* [BUSS](https://www.forbes.com/worlds-billionaires/) 221 FUNDATIONS OF ENTREPRENEURSHIP

# UNIT – I

**Unit Structure**

Lesson 1.1 - An Overview of Entrepreneurship Lesson 1.2 - Entrepreneurial Environments Lesson 1.3 - Entrepreneurial Cultures

Lesson 1.4 - Innovations and Entrepreneurship

# Lesson 1.1 - An Overview of Entrepreneurship Learning Objectives

*Having gone through this lesson, you may be able to:*

Understand the concepts of entrepreneurship, its need and scope Understand meaning of term entrepreneur, classification of entrepreneur and qualities of an entrepreneur Appreciate the concept of innovation

# Introduction

Entrepreneurship refers to all those activities which are to be carried out by a person to establish and to run the business enterprises in accordance with the changing social, political and economic environments.

Entrepreneurship includes activities relating to the anticipation of the consumers likes and dislikes, feelings and behaviors, tastes and fashions and the introduction of business ventures to meet out all these expectations of the consumers.

Entrepreneurship is considered as a ‘new product’ that would enable businessmen to develop new form of business organization and new business activities catering to the changing needs of the society. The liberalization of cultural rigidities are mainly due to this new product ‘entrepreneurship’.

Entrepreneurship is the ability of entrepreneurs to assess the risks and establish businesses which are risky but at the same time suits perfectly to the changing scenarios of the economy.

The two major factors determine the entrepreneurship developments are: Risk taking ability of entrepreneurs and

Power of achievement of entrepreneurs

The other factors are:

The performance of speculative functions to gain edge over others.

Considering new factors of production, time, technology and quality for success.

Availing new sources of capital Performing functions of employer, master, merchant and undertaker.

Supply goods and services which are hitherto unknown to consumers. Find a new market which is hitherto unexploited. Seizing new opportunities for exploitation.

Developing the less developed countries and developing nations Decision making under uncertain situations.

Entrepreneurship development could be made through a collective approach of the qualified individuals and the entrepreneurial role played by the Government and other agencies. They strive for betterment and provide conducive infrastructure including the technology that is unheard and unthought so far.

The essential Elements of Entrepreneurship Development are given in the following exhibit.

# Concepts of Entrepreneurial Traits

The three prevailing concepts of entrepreneurship are:

# 1. Psychological Traits

Entrepreneurship development is due to the ability of the individuals’ urge to achieve something in their life. This concept was developed by Mc Clelland. According to him individuals have psychological urge to achieve something new. Of course the degree of urge varies from one individual to the another. Those who have high degree of urge to achieve in their life become entrepreneurs and all the activities enabling them to fulfill their urges are called entrepreneurship.

Mc Clelland’s research results reveal that the entrepreneurship and its development are the results of a combination of three needs of individuals viz.,

Low need for achievement. High need for power and Low need for affiliation.

# Sociological Traits

Entrepreneurship development is also due to the sociological traits of the individuals living in a particular place. Certain individuals would like to attain status in the society by means of setting up of a new business or industry. However, they are allowed to act within the constraints of the cultural norms and religious moves that are customary in the society.

# 3. Economic Factors

Apart from the psychological and sociological factors, entrepreneurship development is also due to the existing economic activities of the state where the entrepreneurs live. Individuals learn from the existing economic activities as how best to equip themselves for meeting the future challenges. They collect adequate economic and technical information and decide as how best to introduce new business that suits to the expectations of the Government and its revised economic policies.

Thus, the concept of entrepreneurship is very is widely changing and entrepreneurship and its development is said to be in existence so long as the humankind are in existence and the spheres of entrepreneurship activities are getting multiplied every now and then due to the changes that have been taken place in the liberalization, Privatization, and Globalization (LPG) era.

# Definition of Entrepreneurship

In a changing environment, the entrepreneurship development activities are getting multiplied. Since the dawn of industrial revolution to till date, we encountered certain drastic changes in the economic activities. Thus, it is not an easy task to give a comprehensive definition for the word ‘entrepreneurship’. Despite that, relevant definitions of entrepreneurship are listed here.

“Entrepreneurship as the function of seeking investment and production opportunity, organising an enterprise to undertake a new production process, rising capital, hiring labour, arranging the supply of materials, finding site, introducing new techniques and commodities, discovering new sources of raw materials and selecting top managers of day to day operations of the enterprise”.

# Need and Scope of Entrepreneurship Development

The word ‘Entrepreneurship’ is very often confused with the word Entrepreneur’. They look alike but carry different meanings. Entrepreneurship is nothing but all those activities which are to be undertaken by an entrepreneur. The prevailing socio, political and economic activities act as a propelling force for the aspiring personalities to become entrepreneurs. Entrepreneurship development is the outcome of the entrepreneurs. In other words, the entrepreneurs give birth to entrepreneurship. This statement is partially true because certain activities of the entrepreneurs are due to the existing policies and programmes of the Central as well as the state governments and not only by the entrepreneurs themselves. Under such circumstances, it is not the entrepreneurs who give birth to entrepreneurship. Instead, it is the existing entrepreneurship development programmes that give birth to entrepreneurs. The emergence of entrepreneurs and the level of entrepreneurship development are also the far reaching changes that are taking place in the social and political activities rather than changes taking place in the economic activities.

Entrepreneur can not emerge from the vacuum. Entrepreneurship development depends upon the environment (both external and internal) within which the entrepreneurs have to do their business. Entrepreneurs are closely associated with the existing as well as the past entrepreneurial activities of the society. Business opportunities are identified from the social, political and economic crisis and in turn these crisis become the favourable climate for the entrepreneurs to innovate new business ventures. From this perspective, it is true that entrepreneurial activities are the resultant efforts of the prevailing entrepreneurship development programmes.

On the other hand, entrepreneurs keenly observe the society and its economic activities and try to elicit innovative business opportunities. They try to make use of the modern technology and manufacture new products which are hitherto unknown to the market and induce the consumers to buy them and thereby improving their standard of living. It is possible for entrepreneurs to find new market, new product and introduce a new form of organization. Therefore, the entrepreneurship development is due to the innovative thoughts and actions of the entrepreneurs. Thus the term entrepreneur and entrepreneurship are different and complementary with each other. Let us see the need and scope of entrepreneurship development in the forthcoming pages.

# Scope of Entrepreneurship Development

Entrepreneurship development could be made in all walks of the society and in all fields of activities. The scope of entrepreneurship development encompasses the following:

# To Identify Entrepreneurial Activities

The entrepreneurial activities ‘and opportunities could be identified by the planner of the Government. The Government through various economic policies and programmes like ‘Globalisation’, ‘Privatisation’, ‘Liberalisation’, ‘Free Export and Import of Goods and Services’ inviting NRI’s capital introduction of innovation in the stock market activities, and the establishment of SSI identifies entrepreneurship opportunities. These programmes give ample opportunities for the entrepreneurship development.

To liberalise the existing licensing policies and offer incentives and thereby attract multinational companies of various countries to develop new industries in the backward regions.

To encourage the researchers of entrepreneurship development to find new opportunities for the business and industrial development.

To identify the existing and the emerging economic, social and political crisis and find out a suitable remedial measure to overcome the crisis.

To offer training to the first generation entrepreneurs and encourage them to enter into new business ventures. To find out the entrepreneurial activities of the neighboring countries and the international financial institutions and other associated activities like bilateral agreements, SAARC countries Agreement, Common Wealth Countries agreements and Non-Aligned Nations agreements and the like.

To encourage the institutions engaged in the industrial development to find avenues for entrepreneurship development. The institutions informing entrepreneurial opportunities are:

The Government’s sponsored institutes.

University Departments and entrepreneurship development institutions. Voluntary organisations and research agencies.

The commercial banks and Industrial Development Institutions.

# Imparting Training to Develop Entrepreneurial Talents

Entrepreneurs can be made by means of allowing them to undergo rigorous training. The level of entrepreneurship development especially in all underdeveloped countries depends upon the extent with which the aspiring men are given training. Through training, they can be able to improve their power of achievement and power of affiliation. Training of this type shall be given to the young pupil even at the school level. The training enables entrepreneurs:

To know as how to search the innovative business ideas.

To know the various sources available for new business ideas. How to process and find out the best ideas.

To know the various input requirements for the proposed business. To find out the location for the proposed business.

To know as how to fulfill the various legal formalities.

To know as how best to make use of the existing infrastructural facilities.

To know the various sources of finance available for the new business venture. To know as how best to overcome the resistance, and

To know as how to assess the market and future trend.

# To Develop Infrastructural Facilities

Entrepreneurship development could be possible through the setting up of both social and economic infrastructural facilities for the aspiring entrepreneurs. The following infrastructural facilities are worth noting:

Impart entrepreneurship education to the pupils at the school level so as to enable them to develop the entrepreneurial talents.

Establish a separate Department of Entrepreneurship Development or School of Entrepreneurship Development at the College/ University level and allow the academics to’ undertake researches on ‘Entrepreneurship Development’ and its allied activities.

Conduct the ‘Entrepreneurship Development Programmer’s through the setting up of Entrepreneurship Training Institutions at least at the taluk level in all parts of the country.

The State Governments shall give special attention to the entre-preneurship development programme. They can in collaboration with the neighboring states, chalk out a programme of action for developing entrepreneurial activities in a phased manner.

The existing financial institutions especially the commercial banks situated in rural areas shall take utmost care in identifying the aspiring entrepreneurs and offer not only the required financial assistance but also the required managerial techniques so as to enable them to establish new business and withstand in the market.

Institutions which are engaged in the development of small in-dustries shall frame long range planning in developing entrepre-neurial talents. They should monitor the changing industrial and business scenarios and determine the future course of actions to be taken to improve the entrepreneurship development.

The role of R & D institutions is not only to innovate but also to inform the entrepreneurs as how best to make use of the innovation and apply in the manufacturing process. These institutions should act as entrepreneur and all its activities constitute entrepreneurship.

Entrepreneurship development depends upon the existence of a stable Government so that industrialists and business magnets could have long range planning. Foreign investors would not hesitate to go over to any other country if there is an existence of a stable Government.

The availability of finance in time is yet another support for the entrepreneurship development. The existing tools for the better financial management are not adequate. They could be used in the giant business concerns only. Hence, the immediate need of the hour is to develop new tools that must be suitable for the effective utilisation of finance in the small scale industrial units.

Identification of the effective utilisation of the available finance itself creates ground for the development of entrepreneurial activities. The entrepreneurs could be able to mobilise funds from existing stock market arid the market shall imbibe confidence in the minds of small investors that their investments are protected and “’used for profitable business opportunities.

There must be an existence of the skilled labourers and experts who are able to make use of the latest technology. Timely, adaptation of the new technology ensures entrepreneurship development, since there are chances for making use of the new technology for alternative purposes.

Entrepreneurship could be developed through an effective communication net work. It avoids scarcity of information and ensures equilibrium in updating the knowledge of the people of the entire globe. It enables a uniform growth of the economy. The entire globe in these days is considered as a village owing to the fast communication new work system.

Absence of one or more of the above said infrastructures hinder the growth of entrepreneurship development. What is needed at present is a comprehensive planning as how best to help the young entrepreneurs to avail these infrastructure facilities.

# Ascertain the demand and Supply of Entrepreneurs

It is true that the economic growth depends upon the existence of the technical progress. The level of technical progress in turn depends upon the existence of the entrepreneurs. In other words, the economic growth is the resultant effect of the existing as well as future demand for and supply of entrepreneurs. Disequilibrium between these two affects the economic growth. Excess supply of entrepreneurs over demand leads to exploitation of natural resources beyond the required level. Of course it leads to ‘super development’. This is one side of argument. The other side of the argument is how to measure the excess supply. If the measure it with the help of the variable’ development’, we can say that excess supply is found in all the industrially advanced countries. In real life, what is advanced to-day in industrially advanced countries becomes a common phenomenon tomorrow in all other developing and less developed countries.

If such is the case, it is proved that excess supply of entrepreneurs is only an imagination and it will never become true. In other words the demand for entrepreneur is a constant factor and is in existence for ever. The supply of entrepreneurs could be enhanced through motivation. As propounded my Mc Clelland, any society with generally high level of achievement will produce more real entrepreneurs who can accelerate the growth of the economy. Max Weber suggested that entrepreneurship is the outcome of the existing social conditions of the society. He was of the opinion that the entrepreneurs’ personality has been determined and shaped by the existing social customs and values of the society. The living conditions of the society have been influenced by the existing cultural and religious norms, economic status of the people, their castes and inter group relations.

However it has been observed from the history that achievement of individuals is always greater than the achievement of groups. Entrepreneurship development too could be achieved more by individuals.

# Definition of Entrepreneur

An entrepreneur is one of the important segments of economic growth. Basically, an entrepreneur is a person who is responsible for setting up a business or an enterprise. In fact, he is one who has the initiative, skill for innovation and looks for high achievements. He is a catalytic agent of change and works for the welfare of people.

The entrepreneur is a critical factor in the socio-economic change. He is the key man who envisages new opportunities, new techniques, new lines of production, new products and coordinates• all other activities.

The term ‘entrepreneur’ is defined in different manners by differ-ent experts. “Entrepreneur is one who innovates, raises money, assembles inputs, chooses managers

and sets the organisation going with his ability to identify them and opportunities which others

are not able to identify and is able to fulfill such economic opportunities. Innovation occurs through i) Introduction of a new quality in a product of ii) new product iii) discovery of fresh demand and fresh sources of supply and iv) by change in the organisation and management”.

# Functions of an Entrepreneur

An entrepreneur is expected to perform the following functions.

# Risk Absorption

The entrepreneur assumes all possible risks of business. A business risk also involves the risk due to the possibility of changes in the tastes of consumers, techniques of consumers, techniques of production and new inventions. Such risks are not insurable. If they materialise, the entrepreneur has to bear the loss himself. Thus, Risk-bearing or uncertainty-bearing still remains the most function of an entrepreneur. An entrepreneur tries to reduce the uncertainties by his initiative, skill and good judgment.

# Formulate Strategic Business Decisions

The entrepreneur has to decide the nature and type of goods to be produced. He enters the particular industry which offers from he best prospects and produces whatever commodities he thinks will pay him the most employs those methods of production which seem to him the most profitable. He effects suitable changes in the size of the business, its location techniques of production and does everything that is needed for the development of his business.

# Execute Managerial Functions

The entrepreneur performs the managerial functions though the managerial functions are different from entrepreneurial functions. He formulates production plans, arranges finance, purchased, raw material, provides, production facilities, organises sales an assumes the task of personnel management. In a large establishment these management functions are delegated to the paid managerial personnel.

# Adopt Innovation Function

An important function of an entrepreneur is “Innovation”. He conceives the idea for the improvement in the quality of production line. He considers the economic inability and technological feasibility in bringing about improve quality. The introduction of different kinds of Electronic gadgets is an example of such an innovation of new products. Innovation is an ongoing function rather than once for all, or possibly intermittent activity.

# Characteristics of Entrepreneur

1. **Facilitating Character**

An entrepreneur must build a team, keep it motivated, and provide an environment for individual growth and career development. •

# Self-Confidence

Entrepreneurs must have belief in themselves and the ability to achieve their goals.

# Work with Vision and Mission

An entrepreneur must be committed to the project with a time horizon of five to seven years. No ninety-day wonders are allowed.

# High Degree of Endurance

Success of an entrepreneur demands the ability to work long hours for sustained period of time.

# Trouble Shooting Nature

An entrepreneur must have an intense desire to complete task or solve a problem. Creativity is an essential ingredient.

# Initiative and Enterprising Personality

An entrepreneur must have initiative, accepting personal responsibility for actions, and above all make good use of resources.

# Goal Setter

An entrepreneur must be able to set challenging but realistic goals.

# Calculated Risk-Taking Ability

An entrepreneur must be a moderate risk-taker and learn from any failures.

# Entrepreneur Vs Entrepreneurship

The major differences between these two terms are as follows.

Entrepreneurship is the function of seeking investment and production opportunity organising an enterprise to undertake a new production process, raising capital, arranging labour and raw materials, finding a site introducing a new technique and commodities, discounting new sources for the enterprise. Entrepreneur is one who combines capital and labour for the purpose of production.

# Entrepreneur, Entrepreneurship and Enterprise

The word entrepreneur literally came from French language meaning someone who undertakes an enterprise. The word enterprise is attached to self-propelled, usually self-made businessman who thinks about a venture, dreams it, starts it, works on it and grow with it.

Entrepreneurship could be defined as ability of an individual or a group of individual to introduce changes or innovate like introduction of a new product or service, opening of a new market and carrying out a new organisation. These are indeed the early American thoughts an Entrepreneurship. Entrepreneur is a man who invests and risks time, money and effort to start a business and make it successful.

Any undertaking / venture involving some economic activity which requires risk taking ability, resources mobilization efforts, keen planning and organisation and effective decision making skill in all types of decision situations. It has got a separate entity and perpetual successions. It consists of people who work together mainly for production and selling of goods and services so as to make some economic gains. It may be of private or public, small or large, domestic or international.

Thus Entrepreneur refers a person, entrepreneurship indicates the process adopted by him and enterprise is the work place where in he adopts his entrepreneurial skilled.

# Types of Entrepreneurs

Entrepreneurs are classified as under different heads as given below. This helps the potential entrepreneurs to choose his own nature and style of entrepreneurship.

# According to the Type of Business

Entrepreneurs are found in various types of business occupations of varying size. We may broadly classify them as follows:

## Business Entrepreneur

Business entrepreneurs are individuals who conceive an idea for a new product or service and then create a business to materialize their idea into reality. They tap both production and marketing resources in their search to develop a new business opportunity. They may set up a big establishment or a small business unit. Trading entrepreneur is one who undertakes trading activities and is not concerned with the manufacturing work. He identifies potential markets, stimulates demand for his product line and creates a desire and interest among buyers to go in for his product. He is engaged in both domestic and overseas trade.

## Industrial Entrepreneur

Industrial entrepreneur is essentially a manufacturer who identifies the potential needs of customers and tailors product or service to meet the marketing needs. He is a product oriented man who starts in an industrial unit because of the possibility of making some new product.

## Corporate Entrepreneur

Corporate entrepreneur is essentially a manufacturer who identifies the potential needs of customers and tailors product or service to meet the marketing needs. He is a product oriented man who starts in an industrial unit because of the possibility of making some new product.

Corporate entrepreneur is a person who demonstrates his innovative skill in organising and managing a corporate undertaking. A corporate undertaking is a form of business organisation which is registered under some statute or Act which gives it a separate legal entity.

## Agricultural Entrepreneur

Agricultural entrepreneurs are those entrepreneurs who undertake such agricultural activities as raising and marketing of crops, fertilizers and other inputs of agriculture. According to the use of Technology.

## Technical Entrepreneur

A technical entrepreneur is essentially an entrepreneur of “Craftsman type”. He develops a new and improved quality of goods because of his craftsmanship. He concentrates more on production than marketing. He does not care much to generate sales by applying various sales promotional techniques. He demonstrates his innovative capabilities in matters of production of goods and rendering services.

## Non-technical Entrepreneur

on-technical entrepreneurs are those who are not concerned with the technical aspects of the product in which they deal. They are concerned only with developing alternative marketing and distribution strategies to promote their business.

## Professional Entrepreneur

Professional entrepreneur is a person who is interested in establishing a business but does not have interest in managing or operating it once it is established.

# According to Motivation

Motivation is the force that influences the efforts of the entrepreneur to achieve his objectives. An entrepreneur is motivated to achieve or prove his excellence in job performance. He is also motivated to influence others by demonstrating his power thus satisfying his ego.

## Pure Entrepreneur

A pure entrepreneur is an individual who is motivated by psychological and economic rewards. He undertakes an entrepreneurial activity for his personal satisfaction in work, ego or status.

## Induced Entrepreneur

Induced entrepreneur is one who is being induced to take up an entrepreneurial task due to the policy measures of the government that provides assistance, incentives, concessions and necessary overhead facilities to start a venture. Most of the entrepreneurs are induced entrepreneurs who enter business due to financial, technical and several other several other provided to them by the state agencies to promote entrepreneurship.

## Motivated Entrepreneur

New entrepreneurs are motivated by the desire for self-fulfillment. They come into being because of the possibility of making and marketing some new product for the use of consumers. If the product is developed to a saleable stage, the entrepreneur is further motivated by reward in terms of profit and enlarged customer network.

## Spontaneous Entrepreneur

These entrepreneurs start their business out of their natural talents and instinct. They are persons with initiative, boldness and confidence in their ability which motivate them to undertake entrepreneurial activity.

## Growth Entrepreneur

Growth entrepreneurs are those who necessarily take up a high growth industry. These entrepreneurs choose an industry which has substantial growth prospects.

## Super-Growth Entrepreneur

Super-growth entrepreneur are those who have shown enormous growth of performance in their venture. The growth performance is identified by the liquidity of funds, profitability and gearing.

# According to Stages of Development

## First-Generation Entrepreneur

A first generation entrepreneur is one who starts an industrial unit by means of an innovative skill. He is essentially an innovator, combining different technologies to produce a marketable product or service.

## Modern Entrepreneur

A modern entrepreneur is one who undertakes those ventures which go well along with the changing demand in the market. They undertake those ventures which suit the current marketing needs.

## Classical Entrepreneur

A classical entrepreneur is one who is concerned with the customers and marketing needs through the development of a self supporting venture. He is a stereotype entrepreneur whose aim is to maximize his economic returns at a level consistent with the survival of the firm with or without an element of growth.

## Innovating Entrepreneurs

Innovating entrepreneurship is characterized by aggressive assemblage of information and analysis of results, deriving from a novel combination of factors. Men/women in this group are generally aggressive in experimentation who exhibit cleverness in putting attractive possibilities into practice. One need not invent but convert even old established products or services, by changing their utility, their value, their economic characteristics, into something new, attractive and utilitarian. Therein lies the key to their phenomenal success. Such an entrepreneur is one who sees the opportunity for introducing a new technique of production process or a new commodity or a new market or a new service or even reorganization of an existing enterprise.

Imitative Entrepreneurs: Imitative entrepreneurship is characterized by readiness to adopt successful innovations by innovating entrepreneurs. They first imitate techniques and technology innovated by others.

## Fabian Entrepreneurs

These categories of entrepreneurs are basically running their venture on the basis of conventions and customary practices. They don’t want to introduce change and not interested in coping with changes in environment. They have all sorts of inhibitions, shyness and lethargic attitude. They are basically risk aversor and more cautious in their approach.

## Drone Entrepreneurs

Entrepreneurs who are reluctant to introduce any changes in their production methods, processes and follow their own traditional style of operations. Though they incur losses and looses their market potential, will not take any effort to overcome the problem. Their products and the firm will get natural death and knockout.

## Forced Entrepreneurs

Sometimes, circumstances made many persons to become entrepreneurs. They do not have any plan, forward looking and business aptitude. To mitigate the situational problem, they are forced to plunge into entrepreneurial venture. Most of the may not be successful in this category due to lack of training and exposure.

# Ten Steps to Become an Entrepreneur

Bruce Cameron, in his book Getting Started, writes that businesses don’t just happen, and that you should assess first whether you should venture out on your own, He recommends that you follow these ten steps in trying to make it on your own:

*Assess Yourself*

Are you able to sacrifice enough, have you got self-responsibility and finances to commit?

*Get Your Personal Finances in Order*

Get rid of personal debt and protect yourself against the unexpected first, if you can’t, delay starting your own business.

*Identify Your Skills*

Stick to what you know best. List all your skills and Interests and assess which you can use to successfully run a business.

*Research the Market*

Is there a need for that type of business’ See if you can establish a need for your product or service before committing yourself to it.

*Draw up a Business Plan*

Before you start your business, you need to be able to predict whether you’ll make a profit or not, A business plan will help you do this.

*What are Your Resources?*

Check what are at your disposal and what you need to get. This Includes financial, skills, equipment and raw materials.

*Draw up a Financial Plan*

In the early stages, you need cash to keep going, Otherwise you cut costs, reduce services and thus lose sales. Make sure your financial plan can tide you over.

*Business Ownership Structure*

Choosing one of the four possible structures for owning your business has far--reaching influences on your taxes and legal liability choose carefully.

*Enterprise Choices*

How should you start your business? From scratch, or buy an existing business? Or should you buy into an existing business or a franchise?

*Revisit Your Start-Up Plans*

Everything you do in starting up your business, you need to measure up against your predictions and expectations in your original business plan test all aspects and readjust your plan if needed. All other categories of entrepreneurs are of self explanatory in nature and hence not discussed.

# Summary

Thus this lesson vividly explains to you the basic concepts of entrepreneurship, its need and scope. Entrepreneurship is neither a science nor an art. It is a practice. It has a knowledge base. Knowledge in entrepreneurship is a means to an end. In deed, what contributes knowledge in practice is largely defined by the ends, that is, by practice.

Besides, it tells you that who is an entrepreneur what are the qualities of successful entrepreneur, different classification of entrepreneur. Finally it highlights the principles and significance of innovating character of an entrepreneur.