

# Entrepreneurship

The ability to run business enterprise and make, develop and ready to earn profit. The most underline idea is the starting of new business.

According to Altimeter Nichole, Entrepreneurship means staying committed to your goals beyond your feelings of excitements, storing the courage and keeps your “Why” in mind.

Land, labour, natural resources and capital are basic requirement to run Entrepreneurship. The vision of Entrepreneurship is defined as an indispensable part of nation’s capacity which can succeed in ever changing and competitive global market. The Entrepreneurship is recognised as a source of new ideas and innovator capable in replacing old with new invention.

Entrepreneurship can be studied into small home business and multinational companies.

The determination is most important part of it. It requires initiation to step up and deal with all risk necessary to become an Entrepreneur. It can be classified into four categories

- 1) Small Business Entrepreneurship – The people like carpenter, electrician, grocers who run their own business with help of their family members and earn profit. They arrange funds as small loans from friends and relatives.
- 2) Scalable Start-up Entrepreneurship – They have a vision to change the world. They attract investors and encourage them. They hire best and brightest employees and require more venture capital.
- 3) Large company Entrepreneurship- These companies enter in market with new and innovative products. They build pressure in market with their new technology, customer preferences and new competition to create innovative product and sell it to new set of customers in new market.
- 4) Social Entrepreneur- They produces products considering social needs and problems and having their goal to work for society without consideration for profit.

## **Characteristics of Entrepreneur**

They are having certain characteristics behind their success.

- 1) Ability to take risk – Entrepreneur shows the courage to start new venture and take risk of failure. These people must have quality to evaluate the risk because it is essential part of Entrepreneurship.
- 2) Innovation – They are highly innovative to generate new ideas, new products, and new marketing strategies to earn profit out of it. They show the courage with new products that does the same thing but in new fashion, efficiently and economically.
- 3) Visionary and Leadership Qualities – They should have clear vision to turn ideas into reality on the surface. The excellent leadership quality can only imparts and guides their employees towards right path of success.

- 4) Open Minded – They must have quality to use every circumstances in an opportunity for benefit of company eg, Pay tm recognised the need of demonstration and acknowledge use of online transactions.
- 5) Flexible – Entrepreneur must be flexible to change his product and services as per need on top priority. This flexibility and open mindedness according to situation is the key to success of an entrepreneur.
- 6) Know your product – Entrepreneur must aware every time about the availability of their product and services which are sufficient to meet the needs of market and also with latest trends to ensure their supply according to demand with alteration in products to meet choice of clients.

### **Importance of Entrepreneurship**

- 1) Creation of Employment – It is the best source to generate employment, new jobs for gaining experience.
- 2) Innovation- It is the top priority of Entrepreneurship to provide new product, new ventures, new technologies, and quality goods to remain in market.
- 3) Impact on society and community development – Entrepreneurship is basic source of large and diversified employment that reflect on society with their standard of living by way of availing facilities of costly education and higher level of home ownership etc.
- 4) Increased Standard of living – It helps to improve the standard of living of the society by way of enhancement in income. So, the people come forward to purchase various good and services from society in particular period, like festival season.
- 5) Support Research and Development - New products and services require research and development process before coming in market. Hence, the sufficient amount dispenses on this head and goes to research institutes that are helpful in development of National economy.

### References.

1. Dr. Sanjeev Singh
2. Vasant Desai
3. Rashmi Bansal
4. Subroto Bagchi