UNIVERSITY OF ENERGY AND NATURAL RESOUCES



**NAME:** OLIVER BOAMAH

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**Entrepreneurship** is the act of creating a business or businesses while building and scaling it to generate a profit.

**An entrepreneur** is an individual who starts and runs a business with limited resources and planning, and is responsible for all the risks and rewards of his or her business venture. The business idea usually encompasses a new product or service rather than an existing business model.

**Small businesses** are privately owned corporations, partnerships, or sole proprietorships that have fewer employees and/or less annual revenue than a regular-sized business or corporation. Businesses are defined as "small" in terms of being able to apply for government support and qualify for preferential tax policy varies depending on the country and industry. Small businesses range from fifteen employees.

Entrepreneurs are often thought of as national assets to be refined, motivated and remunerated to the greatest possible extent. Entrepreneurs can change the way we live and work. If successful, their revolutions may improve our standard of living. In short, in addition to creating wealth from their entrepreneurial ventures, they also create jobs and the conditions for a flourishing society.

Entrepreneurship capital is defined as "a region's endowment with factors conducive to the creation of new businesses" and it exerts a positive impact on the region's economic output. Regions with a higher level of entrepreneurship capital show higher levels of output and productivity, while those lacking entrepreneurship capital have a tendency to generate lower levels of output and productivity. The impact of entrepreneurship capital is stronger than that of knowledge capital. Evidence indicates that entrepreneurial capital plays a very important role in the production function model presented.

Finally, Entrepreneurship is the act of creating businesses and its done by entrepreneurs. So entrepreneurship oversee starting and operating only small scale business because when profit is gained, the small scale business is moved to become a partnership or a company.