

## UNIT 1

**Introduction to Entrepreneurship:** Definition and Scope of Entrepreneurship, Importance of Entrepreneurship in Engineering Innovation and Economic Growth, Techniques for Identifying Entrepreneurial Opportunities, Types of Entrepreneurs: Innovative, Imitative, Fabian, Characteristics and Traits of Successful Entrepreneurs.

**Role in economic development-** Emerging Trends in Entrepreneurship, Entrepreneur and Entrepreneurship, characteristics of Entrepreneur, Myths about Entrepreneurship, Entrepreneur vs Intrapreneur, Role of Entrepreneurial Teams

**Activities:** Case study on Entrepreneurship in Indian Scenario, Ideation Workshops and Hackathons,

### Introduction

Entrepreneurship is the art of starting a business, basically a startup company offering creative product, process or service. We can say that it is an activity full of creativity. An entrepreneur perceives everything as a chance and displays bias in taking decision to exploit the chance. An entrepreneur is a creator or a designer who designs new ideas and business processes according to the market requirements and his/her own passion. To be a successful entrepreneur, it is very important to have managerial skill and strong team building abilities.

Leadership attributes are a sign of successful entrepreneurs. Some political economists regard leadership, management ability, and team building skills to be the essential qualities of an entrepreneur. An entrepreneur is an innovator or a creator who introduces something new to the firm or economy. It can be a new method of production, a new product, a new source of material, a new market or any other similar innovation. Thus, an entrepreneur is an innovator, creator, borrower, purchaser, etc. Some famous entrepreneurs are Azim Premji, Lakshmi Mittal, and Ekta Kapoor.

### What is The Importance of Entrepreneurship?

To understand the importance of entrepreneurship, recognising what an entrepreneur does is necessary. The term itself comes from the French 'entreprendre', which means 'to undertake.' An entrepreneur is someone who undertakes or plans for all the risks and responsibilities that come with the formation of a new business to earn profits. Entrepreneurship is important because it has the following benefits:

### **Creation of job opportunities**

Entrepreneurs start new firms, which may mean more job prospects for individuals. People who start a new business typically have the opportunity of working for themselves and support other businesses while expanding their own. Entrepreneurs can both earn cash for themselves and employ others in their business activities. As a result, entrepreneurship usually creates new jobs at every level.

### **Creation of new businesses**

Entrepreneurship is essentially the ownership of a business by a single person. The entrepreneurs can run the vast majority of these enterprises entirely by themselves. They assemble and coordinate their operational processes that support other business ventures. It is a sector in which a person might start a business idea that could grow into a large corporation. All big industrial organisations usually begin as small business initiatives. In every economy, entrepreneurship typically offers a diverse range of initiatives that lead to the creation of new businesses.

### **Difference Between Management And Entrepreneurship (List)**

### **Innovation**

Entrepreneurship is the ability to innovate, whether in an established company, a government agency or a new business. It is the process that either generates new wealth-producing resources or enhances the potential of existing resources to create more revenue. It creates new product lines and improves product quality, ideas, technologies and markets and usually makes life easier for both the entrepreneurs and the consumers.

### **Leads to better standards of living**

'Standard of living' is a term or theory which involves higher consumption of a variety of products and services over a period. It usually depends on the items found in the market. Entrepreneurship, by its innovative nature, can create a wide range of commodities in different areas. An entrepreneur can develop products and services to suit customer demands, even if they cater to a comparatively smaller market. They can meet even the most specific needs. Since