

Introduction To Entrepreneurship And Startups

Entrepreneur: an individual who identifies a problem or an opportunity, brings solution to it and capitalizes the opportunity by creating a business venture.

- ↳ Risk Takers
- ↳ Innovators
- ↳ Problem Solvers
- ↳ Value Creators

Traits (Gunnappa)

- 1> innovator
- 2> problem solving
- 3> future vision, foresight
- 4> risk taking
- 5> adaptability / flexibility
- 6> leadership ^{team build}
- 7> networking & communication
- 8> Persistence & Resistance
- 9> Self Motivation & Drive
- 10> Dedication

Functions of Entrepreneurship

Job Creation

- ↳ directly : direct hiring
- ↳ indirectly : sweepers, other indirect etc.
- ↳ impact : ↓ unemployment, ↑ living standards
↑ economy, ↑ purchase power etc...

Innovation (Heart)

- constantly seeking change, new product, service, business model
- * Impact: \uparrow competition, \uparrow product, \uparrow tech. \uparrow advancements, \uparrow productivity, \uparrow quality of life

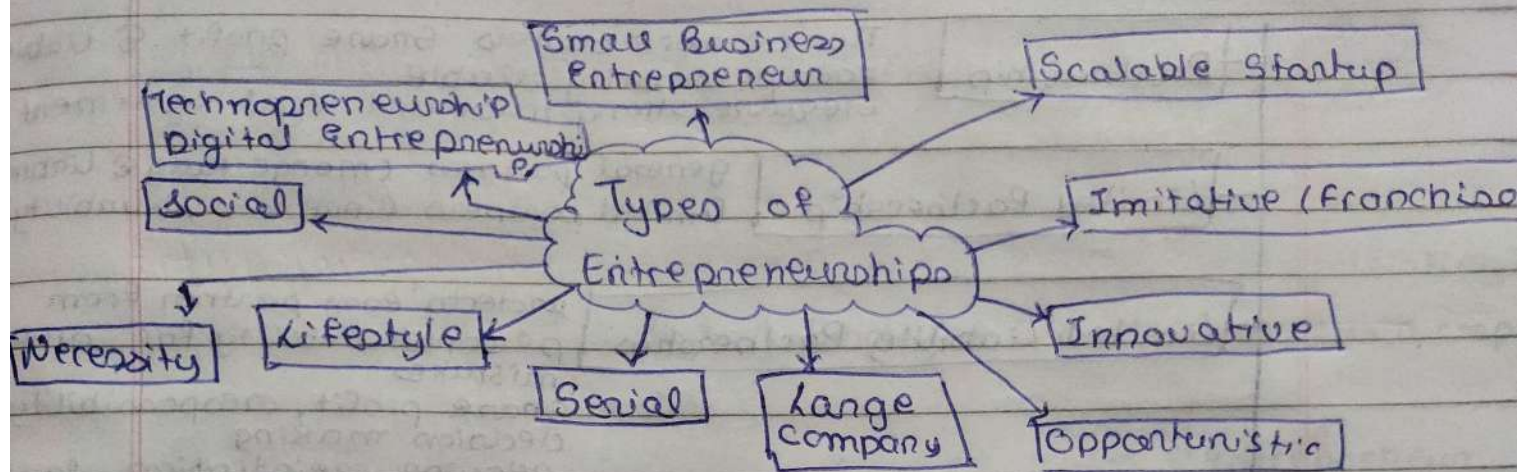
Inspiration

- we they do good pursue their idea successfully, other see and get inspired (can make more)
- impact: \uparrow encouragement, \uparrow learning, \uparrow motivation
"I can" validation

Economic Development

- national growth because of mindset, company and all
- Factors impact: \uparrow foreign direct investment, \uparrow GDP, \uparrow employment, \uparrow living standard, \uparrow productivity, \uparrow motivation & other social, mindset impacts, \uparrow goods and services, \uparrow tax payed so \uparrow growth, \uparrow competitions and good service work price, economy diversification, \uparrow innovation.

Intrapreneur: an individual acting like entrepreneur in an existing organization (employee)



Motivation for Intrapreneurship

1. Autonomy & Impact: ^{desire to have more control over work} see their idea make real difference
2. Reward & growth
3. Acknowledgement
4. Skill development & Learning
5. Career Growth
6. Solving Problems

Motivation for Organization to Foster Intrapreneurs

1. Talent and Resource Utilization
2. Innovation & Growth
3. Employee Retention
4. Company growth
5. Cultivating a Dynamic culture

Types of Business Structure

Sole Proprietorship

single owner, full control,
∞ personal liability

x legal distinction between owner &
company/business

- Partnership	Two or more owners share profit & liability each personally liable require strong trust and legal agreement
- Limited Partnership	general partners (manage fully & liable) limited partners (investors, ↓ liability)
- Limited Liability Partnership	protects each partner from personal liability for others mistakes share profit, responsibility & decision making require registration, law
- C-Corporation	separate legal entity from its owners owners (shareholders) have limited liability (double taxation) easier to raise funds, ↑ lifespan highly regulated
- S Corporation	similar to C Corp, with pass-through taxation only 100 shareholders US citizen / Resident
- Non profit org	formed for educational, charitable, religious or social matters no tax paying, profit reinvested has board members must follow strict rules
- Cooperative	owned and managed by members mutual benefit profits distributed based on member participation not investment democratic, social benefit focused
- Private Limited	the company exists independently shareholders liability & value of their shares shares are privately held, ≠ public raises capital, exchanging shares to investors

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A person who plans, organizes and oversees business operation

Similarities between Entrepreneur and Manager [↑] Manager

- Entrepreneur: Innovator + Risk-taker (creates new)
- Manager: Organizer + Executor (runs what existing)
- Intrapreneur: Innovator + Employee (creates new within comp)

Back to point, similarity between ^{manager} Intro & Entrepreneur

- 1> Innovation 3> Shared Goal 4> problem solving skills
- 2> leadership & team management 5> Decision-Making
- 6> Communication skills 7> Resource Management

Difference

- 1> risk taking (bearing) 2> ^{authority} ownership 3> Motivation
- 2> Resource Relationship 3> Innovation

7m's

- Manpower human efforts & skills
- Money finance, capital, investment
- Material raw inputs, supplies
- Machinery tech supplies, slw, h/w, tools
- Market customer, demand, opportunities
- Method processes, procedures, techniques
- Management planning, organization, control (Cell of above management)

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Micro, Small medium Enterprise (MSME) - industry registration

"business classification based on their investments in plant & machinery and annual turnover"

micro: 1cr investment & 5cr annual turnover

Small: 10cr investment & 50cr annual turnover

medium: 50cr investment & 250cr annual turnover

profits of being MSME

1. electricity bill
2. leverage in tax
3. tender (gov) reservation
4. easier access to credit bank or interest
5. protection against late payments (rules, paperwork etc)
6. easier licence approval
7. reduced compliance burden

registration

• totally online 'Udyam Registration'

• requirements: AADHAR card, PAN card, GSTIN

• Steps: Udyam registration → fill details → instant registration
on acknowledgment done.

(pnc asks for self acknowledgement doc)

Startup India, Standup India and SSIP Gujarat.

Startup India: obj to build a strong ecosystem for nurturing innovation and startup

• foster entrepreneurship, create conducive env for startup

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- benefits: Funding support, simplification, etc etc
 - for: innovative, tech (preferred), startups.

Stand-up India

- For women, ST/SC entrepreneurs lead / containing bank loans, setting up greenfield enterprises
- Rs 10 lakh and Rs 1 cr loans approval easily

SSIP

- For studying students with innovative ideas
- provide fund, investment, mentorship, resources and networking opportunities, patent, copyright, trademark, ...

Leave Registration for now...