# REPRENEURSHIF FEW YEARS OF YOUR LIKE MOST PEOPLE WON'T. MOST PEOPLE CAN'T.

## UNIT 1

## 03

- Representation of the Process Pros and Cons
- Refinition Entrepreneur definition



#### **Entrepreneurship - Meaning**

"Entrepreneurship means the function of foreseeing investment and production opportunity, organizing an enterprise to undertake a new production process, raising capital, hiring labor, arranging for the supply of raw materials and selecting top managers for the day-to-day operation of the enterprise".

D.C. McClelland

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"Entrepreneurship is neither a science nor an art. It is a practice. It has a knowledge base. Knowledge in entrepreneurship is a means to an end. Indeed, what contributes knowledge in practice is largely defined by the ends, that is, by the practice".

#### Peter F. Drucker

- An enterprise is created by an entrepreneur. The process of creation is called "entrepreneurship"
- Richard Cantillon was the first to introduce it as the agent who buys means of production at certain prices in order to combine them into product that he is going to sell at prices that at uncertain at the moment at which he commits himself to his costs.
- Entrepreneurs are people that notice opportunities and take the initiative to mobilize resources to make new goods and services.

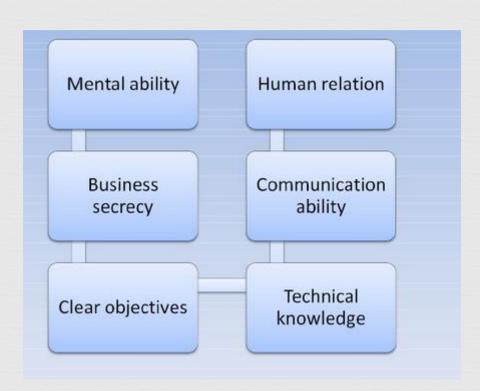
### **Technology Entrepreneurship**

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Technology Developers:- those who develop a unique technology capable of diving a new business

 Technology users:- those who sees new technology development and understand how it can be applied to meet a market need.

# Characteristics of an Entrepreneur





# Qualities of an entrepreneur





- The Entrepreneur's Confrontation with Risk
  - Financial risk versus profit (return) motive varies in entrepreneurs' desire for wealth.
  - Career risk—loss of employment security
  - Family and social risk—competing commitments of work and family
  - Psychic risk—psychological impact of failure on the well-being of entrepreneurs

## **Getting Over Fear**

imagine

the worst

on the way to becoming an entrepreneur

What if I fail?

by Anna Vital

act with limited info - it's normal trust your gut

Do i know enough?

CEOs
have 10%
of data they
need when they
make a decision.

What if I'm wrong?

Gut feeling works. What's
your worst
case scenario?
Living with parents?
Losing all you have?
Do you have that much
anyway?

realize

the value of "unscared"

Just do it.

Is everyone else afraid?

people
are scared,
that's being
"unscared" will
put you ahead
of most people.

You'll only be afraid until you just do it.

# Functions of an entrepreneur

Identify Opportunity	
Personal Initiative	
Feasible Study and Planning	
Innovation	
Risk taking and Uncertainty Bearing	
Taking Business Decision	

## Area wise function

#### ENTREPRENEURIAL FUNCTIONS

- 1. TAKING INITIATIVE
- 2. RISK RECURING
- 3. BRING INNOVATION
- 4. ORGANIZATION BUILDING
- 5. DECISION MAKING

#### MANAGERIAL FUNCTIONS

- 1. PLANNING
- 2. ORGANIZING
- 3. STAFFING
- 4. DIRECTING
- 5. CONTROLLING
- 6. LEADING
- 7. SUPERVISION
- 8. CO-ORDINATION

#### PROMOTIONAL FUNCTIONS

- 1. DISCOVER AN IDEA
- 2. BUSINESS PLAN
- 3. ASSEMBLE THE REQUIREMENTS

## FUNCTION OF AN ENTREPRENEUR

#### COMMERCIAL FUNCTIONS

- 1. PRODUCTION
- 2. MARKETING
- 3. PERSONNEL
- 4. ACCOUNTING

#### SOCIAL FUNCTIONS

- 1. FIX PROBLEMS AND CREATE JOBS
- 2. COMMUNITY DEVELOPMENT

#### FINANCIAL FUNCTIONS

- 1. FINANCIL PLANNING
- 2. RAISE FUNDS
- 3. UTILIZE MONEY

#### **Need & Importance**



- Technology Development
- Key driver of any country
- Creates opportunity and jobs
- Ensure social justice
- Stimulates the economy
- Become creative, inventive and innovative (Innovation is the process of turning a new concept into commercial success or widespread use. Invention is the creation of a new idea or concept. Creativity is the act of turning new and imaginative ideas into reality.)
- Creating an organization leads to improve standard of living and economic development
- Backward and forward linkages

#### Free market

Respond to changing preferences and technology

#### Efficiency

Create incentives for established firms to become more efficient

## Importance of Entrepreneurs

#### New Products

Entrepreneurs can reimagine markets and create new products offering more choice

#### **New Gig Economy**

Entrepreneurs essential aspect of new technological 'gig' economy

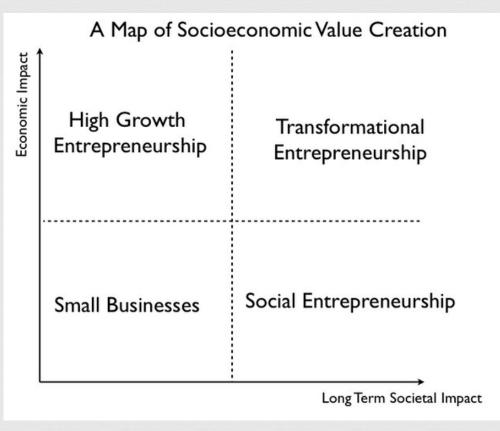
#### **New Values**

Some entrepreneurs may be motivated to provide goods/service with greater ethical consideration

www.economicshelp.org

### Value creation of technology entrepreneurs





## Process



### Entrepreneurs

- Derived from the French verb enterprendre, which means 'to undertake'. This refers to those who "undertake" the risk of new enterprises.
- An entrepreneur is defined as "person in effective control of commercial undertaking; one who undertakes a business or an enterprise
- Who innovates, raises money, assembles inputs, chooses managers and sets the organization going with his ability to identify them.

### **Entrepreneurs**

- #
  - Refers to a person
  - Visualizer
  - Creator
  - Organizer
  - Innovator
  - Technician
  - Initiator
  - Decision-maker
  - Leader
  - Motivator
  - Administrator
  - Planner

#### Entrepreneurship

- Refers to a process
- Vision
- Creation
- Organization
- Innovation
- Technology
- Initiative
- Decision
- Leadership
- Motivation
- Administration
- Planning



## Typology of Entrepreneurial Styles

