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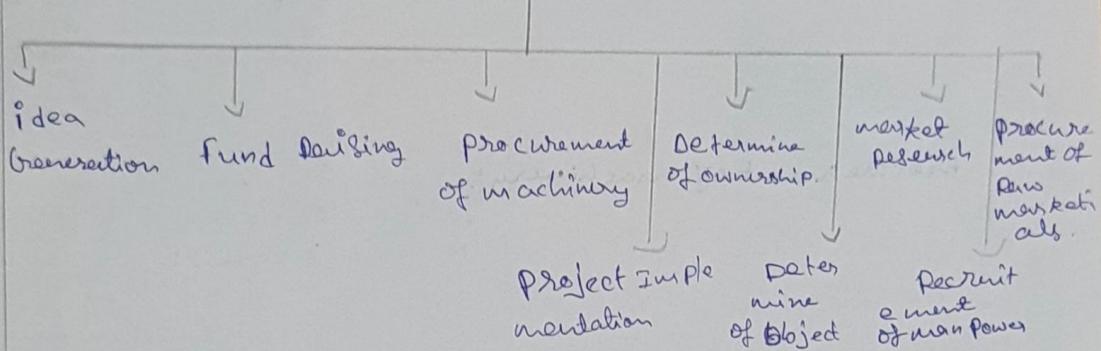
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20)

Function of Entrepreneur



Idea Generation:

Idea generation is the process of building new ideas, bringing out the idea into an innovation way, developing the process and converting the idea into reality. Broadly it refers to the selection of product and identification of project.

Determination of Objectives:

One of the main functions of the entrepreneur is to define the objectives of the business. The business objectives should be laid down clearly.

- i) The business nature and,
- ii) The business type.

Fund Raising:

Finance is the life-blood of any business. It is the function of the entrepreneur to arrange the source of fund for the business. Swarnajayanti Gram Swarozgar Yojana (SGSY) prime minister's Rozgar Yojana (PMRY)

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procurement of Raw materials:

This helps the business to reduce their production cost and increase their profit-margin against competitors.

procurement of machinery:

Another Function of Entrepreneur is to obtain the machinery and equipment required for the production of good and services.

- i) Technology description.
- ii) Installed capacity of the machines.
- iii) warranty period.
- iv) After-Sales Service Facilities and.

market research:

Market research refers to the process of gathering relevant information about production customer and target market. The information about a product must include and supply of a product, price, size, of the target market etc.

determination of ownership:

There are mainly few forms of ownership i.e. sole proprietorship, partnership, joint stock company, and cooperative society. (Characteristics, type, quality) Size of Capital investment, types of operation human resource availability etc.

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Recruitment of manpower:

The Entrepreneur is also responsible for the manpower planning of the organisation.

- Manpower Forecasting.
- Outlining of selection process.
- Formulating scheme of compensation.

Project implementation:

Entrepreneur has to prepare a detailed plan for execution of the project. It is a time-bound process. Function of the Entrepreneur to execute the process from conception to commission stage based on prepared agenda so as to evade extra cost time and competition.

- 22) To develop and strengthen the entrepreneurial quality.
i.e. motivation or need for achievement.
- To enlarge the supply of entrepreneurs for rapid industrial development.
- To analyse the environment set up relating to small industry and small business.
- To develop project for the product.
- To develop small and medium enterprise sector which is necessary for employment generation and wider dispersal of industrial ownership.
- To prepare them to accept the uncertainty involved in running business.

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- To make them learn compliance with law.
- To know the pros and cons in becoming an entrepreneur.
- To industrialise rural and back ward regions.
- To provide gainful self-employment to educated young men & women.
- To diversify the sources of entrepreneurship, and.
- To improve the performance of small-scale industrial by developing managerial skills among small entrepreneurs.

Role of Entrepreneur in Economic Growth.

24.

- Create Large Scale Employment Opportunities
 - Balanced Regional Development
 - Increase in national income
 - promotes Country's Export Trade
 - New Products New Service and New business
 - dispersal of Economic power.
- Better Standards of Living
- Production Evolution process
- Creating Innovation
- Enhancing Welfare Aaerities

Create Large -scale Employment OPPORTUNITIES!

The most problem of any underdeveloped economy is unemployment. Entrepreneurs play an important role in providing job opportunities to large portion of the population.

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Balanced Regional Development:

The social benefits like transport facilities, education, health, entertainment etc. take place with the growth and expansion of the business.

Increase in National Income:

The total output of all goods and services produced annually including all import of the country is known as national income. The country's demand increase with the growing population and their personal income.

Promotes Country's Export Trade:

Entrepreneurs also help in promoting export of good and service in order to bring in huge foreign exchange reserves.

New products, New Service, and New Business:-

Economic development is encouraged through new product, services and technology introduced by the entrepreneurs.

Dispersion of Economic Power:

The limited and specific industrial development leads to the creation of market monopoly. Here the economic power remains in the hand of few business people.

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Better Standards of living:

Entrepreneurs are essential for improved economic growth. This economic growth also improves the living standards of the society.

Creative Innovation:

Through innovation, entrepreneurs bring new ideas, products and techniques for the enhancement of the society at large.

Production Evolution process:

Entrepreneurs always keep their eyes open for new inputs. They constantly look forward to improve their processes. Production evolution involves the creation of innovative production processes.

Enhancing welfare Amenities:

Entrepreneurs develop

products and services capable of serving the society. Different welfare services are provided by entrepreneurial enterprises like insurance, health care, and comfort facilities etc.

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Determination to succeed!

Section - B.

Entrepreneurs are determined,

toward achieving success as well as growing their venture. They set a clear picture to achieve their desired target and stay focused irrespective of hurdles in their way to success.

Independence!.

Entrepreneurs are independent person who like be decision maker's rather than being a decision implementer. They prefer to initiate with their own effort.

Risk-taking!.

Entrepreneurs never step back while taking a chance. Of risk their decision-making is not influenced by uncertainty.

Ability to control!.

In case of dealing with the post-establishment issues of any venture entire present do not depend on their destiny.

Perseverance!.. This is the most demanded quality in the entrepreneur once they commit a goal, they put their best efforts to accomplish it.

Flexibility!.

Entrepreneurs show flexibility in their decisions. They are always ready to modify their decision in case of adverse condition.

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15. Identification of Entrepreneurs:

PICs: organize entrepreneurial motivation programmes in the entire district to identify potential entrepreneurs and to develop them.

Selection of project:

DIC (Council) file - Prospective entrepreneurs and help them to choose the appropriate project to start.

Provisional Registration under SSI

After choosing the appropriate project the entrepreneurs have to get their business registered with SSI provisionally.

Purchase of Fixed Assets

PIC takes the guarantee of loans applications made by SSI unit holders to SIDCO, TIDC and other banks for the purpose of building and land purchases.

Clearances from various department:

DICs help the entrepreneurs in getting various permit from government departments.

Assistance for Raw material supplies:

DICs also assist the entrepreneurs by recommending them the suppliers of raw materials of their need.

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(b) Lack of national Level Policy:

EDP are being conducted.

in our country for the last two decades but still we do not have a national policy on entrepreneurship.

Limitation of pre-Training phase:

There are major

limitation the pre-training phase with regards to identification of target group, selection of trainees and trainers, publicity effort and identification of business opportunities.

Lack of proper planning:

The organiser do not prepare the project and they expect the trainee to do so.

over-Estimation of trainees:

The EDP organisation

assume that the trainees have an aptitude for self-employment and that a short term general training will motivate and enable each of them to select a project and execute it successfully.

Selection criteria:

There is no uniformity in entrepreneurs' identification process adopted by different ones.

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Non-Availability of competent faculty:

The problem of

non-availability of competent faculty is faced by many EDP organisation.

(17) Background to the project:

A background involves a short review or description about the layout of the project report.

Terms of Reference:

It mainly consists of explanation about the reasons behind the selection of a certain system for analysis along with the references back to the primary analysis.

Existing System:

It mainly throws light on the description of the system(s) which are presently operating in the business unit.

System Requirement:

System requirement are usually derived or evaluated from the existing system by discussing with operators and system user who have recognised the requirement which are not being fulfilled.

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Proposed system:

Also the possible impact on personnel must be evaluated and strategy for staff training reduction or employment should be formulated.

Alternatives Consideration:

The various alternatives are analyzed and rejected by the analyst while determining the requirement proposed system.

19. Consumers:

One of the most common source of generating a business idea can be consumers. An entrepreneur should carefully observe and study the preferences and buying patterns of target consumers.

Existing products and services:

An entrepreneur can find a new business idea by reviewing monitoring and evaluating its existing products services or markets.

Distribution channels:

For gaining new business ideas distribution is also considered as one of the important source.

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Research and development:

The research and development activities of entrepreneur can generate numerous ideas for starting a business venture.

Government:

Government also plays an important role in providing business ideas to the entrepreneurs. The changes held in government policies, procedure rules and regulations create business opportunities for entrepreneurs.

Exhibitions:

By participating in different trade fairs, exhibitions etc. an entrepreneur can find out new ideas for setting up a new venture.

Section - A

- According to Richard Cantillon, "An Entrepreneur is a person who buys factor services at certain price, with a view to selling its product at uncertain price."

2. problems of women entrepreneurship in India.

Lack of confidence.
Legal Statutory and procedural formalities.

problems of marketing.

Decision-making and problem solving.
operational problem.

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3. An Enterprise is defined as legal Entity possessing the right to conduct business on its own for example to enter into contracts over property, incur liabilities and establish bank accounts.
4. Industrial Credit and Investment Corporation of India, The World Bank, was helping the setting up development banks in underdevelopment countries. ICICI was one of such bank which were set up in India in January 1955.
5. A project report is a document which provides details on the overall picture of the proposed business. The project report gives an account of the project proposal to ascertain the prospects of the proposed plan/activity.
6. According to the Project Management Institute's (PMI), publication "A Guide to the Project Management Body of Knowledge (PMBOK)" a project is defined as, "a temporary endeavour undertaken to create a unique product or service."
7. Project identification is concerned with the collection of data compilation and analysis of economic data for the eventual purpose of locating feasible opportunities for investment and development.

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8. The process of analysis, review and assessing the defined project & its alternative models is termed as Feasibility Study/ Project Appraisal.
11. Cost / benefit analysis is the other term generally used for economic feasibility which is the most widely used method for assessment of new venture's effectiveness.
12. Franchising is an arrangement where franchisor one party grants or licenses some right and authorities to franchisee (another party) franchising is a well-known marketing strategy for business expansion.