

# Entrepreneurship General Knowledge Guide

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## 1. Introduction to Entrepreneurship

### Definition:

Entrepreneurship is the process of designing, launching, and running a new business, typically a startup, offering a product, process, or service for profit.

### Objectives:

- Create economic value
  - Solve market problems
  - Generate employment
  - Drive innovation and competitiveness
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## 2. Entrepreneur: Meaning and Characteristics

### Who is an Entrepreneur?

An individual who:

- Identifies an opportunity
- Mobilizes resources
- Assumes the risk
- Aims to generate profit and value

### Key Characteristics:

- Creativity & innovation
- Risk-taking ability
- Visionary leadership
- Resilience and persistence
- Decision-making ability
- Self-confidence
- Adaptability
- Communication & networking skills

### 3. Types of Entrepreneurs

- **Innovative Entrepreneur:** Creates something new (e.g., Steve Jobs)
  - **Imitative Entrepreneur:** Improves existing ideas
  - **Fabian Entrepreneur:** Very cautious and skeptical
  - **Drone Entrepreneur:** Refuses to adapt to change
  - **Serial Entrepreneur:** Starts multiple ventures
  - **Social Entrepreneur:** Focuses on solving social problems
  - **Technopreneur:** Uses tech-based solutions
  - **Women Entrepreneur:** Women-driven ventures
  - **Cultural Entrepreneur:** Promotes cultural values through business
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### 4. Entrepreneurship vs. Intrapreneurship

Criteria	Entrepreneur	Intrapreneur
Risk	Personal	Taken by the organization
Innovation	High	Moderate
Resources	Self-managed	Company-provided
Ownership	Full	None
Reward	Profit-based	Salary/bonus
Autonomy	Full control	Limited by company policies

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### 5. Functions of an Entrepreneur

1. Idea Generation
  2. Resource Mobilization
  3. Risk Management
  4. Decision Making
  5. Organization and Management
  6. Innovation and R&D
  7. Marketing and Sales Strategy
  8. Financial Planning
  9. Policy Development
  10. Scaling and Expansion
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## **6. Phases of Entrepreneurship**

1. **Ideation**
  2. **Feasibility Analysis**
  3. **Business Planning**
  4. **Funding**
  5. **Startup Launch**
  6. **Management & Operations**
  7. **Growth & Scaling**
  8. **Exit Strategy** (Sell, Merge, IPO)
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## **7. Sources of Business Ideas**

- Observation
  - Market Gaps
  - Customer Complaints
  - Technological Advances
  - Personal Experience
  - Brainstorming
  - SWOT Analysis
  - Franchises
  - Trade Shows and Exhibitions
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## **8. Entrepreneurial Process**

1. Opportunity Recognition
2. Concept Development
3. Resource Acquisition
4. Implementation
5. Growth & Stability
6. Harvesting (exit or expansion)

## 9. Forms of Business Ownership

- **Sole Proprietorship**
  - **Partnership**
  - **Limited Liability Company (LLC)**
  - **Corporation (Private/Public)**
  - **Franchise**
  - **Joint Venture**
  - **Cooperative**
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## 10. Business Plan Components

1. Executive Summary
  2. Business Description
  3. Market Research
  4. Marketing and Sales Strategy
  5. Product/Service Details
  6. Operations Plan
  7. Management and Organizational Structure
  8. Financial Projections
  9. Funding Requirements
  10. Risk Analysis
  11. Appendices and Supporting Documents
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## 11. Sources of Business Finance

### Internal Sources:

- Personal savings
- Retained earnings
- Sale of assets

### External Sources:

- |                      |                             |
|----------------------|-----------------------------|
| • Family and friends | • Crowdfunding              |
| • Angel investors    | • Bank loans                |
| • Venture capital    | • Microfinance institutions |
| • Government grants  |                             |

## 12. Marketing in Entrepreneurship

### 4Ps of Marketing:

1. **Product**
2. **Price**
3. **Place**
4. **Promotion**

### Extended Ps:

5. **People**
6. **Process**
7. **Physical Evidence**

### Marketing Techniques:

- Social media marketing
  - Content marketing
  - Influencer marketing
  - SEO/SEM
  - Email marketing
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## 13. Market Research

### Types:

- **Primary Research:** Surveys, interviews, focus groups
- **Secondary Research:** Online reports, statistics, industry databases

### Purpose:

- Understand customer needs
- Identify market trends
- Analyze competitors
- Forecast demand

## 14. Legal and Regulatory Aspects

- Business registration and licensing
  - Tax compliance
  - Labour laws
  - Environmental regulations
  - Intellectual property (IP):
    - **Patent:** Protects inventions
    - **Trademark:** Protects brand/logo
    - **Copyright:** Protects creative works
    - **Trade Secrets:** Confidential business info
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## 15. Innovation and Creativity

### Innovation Types:

- Product Innovation
- Process Innovation
- Service Innovation
- Business Model Innovation
- Incremental vs. Disruptive Innovation

### Tools:

- Brainstorming
  - SCAMPER
  - Design Thinking
  - Prototyping
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## 16. Risk and Uncertainty

### Types of Risk:

- Financial risk
- Market risk
- Legal risk
- Operational risk
- Strategic risk

### **Risk Mitigation Strategies:**

- Insurance
  - Legal agreements
  - Diversification
  - Market testing
  - Financial reserves
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## **17. Startup Ecosystem Elements**

- Entrepreneurs
  - Investors
  - Mentors
  - Incubators
  - Accelerators
  - Government bodies
  - Educational institutions
  - Customers
  - Media
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## **18. Exit Strategies**

- Initial Public Offering (IPO)
- Merger or Acquisition
- Management Buyout
- Liquidation
- Franchising
- Succession Planning

## **19. Ethics in Entrepreneurship**

### **Core Values:**

- Honesty
- Integrity
- Transparency
- Fair treatment of employees and customers
- Social responsibility

### **Unethical Practices:**

- False advertising
  - Tax evasion
  - Intellectual property theft
  - Exploitation
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## **20. Role of Entrepreneurship in Economic Development**

- Job creation
  - Innovation & technology advancement
  - GDP growth
  - Infrastructure development
  - Regional development
  - Foreign investment attraction
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## **21. Entrepreneurial Mindset**

- Opportunity-oriented
- Risk-tolerant
- Resourceful
- Learning from failure
- Self-motivated
- Goal-focused



## 22. Global Entrepreneurship Trends

- Digital transformation
  - Green/sustainable businesses
  - Remote and gig-based startups
  - Subscription-based models
  - AI & automation-based businesses
  - E-commerce and drop-shipping
  - Fintech startups
  - EdTech and HealthTech
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## 23. Women in Entrepreneurship

- Increasing role in business ownership
  - Face barriers: access to finance, cultural expectations
  - Support: Government schemes, microfinance, NGOs
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## 24. Social and Cultural Factors

- Societal attitude toward risk
  - Cultural acceptance of business failure
  - Family business heritage
  - Religion, ethics, and traditions
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## 25. Our Project

### Your Project:

- Opium Poppy (Prepare from other PDF)

## **26. Pitching and Fundraising**

### **Elevator Pitch:**

- 30–60 second business idea summary

### **Investor Pitch Deck Includes:**

1. Problem
2. Solution
3. Product Demo
4. Market Size
5. Business Model
6. Go-To-Market Strategy
7. Team
8. Financials
9. Competition
10. Investment Ask

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### **Sample Short Questions for Practice:**

1. Define entrepreneurship.
2. List any four characteristics of a successful entrepreneur.
3. Differentiate between innovation and creativity.
4. What is a business plan? Mention its key components.
5. List three sources of external financing.
6. What are the 4Ps of marketing?
7. Mention two types of risks in entrepreneurship.
8. What is the difference between a sole proprietorship and a corporation?