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Chapter 1: The Role and Promise of Entrepreneurship

Entrepreneurs create new businesses that fuel progress in societies worldwide. They use innovation and technology to foster positive impact and activity in all facets of life. Entrepreneurs identify, develop, and communicate the essence of an opportunity that has attractive potential to become a successful venture. They describe the valuable contributions of the venture, and they design a business model that can adapt to changing circumstances. The venture team creates a road map (strategy) that can, with good chance, effectively lead to the commercialization of the new product or service in the marketplace with a sustainable competitive advantage.