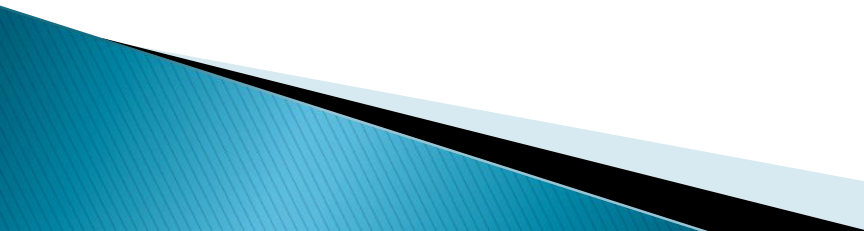


ENTREPRENEURSHIP

(Introduction To Entrepreneurship)

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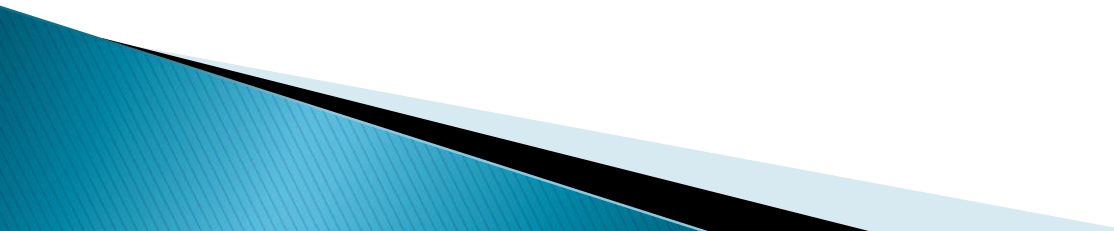
DEFINITION

- ▶ • Oxford English dictionary defines entrepreneur as “one who undertakes an enterprise, especially contractor – acting as intermediary between capital and labour.”
 - ▶ • Entrepreneurship involves not only the process that leads to the setting up of a business entity but also the expansion and development of an on going concern. The study of entrepreneurship is concerned with the entrepreneurial behaviour, the dynamics of business set up and expansion and development.
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THE EVOLUTION OF ENTREPRENEURSHIP THEORY

- • Adam Smith (1776): An entrepreneur is a person who act as agent in transforming demand into supply.
- • J B Says (1803): An entrepreneur is a person who shifts resources from an area of low productivity to high productivity.
- • John Stuart Mill (1871): An entrepreneur is a prime mover in the private enterprise. The entrepreneur is the fourth factor of production after land, labour and capital.
- • Carl Menger (1871): The entrepreneur act as an economic agent who transforms resources into products and services. The entrepreneur transforms and gives added value.
- • Alfred Marshall (1936): The process of entrepreneurship or business development is incremental or evolutionary. It evolves from sole proprietorship to a public company.

DISTINGUISH: Entrepreneur & Entrepreneurship

- ▶ • ENTREPRENEUR
 - ▶ • Person • Organizer • Visualize • Creator
• Innovator • Decision maker • Leader
 - ▶ • ENTREPRENEURSHIP
 - ▶ • Process • Organization • Vision • Creation
• Innovation • Decision • Leadership
- 

CLASSIFICATION OF ENTREPRENEURS

- • **INNOVATING ENTREPRENEURS:** one who introduces a new goods, inaugurates new method of production, discovers new market.
- • **IMITATING ENTREPRENEURS:** These are characterized by readiness to adopt successful innovations inaugurated by innovating entrepreneurs.
- • **FABIAN ENTREPRENEURS:** These are characterized by a great caution & scepticism in experimenting any changes in their enterprises
- • **DRONE ENTREPRENEURS:** These are characterized by a refusal to adopt opportunities to make changes in the production formulae even at the cost of severely reduced returns relative to the other like producers.

FUNCTIONS & SCOPE OF ENTREPRENEURSHIP



- Innovation
- Risk taking and Uncertainty bearing
- Taking business decision
- Managerial functions

ENTREPRENEURIAL SKILL



Combined as one :

- An innovator
- A Risk taker
- An organization builder
- A resource assembler

FACTORS AFFECTING ENTREPRENEURIAL GROWTH

- Economic factor
- Social factor
- Cultural factor
- Personality factor

ENTREPRENEURIAL TRAITS

Trait means a distinguishing quality or characteristic belonging to a person.

Some of the entrepreneurial traits are:

- • Innovation
- • Passion
- • Self discipline
- • Flexibility

FORMS OF BUSINESS

Sole proprietorship :

Business owned and operate by one individual

- • Partnership : A legal relationship formed by the agreement between two or more individuals to carry on a business as co-owners
- • Joint stock company : A voluntary association of persons to carry on business. Members of joint stock company is known as shareholders and capital is share capital
- • Corporative society : Any ten persons can form a cooperative society. It functions under the cooperative societies Act,1912 and other State Co-operative Societies Acts.

INTRAPRENEUR

- • An intrapreneur is defined as “any of the dreamer who do” those who take hand on responsibility of creating innovation of any kind within the organisation.
- • The intrapreneur may be creator or inventor but he is always a dreamer who finds out how to turn an idea into a profitable reality.

INTRAPRENEUR QUALITIES

- • Innovator
- • Visionary
- • Knowledgeable
- • Flexibility
- • Encourage teamwork
- • Diplomatic
- • Motivator
- • Open to discussion and idea

SOCIAL RESPONSIBILITY OF AN ENTREPRENEUR TOWARDS:

- • Customers- sell quality products at fair price.
- • Society/community- job creation and environmental observation.
- • Suppliers- be fair with his suppliers by paying them on time as agreed upon
- • Staff- promote the welfare of his employees
- • Competitors- observe business ethics with his competitors
Country- must pay the correct amount of taxes to the government

Thanks ... ;-)

