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Entrepreneurial Development

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2) Function of an Entrepreneur.

The Function of entrepreneurs are derived in the context of the understanding of the concept characteristics and element discussed earlier. In other words Function are nothing but the general action. The general actions, activities and decision performed by an entrepreneur at a decision maker and describe the following as Function of an entrepreneur:

- * The determination of objectives of the enterprise and any change of those objective and condition required are made advantageous
- * The development of an organisation including excellent relations, relation with subordinates and all employees.
- * Securing adequate financial resource, the relations with existing and potential investor.
- * The requisition of efficient technological equipment and the revision of it as new machinery appeared.

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- * The development of a market for the product and the devising of new product to meet or anticipate consumer's demand; and

The maintenance of good relation with government authorities and with society at large

Beside the above functions, a few more can be added such as.

- * Idea generation and scanning of the best suitable idea
- * Product analysis and market research.
- * Determination of form of ownership/organisation.
- * Completion of promotional formalities.
- * Undertaking the business operations.

2. Classification of Entrepreneurs.

Business Entrepreneurs: These are those who conceive an idea to form a new product or service & then create a business to convert this idea into reality.

Trading Entrepreneurs:

These are those who undertake trading activities that entrepreneurs do not concentrate on manufacturing activities.

They give more emphasis on distribution & marketing of goods.

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Industrial Entrepreneurs:

It are those who concentrate in Industrial & production activities. They identify the need of the customer and manufacture a product according to their need.

Corporate Entrepreneurs:

Corporate entrepreneurs are those who exhibit innovative skill in organizing undertaking.

Agricultural Entrepreneurs:

An agricultural entrepreneur is one who concentrate on agricultural activities.

Retail Entrepreneurs:

Retail entrepreneurs are those who undertake trading activities. They have direct contact with customer oriented.

3. National Small Industries Corporation (NSIC) was established in the year 1955 in order to promote, aid and foster the growth of small business units in the country. The function of NSIC are as follow

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- * To create awareness about technological upgradation.

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* To develop technology transfer centres and software technology transfer centres and software technology parks.

* To export the products of small business unit in order to develop export worthiness.

* To obtain supply and distribution indigenous and imported raw materials.

* To provide mentoring and advisory services.

* To serve as technology business incubators. NEZ has also credit rating for small business in order to encourage them to benefitize them about the need for credit rating.

Section-B.

4. Factors influencing entrepreneurship:

entrepreneurial efforts are like biological experiments in nature. many variations are tried but only a small percentage of those ~~go on~~ ^{go on} thrive. you however, have an advantage over nature. you however have an advantage over nature. As an entrepreneur you can set up your experiment with forethought

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Creativity and Accumulation of ideas.

Do not be dissuaded by the challenge to be creative. You need not be the original wheel creator. Improve upon a stone cylinder. By standing on the shoulders of giants you can take existing ideas and make small improvement upon them. Your best idea may come to you as you are falling asleep or while you are taking a shower.

Risk Tolerance & taking Advantage of opportunity.

Rewards rarely come without risk. Your ability to take advantage of an opportunity will depend on part on your tolerance for risk.

Responsiveness to opportunity:

Quickly. with the internet the spread of information and ideas has led to deeper faster competition to be the first mover. Learning from your mistake and those of others to implement change can keep business afloat.

Leadership and inspiring others.

It is up to the entrepreneur to marshal assets. Leaders are challenged with taking possibilities and turning them into inspiring vision for others.

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Intellectual Property Rights

Intellectual property right law can provide you with exclusive business right. Ideal they may be copied cheaply. Once an idea is in the public domain, it may no longer be possible to use that idea as a competitive advantage. Society values ideas being shared. Intellectual property professionals can aid you in seeking such right.