**4 elements in venture creation.**

The 4 elements in venture creation have been identified as;

1. A profitable business opportunity
2. Business know-how
3. Technical know-how
4. Entrepreneurer initiative

**Venture**

Venture is an undertaking involving chance, risk, and danger, especially a speculative business enterprise. There are 4 elements in venture creation

1. A profitable business opportunity: for an entrepreneur to start a business, he or she must perceive that a profitable business opportunity exist. Opportunity refers to the extent to which possibility for new ventures exist and extent to which entrepreneur have the leeway to influence their odds for success through their own actions.
2. Business know how: business capability or know how refers to the knowledge and skills in various functional aspects of business such as business planning, product development, marketing, personnel management, accounting and finance Etc.
3. Technical know how : this refers to the technical skills, that's the ability to use the tools, procedure or techniques of specialized field.
4. Entrepreneurer initiative : a stream of research on entrepreneurship highlights the future of a successful entrepreneur. The common of these are; hard work, desire for high achievement, capacity to innovate, creativity and vision. Competent entrepreneur will be able to take advantage of most opportunities and respond to the needs of the environment.

**Entrepreneurship**

The capacity, willingness and process to undertake conception, organization and management of an innovative venture. With all attendant risk while seeking profit as a reward is referred to as an entrepreneurship.

Entrepreneurship is also seen as a process through which individuals identify opportunities, allocate resources, and create value. The creation of value is often through identification of unmet Leeds or through the identification of opportunities for change. Entrepreneurship involves not only the process that leads to the setting of a business entity but also the expansion and development of an ongoing venture.

**Benefits of entrepreneurship**

To the entrepreneur

1. Huge personal financial gain to successful entrepreneur
2. Self employment that offers more job satisfaction to the entrepreneur in terms of flexibility of the working hours and not depending on any employer.
3. It develops entrepreneurer qualities and attributes among potential entrepreneur.
4. It provides more goods and services, creates opportunity for choice among consumer goods, there by improves the living standard of successful entrepreneur.

To the society in General

1. It provides training: Entrepreneurship provides practical training for employees and encourages the employees to use their talent and creativity
2. It improves productivity: Entrepreneurship and indeed Entrepreneur contributes in a variety of ways
3. Developing new inventions increase the production capacity in the current system
4. Replacing the manual system with automated system
5. Creating innovations that solve primarily unsolved problems
6. It improves economic growth: economic system relies on Entrepreneurs to bring specialized knowledge and innovations into the system that resolves to economic growth.

Because Entrepreneurs will take risk where others may not, they are necessary for the continual stimulation of the economy for economic growth

1. It improves consumption and export: Entrepreneurship encourages development of modern machines and equipment for domestic use in for domestic use in production. This facilitates the processing of raw materials into improved finished good for consumption and export.
2. Entrepreneurship the development of more industries and markets especially in rural areas.
3. It reduces the migration of talent by creating a favorable domestic Entrepreneurial climate.

**The Entrepreneur**

Who is an Entrepreneur? An Entrepreneur is a person who organizes or manages a business undertaken, assuming the risk for the stake of profit. Ina addition to risk taking, the functions of Entrepreneur includes; supervision, control and providing direction to an organization. He is alert to the opportunities and he is an owner manager.

Characteristics of an Entrepreneur

According to Fausa, the characteristics of an Entrepreneur can be classified under the following

1. Psychological characteristics
2. Sociological characteristics
3. Economic characteristics
4. Psychological charateristics:
5. He has the right for an achievement and success. He wants to succeed, never wants to be at the same level with others.
6. He posses strong desire for responsibility and independence, but will never never look for whom to blame but himself. He wants to get to his office at his at his own time and closes at his own time.
7. He has a high degree of self confidence. Without confidence, you cannot organize and control.
8. He has the ability to tolerate failure. He does not see failure as the end of the tunnel, but as a stepping stone.
9. He has effective control of himself and the environment. He is never shaken by anything that happen around him.

**Leadership**

What is leadership? An Entrepreneur must be a leader. Leadership is the process through which an Entrepreneur is able to influence the employees to achieve the objectives of the organization. To be an Entrepreneurial leader, you must;

1. Build trust and confidence among employees: the Entrepreneurial leader can build trust and confidence in many ways:
2. By being honest
3. By being hardworking
4. By being availale to solve the employees problems
5. Communicate effectively with the employees: encourage two way communication between the manager and subordinate.

**Time management skills**

1. Value your time: use you time. Time is the only thing that you and other person have in same amount. Do not allow anyone to waste your time. As an Entrepreneur, the biggest obstacle for you to get things done is lack of time.
2. Plan your day with slots: scheduling your day with well arranged time slots for activities/matters for the day is an effective way of managing the time God has given you. It is an easy way to accomplish daily tasks. For instance; meet with customers, study the word of God, spend time with friends and families etc., all within your alloted time.
3. Remember to balance every aspect of your life: our lives has 7 vital areas; health, spiritual, family, financial, intellectual, social and profession. We may not spend exact time in each area of our life but if we spend enough time in each are, our life will be balanced.
4. Take enough sleep daily: with enough sleep, our live can always be in control of situations. For people that their days are filled with stress ans without sleep, they can be out of control.
5. Practice distraction management: if you need big boosts of productivity, cut yourself off from the outside world when the need arise. Think before you get into communication with someone as you want to get information.
6. Observe lunch break daily: a lunch break, even a short break gives us a chance to get our body system charged up again for more effective and efficient handling of afternoon matters. Thus, we are less likely to procrastinate a few of those difficult tasks.