

UNIT V

What is Entrepreneurship:

Intrapreneurship is simply entrepreneurship in an existing organization. In many ways, intrapreneurship is easier for an individual than entrepreneurship because it has the support of an existing organization.

Role of entrepreneur:

- Introduction of new product or engineering.
- Gathering ideas and resources for introducing new methods of production.
- Identification of opportunities and issues faced by society or consumers of a product.
- Develop new market realms for revenue and job opportunities.

Prototype:

- A prototype can be defined as a physical and incomplete (or in progress) test version of an idea, product, service, or a package of processes intended to develop, test, and communicate with the actual concepts or ideas.
Prototyping gives the entrepreneurs an advantage to test their ideas tangibly.
- It also helps in easily unfolding the actual plan and debug during the early stage for issues and fix it, thus saving many resources in parallel before actual implementation.
- Prototyping also helps entrepreneurs take iterative actions to refine the idea or plan after visualizing the live product and changing ideas concurrently. There are cases where entrepreneurs reveal new aspects of ideas from the prototype stage of an idea.
- During collaboration within different groups of the same idea, prototyping helps stakeholders visualize the physical representation and connect the groups to a common framework and understand the concept and entail and experience the idea.

Business plan:

1. The Business concept: It is the spot where you talk about your industry, the structure of your business, defines the specific product or service you have, and how you're planning to make revenue in business.
2. The marketplace: This is another spot where you need to describe as well as analyze possible customers whom you're targeting: and research about who and where they are available, how can you supply them your product, at what amount they will buy your product. In this spot, you also have to think about your competitors and your position to survive well in the market.
3. The financial section: This is the final spot containing your revenue from the product or service you're providing and the cash flow, balance sheet as well as other economic proportions like break-even analyses.

Understanding Entrepreneurship:

The term intrapreneurship refers to a system that allows an employee to act like an entrepreneur within a company or other organization. Intrapreneurs are self-motivated, proactive, and action-oriented people who take the initiative to pursue an innovative product or service.

Types of Entrepreneurs:

Entrepreneurs are of various types. There are a lot of subcategories and many unknown categories as well. Since innovation has no limit and henceforth, the types might increase. But, to the base, there are some fixed categories of entrepreneurs. These are:

- Entrepreneurs based on Ownership:
 - Public sector Entrepreneurs
 - Private sector Entrepreneurs
- Entrepreneurs based on the mindset:
 - Empirical Entrepreneurs
 - Cognitive Entrepreneurs
 - Rational Entrepreneurs
 - Aggressive Entrepreneurs
 - Adoptive Entrepreneurs
- Entrepreneurs based on enterprise-scale:
 - Large-scale entrepreneurs
 - Small scale Entrepreneurs
- Entrepreneurs based on nature of entrepreneurship:
 - Gap Fillers
 - Risk bearers
 - Radical Innovators



Example of Entrepreneurs in the world:

Entrepreneurs are individuals who start their own businesses, taking on financial risks in the hope of making a profit. Here are a few examples of notable entrepreneurs:

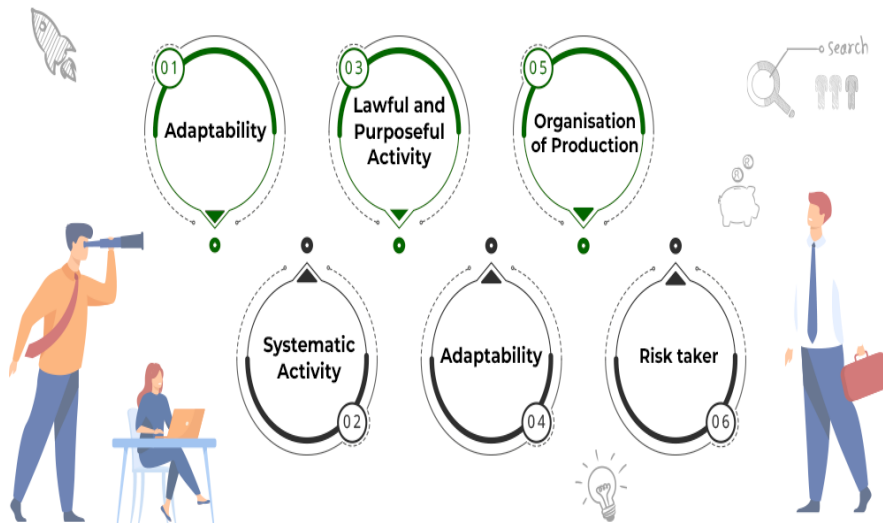
1. **Elon Musk:** Known for co-founding PayPal, SpaceX, Tesla, Neuralink, and The Boring Company, Elon Musk is one of the most famous entrepreneurs of our time. His ventures span a wide range of industries, from electric vehicles to space exploration and renewable energy.
2. **Oprah Winfrey:** Oprah Winfrey is a media mogul who started as a television host and went on to build her own media empire. She founded Harpo Productions, which produced "The Oprah Winfrey Show," and later launched the Oprah Winfrey Network (OWN), among other ventures.
3. **Jeff Bezos:** As the founder of Amazon.com, Jeff Bezos revolutionized e-commerce and built one of the world's largest and most influential companies. He started Amazon as an online bookstore in 1994 and expanded it into a diverse range of businesses, including cloud computing (Amazon Web Services) and entertainment (Amazon Studios).
4. **Sara Blakely:** Sara Blakely is the founder of Spanx, a company that revolutionized the undergarment industry with its innovative shapewear products. She started the company with her own savings and quickly grew it into a multimillion-dollar business through her determination and entrepreneurial spirit.
5. **Richard Branson:** Richard Branson is the founder of the Virgin Group, which encompasses numerous businesses in sectors such as travel, entertainment, telecommunications, and health. He started with a mail-order record business and expanded into various industries, always maintaining a focus on innovation and customer satisfaction.

These entrepreneurs exemplify the drive, creativity, and risk-taking mentality that are characteristic of successful business founders.

1. Curiosity -----
2. Action-Oriented
3. Builds Relationships
4. Builds Teams, Creates Tribes
5. Manages Risk
6. Vision
7. Conscientious
8. Seeks Feedback

Keep in mind that these traits are in no particular order, and developing each one is crucial to thinking and acting like an intrapreneur.

Characteristics of Entrepreneurship



Characteristics of Entrepreneurship

The characteristics of entrepreneurship are as follows:

1. Adaptability: The business environment is constantly changing, making it difficult for entrepreneurs to adapt. Every day brings new challenges, but also new opportunities.

2. Systematic Activity: Entrepreneurship is not a mysterious gift or charm that occurs by chance! It is a systematic, step-by-step, and deliberate activity.

3. Lawful and Purposeful Activity: The goal of entrepreneurship is to conduct legal business. It is important to remember this because one may attempt to justify illegal activities as entrepreneurship on the grounds that, just as entrepreneurship involves risk, so do illegal businesses.

4. Innovation: It entails coming up with new ideas and implementing them in business. The entrepreneur is constantly evaluating current business models and identifying new methods and techniques for running the business more efficiently and effectively.

5. Organisation of Production: Production, which entails the creation of form, place, time, and personal utility, generally requires the combined use of various production factors such as land, labour, capital, and technology. In response to a perceived business opportunity, the entrepreneur mobilises these resources into a productive enterprise or firm.

6. Risk taker: The essence of entrepreneurship is “**willingness to assume risk,**” without which one cannot succeed. It happens as a result of the generation and implementation of new ideas.

The history of entrepreneurship started with bartering, as people traded goods for other goods.

After 1850 manufacturing entrepreneurship came into existence. In 1854, C. Davar established a cotton textile manufacturing unit in Bombay.

- 1. Pre-training Stage:** This initial stage involves several crucial steps. Firstly, potential candidates with the necessary attributes such as knowledge, attitudes, values, and motivation for entrepreneurship are carefully selected. Infrastructure for the training program is established, and the content, techniques, and materials for the training are prepared.
- 2. Training Stage:** In this stage, the selected participants undergo training to develop essential skills, competencies, and behavioural patterns required for entrepreneurship.
- 3. Post-Training Stage:** This phase is crucial for the success of the EDP. Participants receive ongoing support and follow-up after completing the training. A designated person is responsible for providing support, sustaining motivation, guiding them in implementing their projects, and helping them overcome challenges.

10 Intrapreneurship examples from International and Indian companies

- **Infosys Technologies**
- **ITC India**
- **Google (Alphabet)**
- **SAP Labs India**
- **Societe Generale**
- **SONY Computer Entertainment**
- **Ford Motor Company**
- **Hindustan Unilever**
- **DreamWorks Studios**
- **Amazon**
- **Meta**



Infosys

With its Zero Distance Innovation Programme, Infosys has been able to create a culture where its employees can think beyond their day-to-day jobs and bring about process improvements and innovation. It stands testimony to this culture that OnMobile Global, a mobile value-added services firm incubated within Infosys Technologies Ltd. grew into a full-fledged company, and even went public. Infosys also has some great programs like the Infosys Expert Track for extraordinary

programmers who can work on futuristic projects. In order to motivate its army of engineers, Infosys also has a lucrative compensation structure where innovation and improvements are incentivized.



ITC India

ITC is known to foster the culture of employee ownership and to give them enough autonomy. It is the concept of intrapreneurship that allowed the company to procure agri-products directly from farmers, while allowing farmers online access to faraway markets. The idea of e-choupal germinated when Sivakumar, a manager in the ITC Group's agri business unit, approached ITC's chairman, with a request of Rs 50 lakh to test an idea. He wanted to procure farm produce from soya farmers in Madhya Pradesh, thereby eliminating middlemen. Today, e-Choupal, reaches out to millions of farmers growing a range of crops in over 40,000 villages. It provides valuable information to farmers such as weather forecasts, domestic and international commodity prices, and better crop management methods. It has boosted the productivity of farmers and made the agri-products market more competitive.



Google (Alphabet)

Google has put its intrapreneurial beliefs into practice through:

- Flat, data-driven organizational structure
- “20 percent time” policy
- Services and tools to help launch, test, and get user feedback
- Rewards and recognition for successful innovation.

In fact, Google's well-known 20 percent time policy allows engineers to invest roughly a day each week pursuing projects outside their official area of responsibility. Some of its key products like Gmail, Google News, Google AdSense, Driverless Cars, Google Glasses, etc. have come into existence due to its 20% time policy.

The story of the launch of Google News is fascinating to say the least. In the aftermath of the 9/11 attack, Krishna Bharat, a research scientist at Google, was tracking the latest information from various news sites. He came up with the idea of creating a tool that could crawl and parse various news sites. Google expanded his idea to form a complete news service- what we now know as Google News.

In fact, Google has several technology-enabled solutions to foster intrapreneurship amongst its employees. One such tool, Google Ideas, acts as a repository to share new ideas, as also to comment on ideas shared by others.



SAP Labs India

A market leader in Enterprise Resource Planning (ERP) application, the company runs a program named InnVent, short for innovation and venture challenge to motivate their employees to think out-of-the-box.

A notable story is that of Hemant Rachh, a Bengaluru-based product expert in SAP Labs India, and his colleagues who came up with an idea of an artificial intelligence (AI)-powered software that could convert leads into sales. Convinced of it as a product, the four-member team decided to pitch it at the annual SAP Labs India programme, InnVent. “The programme is exactly the same as going to a venture capital firm for funding your startup idea and we could do it while we had a corporate job,” Rachh was quoted as saying.