

The Benefits of Entrepreneurship ³

This chapter discusses the following facts.

3.1 Benefits of entrepreneurship to the entrepreneur

3.2 Benefits of entrepreneurship to the national economy For free distribution³⁷

The Benefits of Entrepreneurship

An entrepreneur is a strange person. He uses his skills and brings various benefits to the society and to the country. Most countries have achieved the growth and development due to the benefits of entrepreneurship. Accordingly entrepreneurship brings various benefits to the entrepreneur, the region and to the country.

The benefits of entrepreneurship are of two types.

- ✓ Benefits to the entrepreneur

- ✓ Benefits to the national economy

3.1 Benefits to the entrepreneur

- ✓ Destiny rests upon his own self

- ✓ Diversity in activities

- ✓ Ability to contribute to the welfare of the society

- ✓ Ability to use unused talents

- ✓ Ability to earn an attractive profit

- ✓ Self sufficiency

- ✓ maximum opportunity for self development of people

- ✓ Independence and achievement of maximum satisfaction

let's examine each of the above in detail.

Destiny rests upon his own self

Entrepreneur is an active person who plans his activities, works hard and takes his own decisions to develop his business. He believes that he must take his own decisions regarding his actions while respecting the opinions of others. He believes thoroughly that he is his own master. Therefore, it is declared that the destiny of the entrepreneur is decided by the entrepreneur himself. Success or failure of his business depends on his amount of dedication. Social benefits would be automatically obtained when a business becomes highly succeeded

Example :-

Social recognition

Obtain leadership

Obtain praise and popularity

Diversity in activities

An entrepreneur performs the roles of a leader, an owner and a manager. At the same time, he has to perform various tasks with these roles.

Example :-

Supply resources necessary to the business as the owner

As a leader, he has to take decisions, and direct As the manager, he has to plan and organize business activities.

Thus, it is clear that there is no specific task for an entrepreneur and he carries out the task with self motivation and interest. Success of most of the businesses was due to performing their tasks with happiness and interest.

Ability to contribute to the welfare of the society.

An entrepreneur naturally involves in social welfare activities. It is an objective of entrepreneurs to do social welfare activities. He always tries to do charity and help others.

Example :-

Provides employment opportunities

Provides shelter for those who have lost their homes Provides scholarships to students

Conducts medical camps

Construction of buildings and supply equipments Assists
the welfare activities of the government

Ability to use unused talents

Apart from the talents that could be seen in people, there are unused talents in people. People use their ordinary talents in day to day activities. But some do not get the opportunity to use their talents to the fullest. They cannot use their special talents as they are engaged in monotonous jobs.

Ability to earn an attractive profit

A business must earn a sufficient profit for its survival in the market. Even the non -profit earning welfare organizations have to earn a profit for their day to day needs.

An entrepreneur earns a profit for him to lead a successful life, improve the standard of living of his employees and for the survival of his business.

Self Sufficiency

The consumption level of a person is decided on his ability to purchase goods and services to fulfil his needs. When the ability to purchase decreases, the ability to fulfil the needs or the consumption level of a person is limited. But, as entrepreneurs have a high income, They can maintain a high consumption level.

Maximum opportunity for self development of people

An entrepreneur is a person who achieves success with a proper plan and dedication. Sometimes some people achieve high growth within a short period while others achieve success in the long run with sheer dedication. The journey starts with one step and ends with thousand steps.

Independence and achieve maximum satisfaction

We know that an entrepreneur thinks and acts independently. Even though he is involved in various activities, he acts with an independent mind, and he gets a higher satisfaction.

3.2 Benefits to the national economy

Use of local resources

Entrepreneur achieves his objectives through his environment. He generates his business opportunities using the unused resources in his environment.

Regional development

As the entrepreneur invents and expands new products, his business environment develops.

This development contributes to make a progress in different facilities of the area.

Supply new goods and services to the market

Entrepreneur always attempts to supply new or improved products and services than the existing products and services in the market.

Create employment opportunities

Entrepreneur tries to introduce a new product or a service using his new ideas. He needs additional employees in order to make his ideas a reality. Therefore an entrepreneur is a creator of employment opportunities.

Ability to earn foreign exchange through the export of products.

There is a demand for the products of the entrepreneurs in the international market because they always produce new products. Foreign exchange can be earned by this process.

Increase of total national production

The entrepreneur is able to increase the amount of production in the economy as he creates new goods and services which fulfil human needs. As a result, the national production is increased.

Decrease of disparity in the distribution of income

The Distribution of higher percentage of income among fewer people would be distributed among more people as the majority is involved in entrepreneurship.

Contribution to the development of the economy

There is a great opportunity for the government to make its development projects a success through the money paid by entrepreneurs as tax. The economy of the country would develop because of the new innovations of entrepreneurs that create new products and business opportunities to decrease unemployment and improve the standard of living of the people. This would contribute to develop the total

economy of the country.

Create a sovereign and independent nation

Personal, social and economic development could be achieved through the development of entrepreneurship. Then, we should not depend on foreign countries. It would create a sovereign and independent economy and society which would create a peaceful country