

CHAPTER V

ENTREPRENEURSHIP

5.1 Entrepreneurship & its importance

5.2 Entrepreneurs

**5.3 Entrepreneurship qualities &
characteristics**

5.4 Entrepreneurial skills development

5.5 Entrepreneurship process



Concepts & Issues that emerge from the content

- ❖ Entrepreneurship & its importance
 - + Introduction & importance
 - + Relationship of entrepreneurship with businesses
 - + Benefits of entrepreneurship
 - + Entrepreneurship & economic development
 - + Trends

- ❖ Entrepreneurs
 - + Introduction & characteristics
 - + Entrepreneurial skills
 - + Entrepreneur & businessman

- ❖ Entrepreneurship qualities & characteristics

- ❖ Entrepreneurial skills development
 - + Importance
 - + Ways of development

- ❖ Entrepreneurship process
 - + Steps of the entrepreneurial process

“Entrepreneurship is about turning what excites you in life into capital, so that you can do more of it & move forward with it”.

- Sir Richard Branson



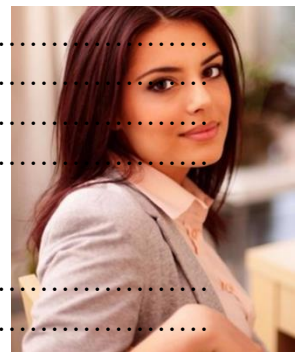
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Social & Economic Benefits



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What are the features of an Entrepreneurial Business?

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What are the new trends in Entrepreneurship?

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1. Intra-entrepreneurship (Intrapreneurship)



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2. Female Entrepreneurship (Women Entrepreneurship)

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3. Green Entrepreneurship



4. Social Entrepreneurship

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5. Multi-prenuership

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6. Global Entrepreneurship

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What are the Economic & Social benefits of Female Entrepreneurship?

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What are the barriers existing against Female Entrepreneurship?

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5.2 Entrepreneurs

Who is an Entrepreneur?

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What are the other definitions of an Entrepreneur?



“An entrepreneur is the person who destroys the existing economic order by introducing new products and services, by creating new forms of organization, or by exploiting new raw materials”

- Joseph Schumpeter

“An entrepreneur is someone who perceives an opportunity and creates an organization to pursue it. The entrepreneurial process involves all the functions, activities and actions associated with perceiving opportunities and

creating organizations to pursue them”

- William .D. Bygrave

“The person who sees changes in the market place as opportunities for businesses is an entrepreneur. His armory is product innovation.”

- Peter F. Drucker

An entrepreneur can simply be identified as, one who generates innovations by extracting environmental opportunities creatively while taking risks.

- Author unknown

What are the types of Entrepreneurs?

1. Innovative Entrepreneur

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2. Initiative Entrepreneur

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3. Fabian Entrepreneur

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4. Drone Entrepreneur

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What are the differences between an Entrepreneur & a Businessman?

Entrepreneur	Businessman
+	+
+	+
+	+
+	+
+	+
+	+

What are the differences between an Entrepreneur & a Manager?

Entrepreneur	Manager
+	+
+	+
+	+
+	+
+	+
+	+
+	+
+	+



What are the main functions of Entrepreneurs?

A conventional entrepreneur shall perform the all or some of the following 3 functions;

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5.3 ENTREPRENEURSHIP QUALITIES & CHARACTERISTICS

What are the Entrepreneurial Skills / Qualities?

An entrepreneur is an unusual person with the desire for innovation. Following are some of the special skills, qualities or attributes that are found only in entrepreneurs;

1. Ambitious
2. Independent
3. Passionate
4. Self-confidence
5. Visionary
6. Optimistic
7. People oriented
8. Flexible
9. Able to manage risk
10. Persistence
11. Resourcefulness
12. Creativity
13. Perceptive
14. Self-awareness
15. Hard working
16. Dedication
17. Devotion
18. Opportunity seekers
19. Motivation
20. Desire to share
21. Multi-skilled
22. Achievement oriented
23. Convince ability

In addition to the above attributes, the following qualities & skills can be found in Entrepreneurs;

1. Efficiency
2. Effectiveness
3. Artistic
4. Intelligence



5. Able to initiate
6. Leadership
7. Being active
8. Strong / strength
9. Honesty
10. Politeness
11. Able to make decisions
12. Relationship network
13. Able to identify changes
14. Bearability
15. Resilience
16. Consistency
17. Social friendly
18. Eco-friendly
19. Resource Co-ordination
20. Courageous

What are the 10 D's?

According to David McClelland, the following qualities are found in Entrepreneurs after research & they have been called the 10 D's;

Dream	Decisiveness
Doers	Determination
Dedication	Devotion
Details	Destiny
Dollars	Distribution

What are the Personal factors affecting entrepreneurship?

These are factors found within a person that goes on to result in entrepreneurship. They can be;

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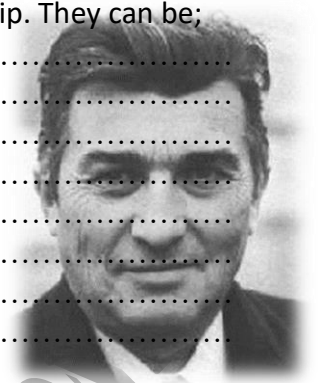
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What are the environmental factors affecting entrepreneurship?

These are factors found in the environment both internal & external in which the entrepreneur exists & functions. They can be;

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What are the sociological factors affecting entrepreneurship?

These are factors found in the society where the entrepreneur exists & comes from. They can be;

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What are the roles played by an entrepreneur?

Owner	Manager	Leader
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5.4 ENTREPRENEURIAL SKILLS DEVELOPMENT

What are identified as Entrepreneurial skills?

The ability to perform a given task is a skill. Skills differ from person to person where entrepreneurs should have special skills differing from normal persons & some of those skills can be;

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What are the methods available for a person to develop his entrepreneurial skills?

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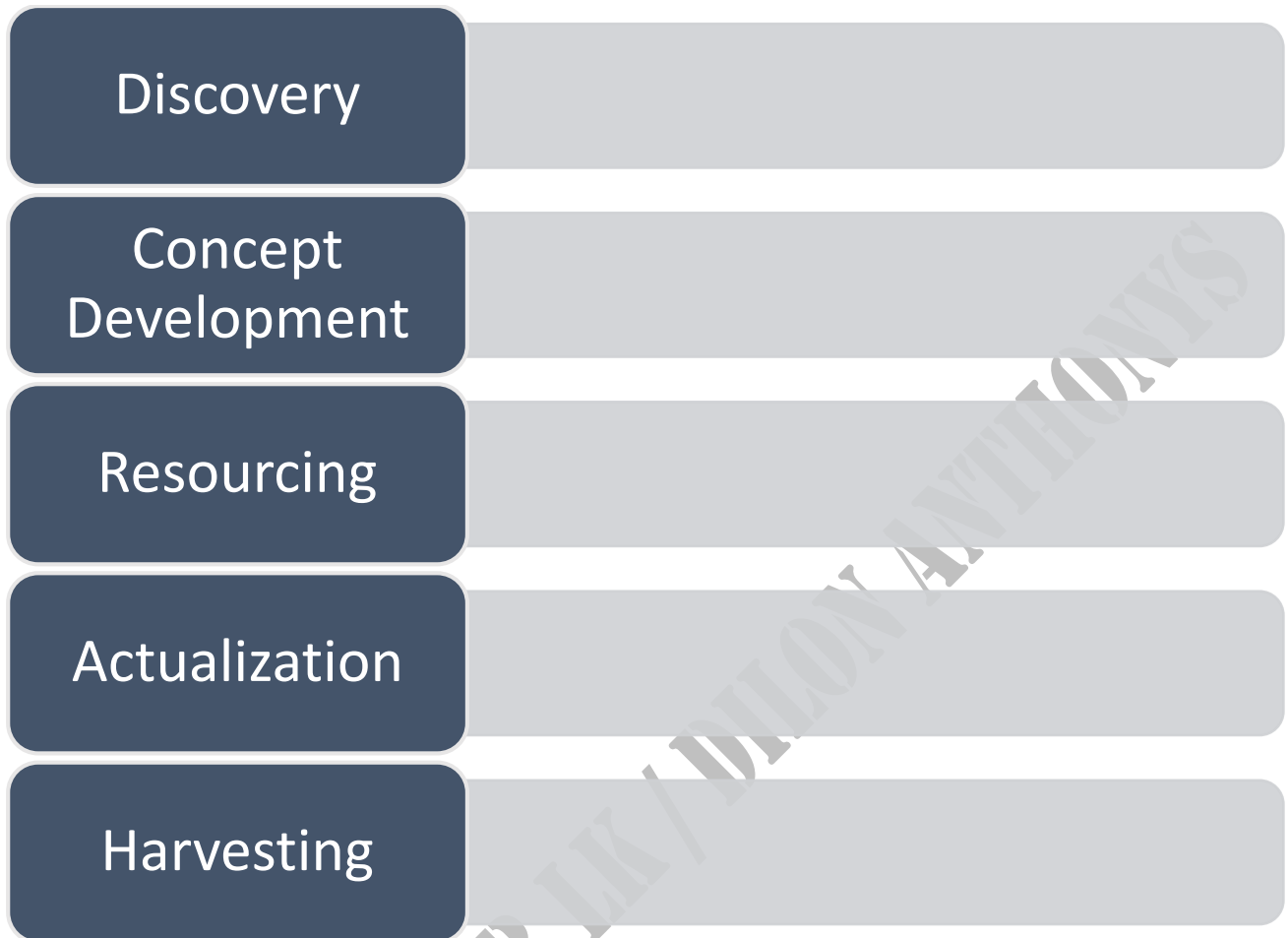


5.5 ENTREPRENEURSHIP PROCESS

According to William D. Bygrave, entrepreneurship is not an activity but a process. This process shall include all functions & activities found in the organization creation in order to pursue the opportunities identified or created.



According to International university of Pakistan, the Entrepreneurship process for your syllabus can be laid down as;



What are Problems, Ideas & opportunities?

1. Problem

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2. Idea

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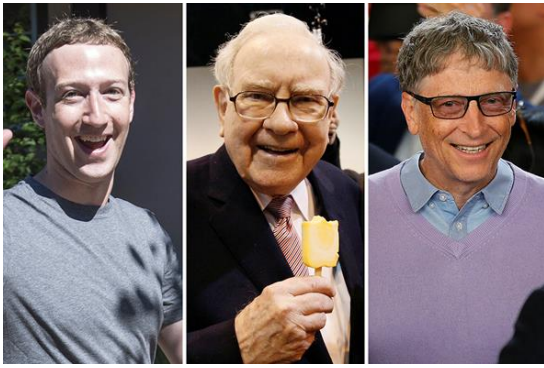
3. Opportunity

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What is the inter-relationship between ideas & opportunities?

Both the concepts are inter-related, where either an opportunity may arise from an idea or an idea may arise from an opportunity. Therefore it can be further elaborated as;

1. An existing problem may create an opportunity & then an idea would emerge to pursue that opportunity
2. An idea may emerge as a solution for a problem & if this idea is able to be implemented, it becomes an opportunity.

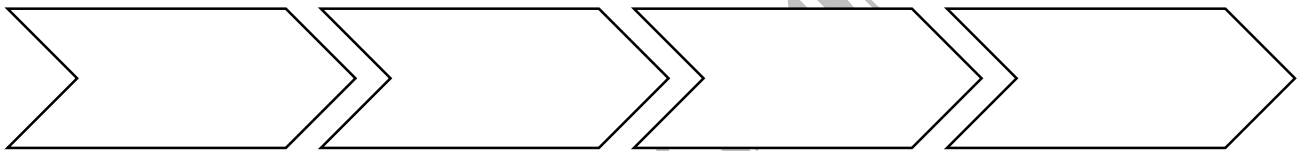
Based on the above theories, the following types of entrepreneurships can be identified;

1. Market-pulled entrepreneurship

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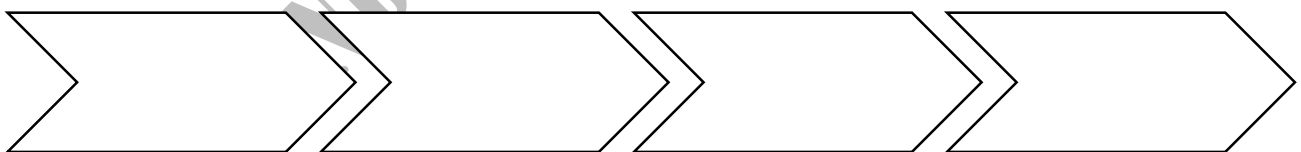
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2. Product-driven entrepreneurship

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What are the features of a good business opportunity?

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Incubators are typically partnerships or collaborative’s sponsored by one or more pro-business organizations, such as:

- Local colleges and universities
- Government entities, such as municipalities
- Economic development organizations
- For-profit ventures, including investment-related

Types of Incubators

While the term “business incubator” generally refers to commercial space provided to new businesses, many incubators specialize in a particular industry or type of business and work to bring similar companies together.

Some specialized incubators cater to:

- Education
- FinTech, or financial technology
- Ceramics
- Green technology
- Homeland security
- Fashion
- Food

Other incubators are generalist spaces and welcome a wide variety of businesses, rather than companies that serve a particular market or industry.



6 P’s of Entrepreneurship

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What are the steps taken by the government towards Entrepreneurship development?

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