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Entrepreneurship comes from a french word 'Entreprendre' and the German word 'Uternehmen' both meaning individuals who are 'undertakers' i.e. those who took the risk of a new enterprise. Entrepreneurship is a dynamic activity which helps the entrepreneur to bring changes in the process of production, innovation in production, new usage of materials, creator of market etc. It is a mental attitude to foresee risk and uncertainty and do something new in an effective manner to achieve certain goals. An entrepreneur is an economic change agent with knowledge, skills, initiative, drive and spirit of innovation to achieve goals. He identifies and seizes opportunity for economic benefits. He is a risk bearer, an organizer and an innovator. According to Economists – An entrepreneur is the one who brings resources, labour, material and other assets into combination to produce a socially viable product, and also one who introduces changes, innovation and new order. According to Management – A person with a vision and action plan to achieve it is an entrepreneur. Functions of an entrepreneur – Identification of opportunities Introduction of a new product Gathering resources or Introducing new methods of production Developing new markets Characteristics of an Entrepreneur – Vision – He is able to visualize market demand, socio-economic environment and the future of business venture. Knowledge – He has sound conceptual knowledge about all the technicalities of his business. Desire to succeed – He has multiple goals and seeks opportunities to be productive. Independence – He is independent in work and decision making Optimism – He knows how to exploit opportunities. Value addition – He does not follow the conventional rule of thumb, they have a desire to create, innovate and add value. Initiative – He takes the initiative to make an action plan from limited resources. Goal setting – He sets realistic goals. Problem solver – He is creative in problem solving. Good human relations – He is a good leader, motivator and team builder. Communication skills – He has the ability to persuade others. Types of Entrepreneur – (i) According to Clarence Banhof – ♦ Aggressive/Innovative entrepreneur – The one who uses various combinations of information and factors of production to assemble and engineer new and innovative products. ♦ Imitative/Adoptive entrepreneur – The one who simply adopts a successful innovation introduced by other entrepreneurs. ♦ Fabian entrepreneur – The one who is timid and cautious in making bold decisions. Such an entrepreneur adopts innovations in his business only when he fears that not innovating may damage his business. ♦ Drone entrepreneur – A drone entrepreneur is one who refuses to adopt new innovations even at the cost of reduced returns. (ii) According to Arthur H. Cole – ♦ Empirical entrepreneur – An entrepreneur who does not innovate and follows the rule of thumb. ♦ Rational entrepreneur – An rational entrepreneur is one who keeps himself updated with his business, the market and economic conditions, and introduces revolutionary ideas. ♦ Cognitive entrepreneur – An entrepreneur that seeks advice and services of experts to make changes which are revolutionary and reflect a complete shift from its existing structure. (iii) According to Ownership – ♦ Public entrepreneurship – These are individuals who partner with the government to create enterprises which serve the public in innovative ways. ♦ Private entrepreneurship – These entrepreneurs are profit oriented and do not enter market which have low monetary rewards associated with it. (iv) According to Scale of enterprise – ♦ Large scale entrepreneur – Large scale entrepreneurs are usually found in developed countries. These entrepreneurs introduce revolutionary ideas and are able to sustain high profits and develop new technologies as they possess the financial capacity and necessary resources to do so. ♦ Small scale entrepreneur – Small scale entrepreneurs do not have the necessary funds and technology to initiate large scale production and introduce revolutionary ideas. Nature of Entrepreneurship – ♦ Creation of an enterprise – It involves creation and operation of an enterprise. ♦ Organizing function – It brings together various factors of production for economic use. ♦ Innovation – It is an automatic, spontaneous and creative response to changes in the environment. ♦ Risk bearing capacity – It assumes uncertainty of future. ♦ Managerial and leadership function – It is responsible for controlling and coordinating the human resource and giving direction to an enterprise. ♦ Gap filling – It fills the gap between human needs and available products and services. Process of Entrepreneurship – (A) Identify an opportunity – An Entrepreneur senses opportunities and visualizes a market since they are creative and open to new ideas and seek challenges. They look for needs, wants, problems and challenges that are not met or dealt effectively. Since their ideas are innovative they gain first movers advantage which provides product identification and higher credibility in the market. (B) Establishing a vision – It involves generation of ideas using past experience and creativity to develop new and innovative ways to solve a problem, or satisfy a need. Out of many ideas the most feasible and profitable are chosen and narrowed to one best idea. He evaluates different opportunities and the business environment to assess the (i) Real and Perceived value of the product/service (ii) Risks and rewards associated with the project (iii) and differential advantage in its competitive environment. (C) Persuade others – He forms a foundation team which consists of a group of individuals who work together to turn his vision into reality. They may be partners, financiers, family members etc. (D) Gathering Resources – It involves using a business plan to attract investors, venture capitalists, partners, financial institutions, promoters etc. The main task is to research and identify resources that are needed to turn the idea into a viable venture. Resources can be categorized into – ♦ Financial Resources – Personal savings, retained capital, banks, government institutions, family, friends, partnerships, venture capital, public issue. ♦ Operating Resources – They can be Tangible or Intangible. Tangible – (a) machines (b) raw materials (c) land and building (d) office equipments (An entrepreneur has to make a decision to buy, rent or hire them). Intangible resources – (a) company's image (b) operating procedures (c) transportation (d) management ♦ Human – Temporary/permanent employees, Amount of man power needed, Recruitment, Selection and Training of staff, Compensation, Organization culture. ♦ Information – An efficient management information system is needed in order to have timely info about customers, markets, competitors and external environment. All the data is networked on real time basis to speed up actions based on information. (E) Create new Venture – When all the resources have been arranged, the next step is Creation and establishment of a new venture and running the business venture successfully. It requires a lot of enthusiasm and persuasion to gather optimum resources and it requires a lot of perseverance and passion to believe in self. (F) Change/Adapt with time – It is necessary to monitor and upgrade the organization with changing market conditions. It requires availability of funds to make changes and the adaptability of human resource towards changed environment. Functions of Entrepreneurship – (A) Primary Functions – Planning/Organizing/Decision Making/Managing/Innovating/Risk bearing (B) Secondary Functions – Diversification of production/Expansion of the enterprise/Maintaining cordial employer and employee relations/Tackling Labour problem/Co-ordinating and communicating with third parties (C) Other Functions – Managing of scarce resources/Dealing with public bureaucracy/Identifying parallel opportunities/Building Strong customer relations/Barriers to Entrepreneurship – (i) Environmental Barriers – (a) Raw Material – Non-availability of raw materials required for production during peak seasons. It leads to increase in price of raw materials due to competition. (b) Labour – Lack of skilled labour/Lack of committed and loyal employee/Quality and Quantity of labour (c) Machinery – Machines are necessary but they are also costly and due to rapid change in technology they become obsolete and require replacement which requires cash in hand. It becomes very difficult for small business organization to keep updating its production process. (d) Land and Building – Acquisition of land and construction of building at a prime location require heavy expenditure. If the land is taken on rent, it becomes a fixed cost and a constant concern for the entrepreneur. (e) Infrastructure support – Adequacy of power, proper roads, water and drainage facilities etc. There is less support from development authorities due to red-tapism and corruption. (ii) Financial barrier – Availability of funds is a major concern. A delay in source of finance results in delay of starting or running business. (iii) Personal Barrier – They are caused by emotional blocks of an individual. They cause a mental obstruction. They are – (a) Lack of confidence – They think they will never find a successful business idea and would be unable to attract necessary resources. Therefore, they dismiss the thought of being self-employed. (b) Lack of Dependability on others – They aim to gain their additional expertise through trail and error and experience, rather than seeking further development or personal assistance from others. (c) Lack of Motivation – Lose interest and motivation when ideas don't work (d) Lack of Patience – When desire to achieve success in first attempt or to become rich instantly are confronted with business challenges/problems they lose interest. They give up at during initial losses. (e) Inability to Dream – Sometimes they are short of vision or satisfied with what they have achieved and lose interest in further expansion of business. (f) Sense of Pride/Embarrassment – they are too proud or too embarrassed to take help. (iv) Societal Barrier – Socio-cultural norms and values/Degree of approval or disapproval of entrepreneurial behaviour/Financial stability and family background/Caste and religious affiliation (v) Political Barrier – Government incentives and concessions/Facilitating socio-economic setting/interest in economic development of society/Scope of Entrepreneurship in India – Individuals are opting for entrepreneurship as a career due to reasons such as – Desire of control over one's future/More profits/Lack of employment opportunity/Government measures to promote entrepreneurship/Entrepreneurship provides employment and source of earning to people. It helps in reducing the monopoly of rich businessman and achieving a balanced regional development and growth in economy. Government of India is conducting development programmes to identify entrepreneurial potential and assistance from financial and non-financial institutions are being provided to entrepreneur. Entrepreneurship training institutes have been established and financial and operational support is being provided to young entrepreneurs in India.

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