the entrepreneur knows that he/she cannot patent an idea, his invention cannot have been disclosed in any way before being patented, since the fact of having shared the idea prevents the acquisition of the patent. This can be observed with regard to Spanish legislation, and shared by other nations, when it states that:

An invention is only patentable if it is: novel and without prior disclosure, it is distinguished by a non-obvious inventive step to an expert in the corresponding technology [and is] susceptible of industrial application, that is, it is physically possible to manufacture the invention. (OEPM, 2019, p.1).

For all the above, it can be deduced that, when an entrepreneur, aware of it or not, presents his idea or invention at a fair, contest or any other means of dissemination, including graduate theses, monographs and other types of documents, he/she risks immediately lose the possibility of patenting it.

Spontaneous Successes

These are essentially exceptions, rather than generalizable cases.

For example, in Colombia the case of Tostao' has inspired locals and strangers, given its fast growth in such a short time.

Barrera (2017), who mentions that Tostao' has 188 stores in Bogotá and Medellín. The goal is that by the end of this year (2017) there will be 242 points of sale open". (p.3).

However, the Tostao' case cannot be assimilated as a venture that simply had luck and acceptance and whose momentum allowed it to grow the way it did.

Barrera (2017) explains that behind Tostao' is "the German Michael Olmi, who also founded the Tiendas D1 and joined the Rebe Group, investors in Mercadería SAS, creators of Justo & Bueno" (p.3), and affirms that the "brand began its activities at the end of 2015, after Gasca and his team studied similar businesses in Europe and the United States" (p.4), therefore, its success responded to strong and conscious strategic planning, in addition of an attractive market strategy and supported by a robust financial muscle.

Something similar occurs with Cosechas, a natural juice shop that is confused with a spontaneously successful venture.

In an article published by Revista Dinero (2016), it is explained that "the Cosechas brand, founded by university professor Carlos Eduardo Hernández in 2008 in Costa Rica, was born as a family business and quickly escalated to become a successful beverage franchise" (p.1), to later explain that in the Colombian case, the founder's brother "together with the paisa businessman Víctor Bedoya adapted the brand and delved into the concept to launch into the Colombian market in October 2012". (idem).

While it is true that there are cases in which, out of nowhere, a person with an idea succeeds, it is no less true that, in most cases, there is a team, capital and a structure that makes this possible. The disenchantment corresponds to the mistaken idea of supposing that, as happened with Tostao', Cosechas, and Tiendas D1 (to name three Colombian cases), any

undertaking will take off from scratch, with little or very little investment, without studies or effort.

The Start-up Misconceptions

Start-ups also have misconceptions regarding their existence, operation and success, to name a few, these are three of them:

The Misconception of the Solo Start-Up Challenge

Now it is known that start-ups are not, necessarily, small companies created by inexperienced young people with a risky business idea who are struggling to enter the market. Behind them there may be a whole holding company and/or investors betting on innovation and success.

Kantis (2018), affirms that “in the world there are more and more large companies that work with start-ups to better and faster face the challenges posed by innovation”. (p. 9). This author even states that:

Some 155 large companies are already working with more than 2,000 start-ups and they do so with the main motivation of finding a faster and cheaper way to innovate, especially in those fields that exceed the incremental efforts that they usually face with internal company resources. (Kantis, 2018, p.10).

Therefore, it can be understood that, in not all cases, start-ups face unexplored or non-existent markets alone, since they have become an option for large companies to achieve developments and innovations.

The Misconception of the Garage

Perhaps due to fame and romantic versions of each company's history, start-ups are widely believed to spring up in garages. This misconception seems to make sense when reading lists such as those offered by Díaz (2013), where the 10 companies are observed, including Google, Microsoft and Apple, which were born in a garage, and it is appreciated that 6 of them are companies oriented to innovation through the use of technology. But this is not necessarily true, and the origin of companies like Snapchat and Facebook confirm this.

Ruiz de Gauna (2017), explains that “(Snapchat) technology was not born in a garage, like Google or Amazon, but in the classrooms of Stanford, the University of Palo Alto (California) where its founder studied design”. (p.2).

For his part, Velasco (2015) states, in the case of Facebook, that “the great social network that Mark Zuckerberg created began to take its first steps in a room in the Kirkland House residence at Harvard University”. (p.9).

Although it cannot be said that they are sufficient cases to affirm that not all start-ups have their origins in a garage, it coincides with what was stated by Ries (2012), who maintains that “entrepreneurs are everywhere. You don't have to work in a garage to be in a start-up”. (p. 28).

This can be understood as the existence of probabilities of starting an emerging company without necessarily coinciding with the origin of the largest and most recognized ones.

The Misconception of Cutting-Edge Technology

In general, start-ups do not base their function and organization on the basis of the latest technology.

As mentioned before, start-ups are mainly oriented towards innovation, innovation is usually associated with the use of technologies and, in the world of technologies, high-tech ones are the ones that usually make the difference.

This is how Otazo (2012) explains it, when he points out that, among its characteristics, the latest technologies must “suppose an innovation with respect to the technologies that already exist. It should not necessarily be the best in its field, but it must stand out”. (p.1).

Otazo (2012), also states that the latest technology “tends to move to the market; at the beginning, at high prices (...); over time it tends to become cheaper and, at the same time, ceasing to be «on edge»” (p. 1), and then adding “it is expensive; there is hardly any cutting-edge technology that is cheap” (idem); therefore, those who bet on this type of technology must make a considerable investment and, therefore, that adds the «high risk» component to their implementation of the business idea.

Hardly an entrepreneur, who starts from scratch, with fairly modest characteristics, can access the latest technology without difficulty, it is logical to think that it will require financing for it, without any guarantee that the business will be profitable.

Therefore, the misconception revolves around investing without considering the financial cost and the return on investment, or the illusion of accessing cutting-edge technology without having the capacity to invest in it and, finally, assuming that you can get around such demands without putting the company at risk.

Disenchantments of Start-up

Financial capacity

Socorro & Santa (2019), affirm that “talking about the financial myths of entrepreneurship should be part of any course, seminar or chair that is taught on the subject”, (p.17). However, the disenchantments associated with this business initiative should also be included.

Although Socorro & Santa (2019) are dedicated to theoretically analysing the financial myths related to entrepreneurship, it is considered prudent to highlight the following disenchantment, linked to finances, that start-ups have.

One of the disenchantments that start-ups face, as already noted, is represented in their financial reality.

Zuleta (2018) assured that: Last year (2017), the three main non-exclusive causes of failure for Colombian start-ups were: low generation of their own income to survive (74.4% of cases), failure to execute the business plan (67, 3%) and financing problems (63.9%). (Zuleta, 2018, p.1).

As already explained, innovation, associated with the use of technology, requires large investments, but if these are made without considering the acceptance, needs and expectations of customers, it will translate into low income and therefore the possibility of non-compliance, with payments and economic and tax commitments and it is worth noting the lack of income is the main cause of failure of start-ups.

Therefore, the disenchantment revolves around the fact that the required technology will not always be accessible without the right financial muscle, therefore, redefining the business against this reality is the most common consequence, or at least this is how Montes (2013) explains it, when he reviews an interview with the economist Fernando Trías de Bes, who assures that “financing can force you to redefine what you intend, it is an important limiting factor that must be incorporated into the project equation”. (p.3).

Longevity of Start-Ups

It is an open secret that «not all companies manage to consolidate in the market». The newspaper El Espectador (2019) reported that, only in Bogotá, comparing the closing of 2017, it “went from 465,237 (...) to 487,141 [companies] at the end of 2018” (p.1), highlighting a growth of 4.7%, which translates into the creation of 21,904 companies, although, unfortunately, it does not specify which of them could be considered as emerging companies and which could not.

However, the newspaper El País (2015) stated, in its entrepreneurship section, that “nine out of ten start-ups do not reach three years of life”. (p.1).

And, for his part, González (2017), from the newspaper La República, pointed out that the Association of Colombian Entrepreneurs maintains that “one in ten companies exceeds ten years of operation” (p. 1), and then added, with in relation to the ventures that “the first year, 55% of them subsist, the second 41% and the third 31%”. (idem).

If these percentages are applied to the number of companies indicated by the newspaper El Espectador (2019), in its review, it can be predicted that of the 21,904 firms that were created and / or registered in Bogotá in 2018, only 12,047 will have survived for 2019, 4,939 by 2020 and that only 1,531 will reach 2021, which means that, in three years, 20,372 companies will have ceased to exist, only in Bogotá, which, approximately, would confirm what El País (2015) states, stating that 1 company out of 10, (in this case 0.7) exceeds three years.

As noted, the study does not explain how many of them can be considered start-ups, but it is important to note that the longevity of companies, regardless of their orientation, coincides with the statistics of permanence in the market, which becomes a serious warning, and a reason for reflection and study for new entrepreneurs.

However, it should be noted that in a publication by Kien and Ke (2018), it is stated that “the five most representative sectors [for entrepreneurship] are ICT, agribusiness and cultural and creative activities” (p.4). Based on this claim, it can be deduced that a good part of the aforementioned companies may have had a technological component in their initiatives.

Stories to Motivate

Although it is true that the myth that all start-ups are born in a garage has already been discarded, it is a real disappointment to know that, some of them, perhaps not even were born in one, which, in the author's view, is an origin that is more related to highlighting the start from scratch of the leading companies, than with reality. This is the case of Apple.

Wozniak, co-founder of Apple, cited by Abad (2015) stated, in a conference aimed at IMPACT Business School Business students, that:

We never design new products in the garage. We do not design anything or business. It is a made-up story. Steve Jobs created his part of the business in his room. The garage was us, we had to use whatever was possible to make money. (Abad, 2015, p. 3).

Abad (2015) explains that Wozniak later recognized that “the story of two kids in a garage is much better”. (idem).

The above does not detract from the history of the emergence of the Apple company, but it does affect the imagination of the group that aspires, from a modest origin, to achieve similar renown and significance, as it invites it to reflect on which stories could really be true and which they have simply been modified to explain the origin of some leading companies in the market and thereby unfoundedly feed the expectations of those who wish to repeat history.

CONCLUSIONS

Talking about misconceptions and disenchantment in entrepreneurship and start-ups does not mean dismissing their importance and drive in the economy and growth. Pointing out misconceptions offers an opportunity for the entrepreneur to create his or her own story as they develop their business, balking at preconceptions, misconceptions, or edited stories that are generally considered true and motivating. Based on the research, it can be said that the terms entrepreneurship and start-ups are not synonyms and, consequently, should not be used as such. The aforementioned exhorts to understand that the two concepts mentioned above refer to two types of activities that are oriented to the creation of companies, attention to the market and/or promotion of innovation from two perspectives. On the one hand, there is entrepreneurship, which can be low, moderate or high-risk, driven by a single person or a group of them. On the other hand, there are start-ups, which, by definition, are high-risk start-ups, which are not necessarily created by entrepreneurs and which do not inevitably lack working capital, nor start in modest and unsupported conditions.

Another aspect that must be taken into account is that, both entrepreneurship and start-ups, require investment, not only of time, but of money. This is the case, especially concerning emerging companies, that bet on non-traditional markets and the use of cutting-edge technology. Being novel, usually is expensive and not very accessible, because, as is known, only after technology advances does it become more economical and a good part of the population can access it, but not at the beginning. This factor becomes, immediately, in one of the risks of opening a start-up.

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