

CHARACTERISTICS OF A ENTREPRENEUR

1. Self-Motivation

One of the most important traits of entrepreneurs is self-motivation. When you want to succeed, you need to be able to push yourself. You aren't answerable to anyone else as an entrepreneur, and that sometimes means that it's hard to get moving without anyone to *make* you. You need to be dedicated to your plan and keep moving forward — even if you aren't receiving an immediate paycheck.

2. Understand What You Offer

As an entrepreneur, you need to know what you offer, and how it fits into the market. Whether it's a product or a service, you need to know where you fit in. That means you need to know when it's time to tweak things a little bit. This also includes knowing whether you are high end, middle of the road or bargain. Being able to position yourself and then adjust as needed is an important part of entrepreneurship.

3. Take Risks

Successful entrepreneurs know that sometimes it's important to take risks. Playing it safe almost never leads to success as a business owner. It's not about taking just any risk, though. Understanding calculated risks that are more likely to pay off is an important part of being an entrepreneur. You'll need to be willing to take a few risks to succeed.

4. Know How to Network

Knowing how to network is an important part of entrepreneurship. Sometimes who you know is an important part of success. Being able to connect with others and recognize partnership opportunities can take you a long way as a business owner. Figure out where to go for networking opportunities and make it a point to learn how to be effective.

5. Basic Money Management Skills and Knowledge

We often think of successful entrepreneurs as "big picture" people who don't worry so much about managing the day to day. And it's true that you might have an accountant or other team members to help you manage the business. However, if you want to be successful, you should still have basic money management skills and knowledge. Understand how money works so that you know where you stand, and so that you run your business on sound principles.

6. Flexibility

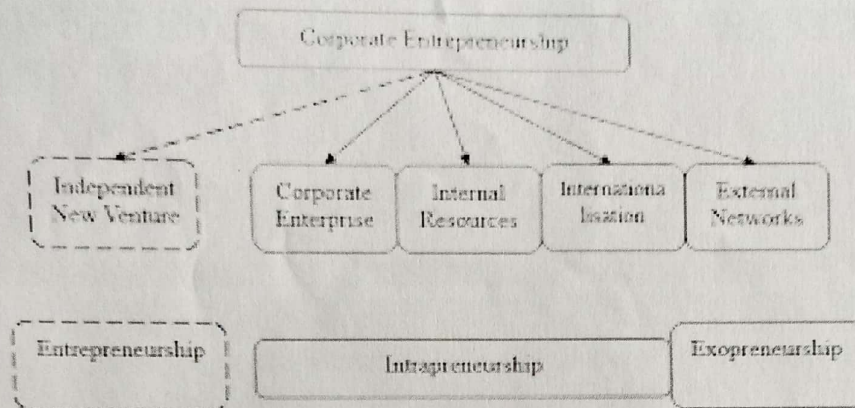
To a certain degree, you need to be flexible as an entrepreneur. Be willing to change as needed. Stay on top of your industry and be ready to adopt changes in processes and product as they are needed. Sometimes, you also need flexibility in your thinking. This is an essential part of problem-solving. You want to be able find unique and effective solutions to issues.

7. Passion

Finally, successful entrepreneurs are passionate. They feel deeply about their product or service or mission. Passion is what will help you find motivation when you are discouraged and it will drive your forward. Passion is fuel for successful entrepreneurship. If you find yourself losing your passion, that might be the clue that it's time to move on to something else (that stokes your passion). There are many serial entrepreneurs that create successful businesses, sell them, and then create something else.

CORPORATE ENTREPRENEURSHIP

Corporate Entrepreneurship is a process used to develop new businesses, products, services or processes inside of an existing organization to create value and generate new revenue growth through **entrepreneurial** thought and action. **Corporate entrepreneurship** sets the context for innovation and growth.



BENEFITS OF CORPORATE ENTREPRENEURSHIP

Organizations benefit the most from corporate entrepreneurship – they make profits. A new flavor of ice-cream could generate millions of dollars in profit for the company regardless of who it came from. Paying a corporate entrepreneur a big bonus still looks negligible in front of the profit made.

Furthermore, the recognition of a company can drastically improve with a team of corporate entrepreneurs. If the team generates a new idea that will make the company greener and save money, the company will benefit greatly.

One of the biggest advantages of encouraging entrepreneurial ideas in a company is that the company saves money on employment and still makes a profit. Smaller organizations may not have enough money to hire separate individuals to generate ideas and hence make it a company statement to generate ideas.

For the organization, you do not have to pay extra for someone to generate ideas as a raise seems substantial to many employees. The money generated from the innovation is much more than the money paid to the employee in the form of a bonus or raise (small or large)

DIFFERENCE BETWEEN ENTREPRENEUR AND MANAGER

Entrepreneur Vs Manager

Entrepreneur	Manager
Owner - An entrepreneur is the owner of his own business.	Servant - A manager is a servant of his employer.
Profits - An entrepreneur earns profits from his business which is uncertain and unlimited.	Salary - A manager earns salary which is generally certain and limited.
Full Risk Bearing - An entrepreneur is a person who has to take high risks for starting and running venture.	Less or No Risk Bearing - A manager takes less or no risk while performing his job.
All Functions - An entrepreneur has to look after all the functions of his organization.	Selective Functions - A manager looks after selective functions of an organization.
Innovator - An entrepreneur is always an innovator, in the lookout for new products and services.	Executor - A manager is simply an executor who is responsible for executing the decisions of the owner and entrepreneur.