

Paper code – IHU-701

Name of paper – PROJECT MANAGEMENT & ENTREPRENEURSHIP

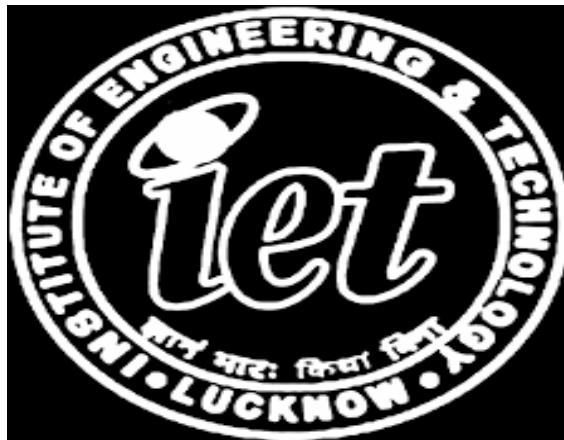
Programme: B. TECH. Branches: EE, CSE –AI, ECE, ME, CHE, CE,
CSE-R and CSE-SF

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Unit-I

Entrepreneurship: concept, Need, and scope

Introduction

Entrepreneurship is the process of starting a business, typically a start-up company, based around an innovative product, process or service. The term "entrepreneur" is often conflated with the term "small business." While most entrepreneurial ventures start out as a small business, not all small businesses are entrepreneurial in the strict sense of the term. Many small businesses are sole proprietor operations consisting solely of the owner, or they have a small number of employees, and many of these small businesses offer an existing product, process or service, and they do not aim at growth. In contrast, entrepreneurial ventures are based around an innovative product, process or service, and the entrepreneur typically aims to scale up the company by adding employees, seeking international sales, and so on, a process which is financed by venture capital and angel investments. The entrepreneur develops a business plan, acquires the human, financial and other required resources, and is responsible for its success or failure. Entrepreneurship operates within an entrepreneurship ecosystem which includes government programs and services that support entrepreneurs, not-for-profit entrepreneurship resources (e.g., incubators and accelerators), entrepreneurship education and training and financing (e.g., loans, venture capital, and grants)

What is Entrepreneurship?

Entrepreneurship as a discipline does not have any real definition. Some scholars accept the study as business formation while others highlight it as entrepreneurial opportunity that recognises dimension.

The definition of entrepreneurship is viewed as a change; this includes other values other than the economic ones. Narrower definitions of entrepreneurship are described as the process of designing, launching and running a new business.

Entrepreneurship and Management are close related terms in business; there is a definite difference between both these processes. In this article you will learn more about these two terms.

Entrepreneurship as a concept

Entrepreneurship is a concept that has been around for hundreds of years and has experienced many evolutions in its meaning. The concept broken down is made up of an entrepreneur, a person, who commits to a process of action, known as entrepreneurship, which they then use to realize their goal or their enterprise.

Though this is basically the concept, because of the dynamic variables that can be applied to this structure, there exist many types of enterprises, entrepreneurs, and entrepreneurship. Entrepreneurs seek to capitalize off their efforts to perfect or produce something addressing a need or demand.

Scope of Entrepreneurship

Traditional Business Sectors

1. Encompasses industries like retail, manufacturing, and services.
2. Drives economic growth by fulfilling consumer demands and generating revenue.
3. Offers opportunities for both small start-ups and large-scale enterprises.

Technology & Innovation

1. Focuses on tech-driven ventures, including software, AI, and digital solutions.
2. Fuels rapid growth in areas like e-commerce, fintech, and block chain.
3. Disrupts traditional markets by introducing innovative products and services.

Social & Green Entrepreneurship

1. Social entrepreneurs address **societal issues**, while green entrepreneurs promote sustainability.
2. Aims to balance profit-making with positive social and environmental impact.
3. Examples include eco-friendly businesses and ventures catering to underprivileged communities.

Key Features of Entrepreneurship

Innovation & Creativity

1. Entrepreneurship thrives on innovation, bringing new ideas, products, and services to bridge market gaps.
2. Entrepreneurs differentiate their offerings through creativity, enhancing value and attracting customers.
3. Example: Electric cars and renewable energy solutions emerged from entrepreneurial innovation.

Risk-Taking Ability

1. Entrepreneurs take calculated risks to achieve business success despite uncertainties.
2. Their willingness to take risks drives economic growth and fosters innovation.
3. Many successful ventures result from identifying opportunities others may overlook.

Leadership & Vision

1. Strong leadership skills enable entrepreneurs to guide teams toward shared goals.
2. A clear vision helps set strategic objectives, shaping long-term success.
3. Effective leadership ensures challenges are managed, promoting business growth.

Government Support for Entrepreneurship in India

The Indian government recognizes the need for entrepreneurship and has launched several initiatives to support start-ups and entrepreneurs. Some of these schemes include:

1. **Start-up India:** A government initiative to encourage entrepreneurship and provide support through funding, incubation, and tax benefits.
2. **Make in India:** This initiative promotes manufacturing and entrepreneurship in India, aiming to turn the country into a global manufacturing hub.
3. **PMEGP (Prime Minister's Employment Generation Programme):** A scheme to promote self-employment through setting up micro-enterprises.
4. **MUDRA Yojana:** This program provides financial support to small and medium entrepreneurs to start their own businesses.

These programs highlight the government's commitment to addressing the need for entrepreneurship in India by offering financial aid, infrastructure support, and policy reforms.

Challenges Faced by Entrepreneurs

Despite the numerous advantages, the need for entrepreneurship also comes with certain challenges. It's important to understand these hurdles so that they can be overcome effectively. Here are some of the major challenges faced by entrepreneurs in India:

1. **Access to Capital:** One of the most common obstacles entrepreneurs face is a lack of access to funds. Many struggle to get loans or investors, especially in the early stages of their business.
2. **Government Regulations:** Although the government has introduced various support schemes, bureaucratic red tape and complex regulations still pose a challenge for entrepreneurs.
3. **Market Competition:** As India's start-up ecosystem grows, the competition becomes fierce. Entrepreneurs must differentiate their businesses in a crowded market.
4. **Skill Gaps:** Many entrepreneurs, especially first-time founders, may lack the necessary skills to run a successful business. This includes knowledge of marketing, management, and financial planning.

The Need for Entrepreneurship: How to Cultivate It?

For India to fully realize the potential of entrepreneurship, a concerted effort is required from all sectors: the government, educational institutions, private businesses, and individuals. Here are some strategies to cultivate a strong entrepreneurial culture:

1. **Education and Training:** Providing proper entrepreneurship education at the school and university level is essential to inspire the next generation of entrepreneurs.
2. **Mentorship:** Aspiring entrepreneurs can benefit from mentorship programs where experienced business owners guide them.
3. **Networking:** Entrepreneurial networks, both online and offline can provide valuable connections, partnerships, and business opportunities.
4. **Government Support:** Increased funding for start-ups and relaxed regulations will make it easier for entrepreneurs to start and scale their businesses.

The broader scope of entrepreneurship:

Entrepreneurship has far-reaching implications. Entrepreneurship moves beyond a closed system of an enterprise. The broader scope of entrepreneurship is its capacity to stimulate the economy and enable great societal change. Beyond fulfilling a need and generating revenue for the entrepreneur, entrepreneurship provides jobs for society and develops communities.

Entrepreneurship does so much more than just create business

Entrepreneurship promotes new businesses and opportunities to improve the world. You know TOMS who donates a pair of shoes for every pair sold? Imagine a city where women have to spend many hours of their day washing clothes because they don't have the energy resources or water resources to utilize traditional washing machines.

So, this inspires a new company who decides as part of their social mission, for every boon docking, low-waste, low energy washing machine they sell to a travel blogger living on the road or the like, they will donate one to a family in this city. This might put six hours back into a person's day allowing them to find work perhaps, or find time to educate themselves to better provide for themselves.

Entrepreneurship can encourage policy changes and can create new technologies to improve the quality of living for people. Entrepreneurship also adds to national income and provides a way for people to access goods and services they might not be able to find or produce themselves.

Entrepreneurs creating impact

Medical devices and medicines are created and provided to the world by way of entrepreneurship when they might otherwise not reach beyond the small community in which they were conceived. Entrepreneurship also gets people competing and working to create the best products possible to address modern ever-changing needs.

Entrepreneurship and Management entrepreneur

Management talks about the span of organizational studies. Simply speaking, management explains about each aspect of the organization which discusses the organization and coordinates the activities in order to achieve a destined set of objectives. Harold Koontz, the great scholar highlighted management as the art which talks about how to achieve the things done from people. He also pointed out the importance of formal groups in this process.

Thus, the management discusses the overall organizational function which is to achieve the desired objectives. This also tells that the interconnection between the management and entrepreneurship is actually a set because the entrepreneurship proceeds to management level. In general, entrepreneurship features about the business creation whose management is required to target the objectives of an entrepreneurial venture.

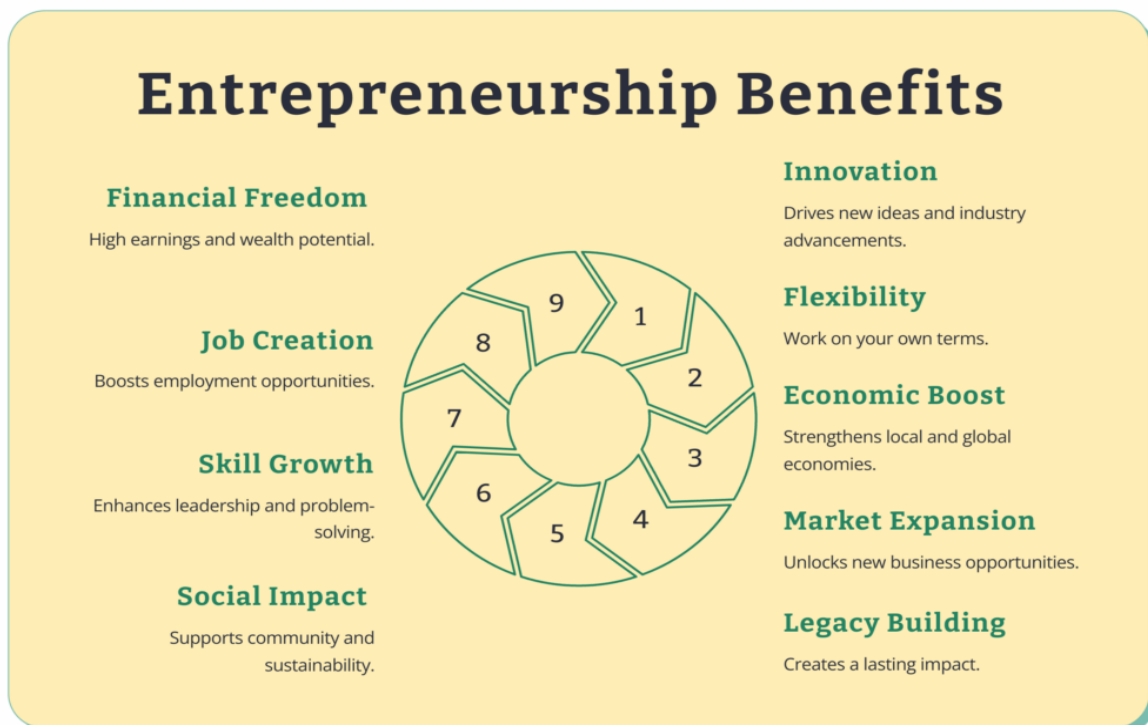
Entrepreneurship and its Scope

The scope of entrepreneurship is far reaching.

- Entrepreneurship moves even beyond from the closed system of an enterprise.
- Entrepreneurship in its capacity stimulates the economy which enables societal change not only for fulfilling a need but also to generate revenue for the entrepreneur, entrepreneurship thus provides jobs for the society and this develops communities.
- Entrepreneurship instigates a lot more than mere creation of business.
- Entrepreneurship promotes the new business and provides opportunities to improve the new business sectors.

In the long back time, when washing machines were not invented, and the women had to spend their while in washing clothes without energy resources or water resources. This once inspired a new company to sell low energy washing machines. This would save time which in turn they utilised the extra time to educate themselves.

Need of Entrepreneurship



The need for entrepreneurship in India stems from its ability to drive growth and change. Entrepreneurs are the lifeblood of innovation, and their actions influence everything from job creation to technological advancement. Let's explore the various aspects of why entrepreneurship is so essential for India:

Economic Importance

Entrepreneurship plays a vital role in driving economic growth and development. The need for entrepreneurship in India can be understood through the following points:

1. **Job Creation:** Entrepreneurship is one of the most effective ways to create jobs. When new businesses are formed, they not only provide employment but also stimulate further economic activity.
2. **Innovation & Technology:** Entrepreneurs are the driving force behind new ideas, products, and technologies. The start-up ecosystem in India has produced many ground-breaking innovations.
3. **Boost to GDP:** New businesses contribute to the country's GDP, expanding the economy and increasing overall wealth.
4. **Exports & Global Competitiveness:** Entrepreneurs bring new products and services to the global market, enhancing India's exports and increasing the nation's competitiveness.

Social Impact

Apart from economic benefits, the need of entrepreneurship in India also has a significant social impact in India. Entrepreneurs address some of the country's most pressing issues. Here's how:

1. **Empowerment:** Entrepreneurship empowers individuals by giving them the opportunity to take control of their financial future.
2. **Community Development:** Many entrepreneurs focus on solving local problems, whether it's providing clean energy or improving access to education. This contributes to community well-being.
3. **Reducing Poverty:** Small businesses and start-ups can lift people out of poverty by providing jobs and access to resources.
4. **Promoting Equality:** Entrepreneurship encourages people from diverse backgrounds, including women, rural populations, and marginalized groups, to participate in the economic growth of the country.

Personal Benefits

The need for entrepreneurship is also crucial at the personal level. It offers individuals the chance to achieve financial freedom and make a meaningful impact. Here's how entrepreneurship can change lives:

1. **Financial Independence:** Entrepreneurship allows individuals to control their income, leading to financial independence.
2. **Skills Development:** Entrepreneurs acquire a variety of skills, including leadership, problem-solving, and communication, which help in personal growth.
3. **Satisfaction & Fulfilment:** The ability to solve problems and create value provides immense personal satisfaction and fulfilment.
4. **Flexibility:** Entrepreneurs have the flexibility to manage their work-life balance as they set their own schedules.

The Need for Entrepreneurship in India: A Developing Economy

India's economy is rapidly growing, but it faces many challenges, such as high unemployment rates, a lack of infrastructure, and economic inequality. This makes the need for entrepreneurship even more pressing. Let's see how entrepreneurship can help address some of these challenges with need for entrepreneurship examples:

1. Economic Growth

The need for entrepreneurship is directly linked to economic growth. Entrepreneurs are key drivers of the economy as they create new businesses and expand existing ones. When they start businesses, they generate employment opportunities, leading to reduced unemployment rates. New businesses also increase the Gross Domestic Product (GDP) of a country. These businesses stimulate demand for goods and services, which in turn opens up new markets and promotes economic expansion.

- **Example:** The rise of tech start-ups like Uber and Airbnb has transformed industries and contributed significantly to the global economy.

2. Innovation

Entrepreneurs are often at the forefront of innovation, which is another critical need for entrepreneurship. They challenge traditional methods and introduce new ideas, products, and services that improve efficiency and productivity. Innovation leads to the development of cutting-edge technologies and processes, which can improve daily life, making it more convenient, sustainable, and interconnected. Entrepreneurs continuously push the boundaries of what are possible, offering solutions to old problems with fresh approaches.

- **Example:** Companies like Tesla and Space X are leading the way with groundbreaking advancements in electric vehicles and space exploration.

3. Job Creation

One of the main reasons for the need for entrepreneurship is job creation. Every new business started by an entrepreneur opens the door to various job opportunities. These businesses require employees with a wide range of skills, from administrative to technical roles. The more businesses that are established, the more diverse the job market becomes, which helps reduce unemployment rates. Small and medium enterprises (SMEs) are a major source of employment worldwide.

- **Example:** Small businesses like restaurants, retail stores, and service providers contribute significantly to local economies by hiring people in their communities.

4. Improving Society

Entrepreneurs are often motivated by a desire to solve societal problems, and this highlights the need for entrepreneurship in addressing critical social issues. Many entrepreneurs create ventures that focus on improving healthcare, education, environmental sustainability, poverty alleviation, and more. Through their businesses, they contribute to solving challenges that benefit the broader community. Their innovations can lead to positive changes, helping to make the world a better place for everyone.

- **Example:** Entrepreneurs like Dr. Devi Shetty, who founded Narayana Health, have revolutionized affordable healthcare and made it accessible to millions of people.

5. Economic Diversification

The need for entrepreneurship also helps in economic diversification, which is vital for long-term stability. Entrepreneurship encourages the development of new industries and sectors, reducing a country's dependence on a limited number of industries. A diverse economy is more resilient and can better withstand economic shocks, such as changes in global demand or market crashes. By fostering entrepreneurship, countries can maintain stability and thrive through varied economic avenues.

- **Example:** Countries like India and China have seen rapid diversification of their economies due to the rise of sectors such as technology, manufacturing, and services.

6. Personal Fulfilment

Entrepreneurship offers a unique path to personal fulfilment and financial independence, which is another important need for entrepreneurship. Many entrepreneurs start businesses to pursue their passions and create something meaningful. It gives them the opportunity to be

their own bosses, set their own goals, and make decisions that align with their values. The sense of achievement and pride in building a business from the ground up can lead to lasting personal fulfilment.

- **Example:** Entrepreneurs who turn hobbies or personal interests into businesses, such as Betsy sellers or freelance photographers, often find great satisfaction in pursuing their passions.

7. Community Development

Entrepreneurs often play an important role in the development of their local communities, and this emphasizes the need for entrepreneurship on a grassroots level. They invest in local infrastructure, support other local businesses, and engage in community initiatives. By hiring local talent, supporting charity events, and improving public services, entrepreneur's help build a stronger and more connected community. Their ventures contribute to the overall well-being of the area.

- **Example:** Local businesses that sponsor community events or contribute to social causes can make a significant difference in their neighbourhoods.

8. Global Competitiveness

The need for entrepreneurship also extends to enhancing a country's global competitiveness. Entrepreneurs who innovate and create successful businesses help make their country more competitive on the international stage. By driving technological advancements, improving processes, and offering unique products, entrepreneurs can compete in the global marketplace. This attracts foreign investment, promotes international trade, and helps countries maintain a competitive edge.

- **Example:** Companies like Samsung and Huawei have helped their home countries, South Korea and China, to become key players in the global tech market.

Overall, the need for entrepreneurship is evident in its ability to drive economic and social progress. Whether you're thinking about starting your own venture or supporting others, fostering an entrepreneurial mind-set can lead to a brighter future for all.

Conclusion

In conclusion, the need for entrepreneurship in India cannot be overstated. From driving economic growth and job creation to improving the quality of life for citizens, entrepreneurship is at the heart of India's progress. The government's on-going efforts to support entrepreneurs, combined with a rich culture of innovation and problem-solving, can propel India toward becoming one of the world's leading entrepreneurial hubs. By embracing entrepreneurship at every level, India can unlock its true potential and create a brighter future.

for its citizens. Entrepreneurship is more than just about business; it's about shaping the future.

What are entrepreneurial traits?

Entrepreneurial traits are the typical characteristics, abilities and thought patterns associated with successful entrepreneurs. While some entrepreneurs are born with these traits, others can develop them. These include:

1. Being a good leader
2. Being optimistic
3. Being confident
4. Being passionate
5. Being disciplined
6. Being proactive
7. Keeping an open mind
8. Being competitive
9. Being kind

1. Being a good leader

An entrepreneur is expected to manage a business and most professionals in this position are responsible for its start-up as well. Typically, entrepreneurship involves finding and building relationships with investors, overseeing employees and monitoring operations. To perform these activities well, you need to be an effective leader.

Leadership is the ability to lead others. An effective leader mobilizes people to achieve goals and is perceived as a leader by their followers. There are ways in which you can cultivate this trait, such as:

Learning from your experiences

While it is normal to make mistakes when managing a team, you can identify the pros and cons of your leadership style while you work and use your findings to improve how you lead others.

- ❖ Researching the different leadership styles
- ❖ For example, the democratic style of leadership, which involves more collaboration between leaders and followers in the process of decision making, can be effective during the initial stage of setting up a business. It can give an employer better insights for decision making when hiring a large staff of experts is not possible.
- ❖ Learning about the leaders in your industry
- ❖ You can learn how industry leaders manage their key stakeholders and use the leadership tactics that work for your own business.
- ❖ Developing an approach to leadership that works for you
- ❖ By considering new styles of leadership and evaluating your leadership style, you can find a leadership style that suits you and your business.

2. being optimistic

Optimism can be described as focusing on the positives and being emotionally resilient to the negatives. An entrepreneur who organizes, manages and operates a business is likely to face many setbacks over time. For example, as you start your business, you will need to complete a lot of paperwork concerning licenses, tax forms, business plans and bank accounts. In the process of getting these documents ready, there could be many issues that check your progress, such as delays in getting a license or structural issues in your business plan.

Being optimistic can help you to overcome these problems quickly instead of becoming demotivated by them. Like the other important entrepreneurial traits, optimism is a quality that you will need to develop and maintain in your career. There are ways in which you can cultivate optimism, such as:

- ❖ Surrounding yourself with optimism by hiring optimistic workers, including inspirational quotes into your interior design or listening to upbeat music
- ❖ Developing an optimistic outlook that influences the way you do things in your business and impacts your decision-making process
- ❖ Starting to look at everyday events as business opportunities
- ❖ Identifying the positives in a problematic situation and focusing on them while you troubleshoot
- ❖ Finding a career coach who can help you to develop your optimism

- ❖ Catching yourself being negative and reframing your mind-set. For example, you can start looking at issues that check your progress as learning experiences that can prepare you for greater success in the future.

3. being confident

Confidence is a subjective belief that you have what is needed for something. Entrepreneurs ask banks for loans, hire workers, motivate teams and build relationships with clients and suppliers, so it is important for an entrepreneur to be confident in their ability to do all these things well.

Being confident can help your business. Key stakeholders are more likely to respond favourably to your proposals if you project your confidence. You can use several tactics to become more confident, such as:

- ❖ Cultivate a belief in yourself and your abilities. Make a list of your successes and remind yourself of them in times of doubt. For example, remind yourself that you are producing something that people want to buy or remind yourself of the things that you have already done to make your business more profitable.
- ❖ Plan and perform your daily activities with the mind-set that you will successfully complete them even if there are setbacks.
- ❖ Research how confidence can be communicated through body language and verbal communication and use these techniques to improve how you project yourself.
- ❖ Role-play situations such as negotiations with key suppliers or discussions with investors by practicing your message delivery, learning to answer typical questions and handling feedback professionally.
- ❖ Hire a career coach who can help you to develop your confidence.
- ❖ Spend time with friends who have a positive impact on the way that you feel about yourself. These social experiences can amp up your confidence.
- ❖ Learn new hard and soft skills to improve your work performance. This will help you become more self-assured at work.
- ❖ Make changes that can improve your appearance such as dressing well, exercising regularly and eating healthily to boost your confidence.

4. being passionate

Being passionate about building and running your business can make it easier to put in the effort needed for a successful enterprise. If you need to boost your professional passion, consider these tips:

- ❖ Try to think of your job as more than just a livelihood and cultivate a genuine love for what you do. You can remind yourself of why you decided to start your own business or think of the positive impacts that your business has on yourself, your employees, your clients or your community.
- ❖ Start each business day by reminding yourself of all the things that you look forward to doing such as closing a deal or hiring a new employee.
- ❖ Learn how to communicate your passion when you engage with employees, suppliers or investors. Your enthusiasm for what you do can make your major stakeholders feel more enthusiastic too, which could help your business.

5. Being disciplined

Being disciplined can help you to achieve success as an entrepreneur. Entrepreneurs are expected to work independently, set their own goals and overcome setbacks. To do these things well, being disciplined is essential. You can use the following advice to become more disciplined:

- ❖ Train yourself to be a self-starter who initiates and completes tasks without the need for oversight.
- ❖ Give yourself a small reward each time you meet a goal. This will motivate you to reach your targets without getting distracted.
- ❖ Develop a work ethic that fuels your determination to work hard to achieve your professional goals. Keep in mind that many entrepreneurs who have built successful start-ups have spent more time at work than most of their employees.

6. being proactive

A proactive person anticipates opportunities and threats and tries to address them while a reactive person simply reacts to situations. As an entrepreneur, it is always better to be

proactive instead of being reactive. Here are some ways in which you can become more proactive:

- ❖ Combine research with active listening to understand the needs of key stakeholders (your customers, employers and business partners).
- ❖ Identify threats in events and develop solutions before these issues become more severe.

Analyse your business operations regularly. Identify the areas that can be improved and improve these areas.

- ❖ Try to develop long-term solutions to address the main causes of issues instead of developing short-term solutions that are ineffective.
- ❖ Use verbal and written communication to show employees that you welcome their feedback. This will help you to identify areas that need to be improved or policies that need to be explained more clearly to workers.

7. Keeping an open mind

Keeping an open mind involves the willingness to listen to the opinions and ideas of others. Typically, entrepreneurs start businesses in competitive industries that have already established market leaders. To succeed in this position, it is necessary to see business opportunities in everyday events and look for ways to improve business offerings. Consider the following tips to develop this trait:

- ❖ Be willing to listen to others instead of refusing to accept that someone else could have a valuable opinion. This can increase your pool of ideas and insights.
- ❖ Encourage co-workers or customers to provide feedback and consider their opinions to make a product or service better.
- ❖ Use new ideas or insights about workflows, customer service or employee engagement to improve a product or service offering.

8. being competitive

Competitiveness is a key trait among successful entrepreneurs. With globalization and virtualization, industries are growing more competitive. To maintain a lucrative business, it is essential to develop a competitive attitude. Consider the following advice to develop your competitiveness:

- ❖ Keep track of what your competitors are doing with market research and market-monitoring services, and ensure that you do not fall behind in terms of development.
- ❖ Identify the business tactics that work for your competitors as well as the ones that do not work, and use these tactics to improve your business.
- ❖ Use product improvements, pricing, marketing and distribution to make your products more competitive in the market. For example, you can price a new product in a market with several established brands at a relatively low price and invest in creative advertising to motivate customers to switch brands and try your product.
- ❖ Develop customer analyses and use your findings to keep improving your products or services by making them more adapted to customer needs.
- ❖ Use employee analyses to develop incentives such as benefits, severance packages and performance-based rewards to attract the best talent to your team.

9. Being kind

While kindness is not usually considered an important trait in entrepreneurs, it can help you in maintaining success. For example, while it is easy to focus on meeting your KPIs on sales, failing to consider the well-being of your employees or overlooking the impact that a production process has on your community could cause you problems over time or allow your competitors to gain an advantage. You can use the following tips to develop kindness:

- ❖ Assess the working conditions of your full-time employees regularly and ensure that they have the basics they need to perform well.
- ❖ Reevaluate your employee benefits periodically to make sure that you are providing a package that can actually help workers as well as attract the best talent.
- ❖ Be proactive in improving your manufacturing or distribution processes to make them less damaging to the environment and more sustainable.

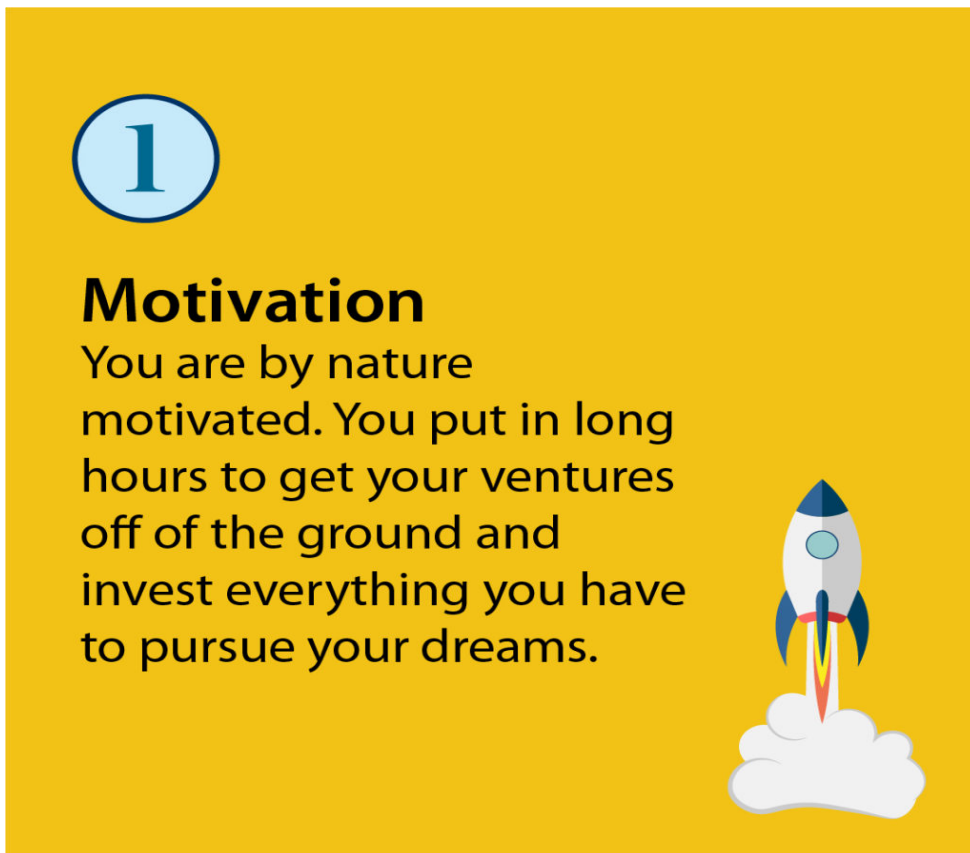
- ❖ Foster a supportive, healthy company culture through strong policies that discourage bullying, sexual harassment or gender-based discrimination.

Characteristics Entrepreneurship

What are the characteristics of an entrepreneur?

Entrepreneurs need to possess or be able to develop entrepreneur characteristics as part of their ability to succeed in business. Some people have a natural sense of what it takes to be an entrepreneur, but anyone can be an entrepreneur through [leadership development](#) education.

1. Motivation



Entrepreneurs are by nature motivated. After all, they put in long hours to get their ventures off of the ground and invest large sums — sometimes everything they have — to pursue their dreams. They do all of this knowing that it could take months or even years for them to *possibly* reap the fruit of their labor. And despite their hard work, they know that there is a chance that their entrepreneurial spirits and efforts won't be rewarded with material success. Yet they refuse to give in to a fear of failure. So strong motivation, not to mention a steely focus, is needed to stick with ventures over the long haul. Successful entrepreneurs are driven by much more than financial gains. The top reasons someone decides to become an entrepreneur are because they want to share

their knowledge as a subject matter expert, be recognized as a leader in their field, experience personal growth and improve the world.

2. Passion



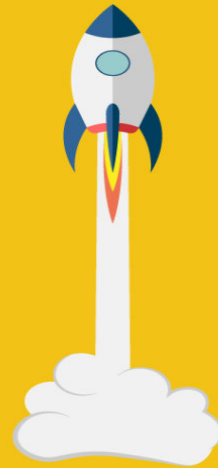
Passion is another characteristic of entrepreneurs. While a good payday at the end of the tunnel is good for motivation, successful entrepreneurs tend to be more driven by a passion for their offering as well as by a desire to make a difference. This passion or drive also helps to sustain entrepreneurs during periods where discouragement might otherwise manifest itself.

3. Vision

3

Vision

You have a clear vision as to what you want to achieve, how you can accomplish your objectives, and whom you need on your side to reach your goals.



The best entrepreneurs have a vision as to what they want to achieve, how they can accomplish their objectives, and whom they need on their side to reach their goals. Their goal-oriented vision acts like a compass that points them in the direction of opportunities that perhaps no one else has found. They also have the ability to translate their vision in a way that staff and investors can understand. Through [networking opportunities](#), entrepreneurs can find people they want to align with.

4. Confidence

4

Confidence

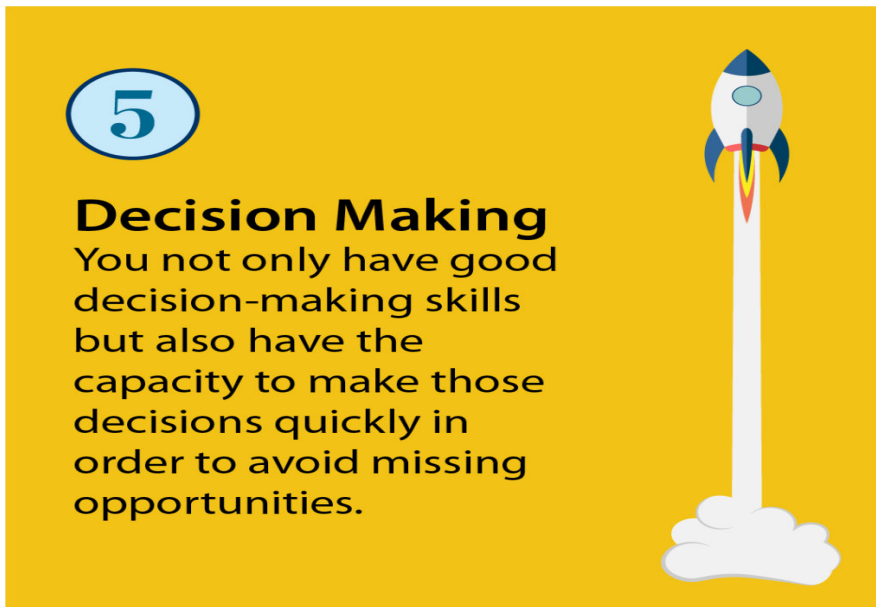
You are confident both in yourself and in the products or services you sell.



Without confidence or self-belief, entrepreneurs cannot possibly succeed. They have to be confident both in themselves and in the products or services they sell. If they believe in themselves, they will have the ability to stay the course regardless of difficulties or

discouragement. get. They also have the stomach to take risks — after all, they believe that they will succeed.

5. Decision Making



Being able to make decisions quickly is an important characteristic for entrepreneurs because it can be the difference between success and failure. Successful entrepreneurs not only need to have good decision-making skills, but also must have the capacity to make those decisions quickly in order to avoid missing opportunities. This necessitates quickly considering the facts and then deciding.

6. Innovation

Innovation is key to keeping a company moving forward and keeping its line of products and services fresh. You need to be able to identify new goods and services to sell, but you also need to be able to look at your existing offerings and find ways to improve them, use them for the basis of a spin-off, or find more efficient ways to produce and deliver.

7. Risk-Taking

Risk is a major aspect of running a business, but it can also be very rewarding. Being a risk-taker is one of the qualities of an entrepreneur that helps them find success, but also helps them weather and overcome their failures. An entrepreneur needs to have the strength and clarity of mind to recognize that the odds of failure during their first business venture are high, but also recognize that failures can be overcome.

Another aspect of risk is the fact that unforeseen circumstances are always a possibility. The COVID-19 pandemic and subsequent supply chain disruptions showed that businesses need to create and maintain backup plans to minimize the loss of income from insufficient materials and products to satisfy demand. Essentially, an

entrepreneur needs to be simultaneously a risk-taker and a risk-avoider and know how and when to engage in the characteristics.

8. Curiosity

Curiosity is one of those entrepreneur characteristics that drives them to figure out the whys, what's, and how's of running a successful business. They understand the basic framework of building a business and the need to operate within the parameters of that framework, but they also look for ways to set their business apart from the rest. That requires an ability to step back and look at the bigger picture of running a business in order to find new opportunities, expand existing processes, and explores different markets.

An entrepreneur is often restless in their need to be disrupters of the status quo. They spend most of their lives learning new things, building on their foundation of business knowledge, and looking for new ways to address customer pain points. In summary, they're always looking for an opportunity to innovate and find new revenue streams.

9. Persistence

It's not uncommon for an entrepreneur to go through multiple attempts at running their own business before they find success. Persistence is one of the defining characteristics of entrepreneurship because there's always a sense in the back of the mind that failure doesn't mean giving up. Instead, it's viewed as an opportunity to figure out what went wrong and how to avoid those mistakes in the next attempt. In fact, [38% of entrepreneurs](#) cite self-discipline playing a key role in their success.

Some people become known as serial entrepreneurs because they start business after business in a quest to find one or two that become successful. On the surface, this seems like a lot of wasted time and effort, but the entrepreneur sees it differently. Instead, they embrace the challenge of overcoming their mistakes and the excitement of a fresh start.

10. Leadership

It's often said that an entrepreneur is a natural-born leader, as they have an intuitive sense of managing human capital. They know they can only do some of the work once the business grows past a certain point and bring on employees to perform the tasks they don't have time for. This willingness to delegate also serves to inspire employees to do their best possible work. This is because they have faith in their boss to use their [decision-making skills](#) to benefit everyone and make them feel that they're part of something bigger than themselves.

How can you improve your entrepreneurial skills?

You can improve your entrepreneurial skills through a number of ways, including [active listening](#), learning how to identify opportunities, and writing a

business plan to help you understand how to get started. Learning from entrepreneurial peers also helps you improve your skills, as the [benefits of peer advisory groups](#) are immeasurable. Learning how leaders lead and understanding [poor leadership qualities](#) gets you engaging in thought processes that go beyond the surface, allowing you to evaluate how each decision you make will affect the enterprise as a whole.

Being an entrepreneur requires the ability to take responsibility for your decisions, good or bad. You have to be willing to own up to a mistake, claim victories, and show that you're not afraid of change.

Advantages and Disadvantages

Entrepreneur's means "a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so". Risk is the major part of the every business. Every businessman takes more and more risk to gain more profit. In other words, we can say that higher risk more profit, and lesser risk lesser profit. An Entrepreneur is a person who has possession of new ideas, creativity to invest money in a business in such a way that to gain more profit. Following are the advantages and disadvantages of entrepreneur:

Advantages of Entrepreneur:

- Generation of employment: When any person start the business then it is very helpful to generate the employment opportunity for the employee. It is very helpful for the economic development of the country. It is very helpful to remove the poverty from the country.
- Increase in per capita income: when the business is increased day by day then income of the business is also increased. When income is increased then per capita income is also increased.

How per capita income is calculated:

Per capita income = Total income / population

- Helpful in capital information: Entrepreneur uses the money in a proper way. In other words, we can say that proper utilization of funds. When people invest in his company then it also gives proper returns.
- Balance regional development: Every entrepreneur start the business in a small scale. It is the main advantages of the entrepreneur balance regional development. When person the

business in backward area or poor people area then backward area also developed and maintains balanced growth, and employment.

- Providing self-reliance/ self-sufficient: In case of Entrepreneur, we will describe about the self-sufficient. He is not depending on the other person. He can't delegate all the power to the subordinate. He is always understandable.

ENTREPRENEURIAL MOTIVATION

Entrepreneur is human being who has his dignity, self-respect, values, sentiments, aspirations, dreams apart from economic status. Indeed, economic betterment and social upliftment motivates a person to distinguish from others. Entrepreneurship is to a great extent the product of motivation. Motivation refers to the inner drive that ignites and sustains behaviour to satisfy needs. Behaviour is always caused and it is not spontaneous. In other words, human behaviour is goal directed or directed towards satisfaction of needs. A person's behaviour is shaped by several socio-psychological factors such as his goals, education level, cultural background, work experience, etc. When a person, feels some need tension arises in his mind until the need is satisfied. The tension motivates him to take action. If the action is successful need is satisfied otherwise the person changes the action until the need satisfaction occurs.

CONCEPT OF MOTIVATION

The term 'motivation' has its origin in the Latin word "movere" which means to "move". Thus, motivation stands for movement. One can get a donkey to move by using a "Carrot or a stick", with people one can use incentives, or threats or reprimands. However, these only have a limited effect. These work for a while and then need to be repeated, increased or

reinforced to secure further movement. The term motivation may be defined as “the managerial function of ascertaining the motives of subordinates and helping them to realise those motives.

McClelland's Acquired Needs Theory Each person tends to develop certain motivational drives as a result of his cognitive pattern and the environment in which he lives. David McClelland gave a model of motivation which is based on three types of needs, namely, achievement, power and affiliation. They are as follows:

- (i) **Need for achievement (n-Ach):** a drive to excel, advance and grow;
- (ii) **Need for power (n-Pow):** A drive to influencing others and situations;
- (iii) **Need for affiliation (n-Aft):** A drive for friendly and close interpersonal relationships. McClelland also suggests that these three needs may simultaneously be acting on an individual. But, in case of an entrepreneur, the high need for achievement is found dominating one. In his view, the people with high need for achievement are characterised by the following :
 - (i) They set moderate, realistic and attainable goals for them.
 - (ii) Prefer to situations in which they can find solutions for solving personal responsibility.
 - (iii) They need concrete feedback on how well they are doing.
 - (iv) They have need for achievement for attaining personal accomplishment.
 - (v) They look for challenging tasks.

Entrepreneurial motivation may be defined as a set of motives such as high need to achieve, moderate need for power and low affiliation motive which induce people to set up and run their own enterprises. Apart from these, entrepreneurs have other behavioural dimensions such as, tolerance for ambiguity, problem solving, creativity, etc.

MOTIVES FOR STARTING ENTERPRISES

Several researchers have carried out research studies to identify the factors that motivate people to start business enterprises. The findings of some of the studies are as follows.

In this pioneering study, R.A. Sharma classified all the factors motivating the entrepreneurs into two types as follows:

(i) Internal factors

- (a) Educational background
- (b) Occupational experience
- (c) Desire to do something pioneering and innovative
- (d) Desire to be free and independent
- (e) Family background

(ii) External factors

- (a) Assistance from Government
- (b) Financial assistance from institutions
- (c) Availability of technology and/or raw materials
- (d) Encouragement from big business units

Heavy demand for product Study by Murthy, Sekhar and Rao on entrepreneurial motivation classified the factors behind entrepreneurial growth into three categories as follows :

1. Entrepreneurial ambitions

- (a) To make money
- (b) To continue family business
- (c) To secure self-employment/independent living
- (d) To fulfil desire of self/wife/parents
- (e) To gain social prestige
- (f) Other ambitions-making of a decent living, self-employment of children, desire to do something creative, provide employment to others.

2. Compelling reasons

- (a) Unemployment
- (b) Dissatisfaction with the job so far held or occupation pursued
- (c) Make use of idle funds
- (d) Make use of technical/professional skills.
- (e) Others-maintenance of large families, revival of sick unit started by father.

3. Facilitating factors

- (a) Success stories of entrepreneurs
- (b) Previous association (experience in the same or other line of activity)

- (c) Previous employment in the same or other line of activity
- (d) Property inherited /self-acquired/wife's.
- (e) Advice or influence (encouragement) of family members/ relatives/mends.
- (f) Others- association as apprentices and sleeping partners.

THE ACHIEVEMENT MOTIVATION

David McClelland has developed an Achievement Motivation Theory. According to this theory an individual's Need for achievement (n-Ach) refers to the need for personal accomplishment. It is the drive to excel, to strive for success and to achieve in relations to a set of standards. The following psychological factors contribute to entrepreneurial motivation:

1. Need for achievement through self-study, goal-setting and interpersonal, support.
2. Keen interest in situations involving moderate risk.
3. Desire for taking personal responsibility.
4. Concrete measures of task performance.
5. Anticipation of future possibilities.
6. Energetic or novel instrumental activity.
7. Organisational skills, etc. Need for achievement is simply the desire to do well not so much for the, sake of social recognition or prestige but for the sake of an inner feeling of personal of accomplishment.

It is this need for achievement that motivates people to take risk. People with high need for achievement behave in an entrepreneurial way. Need for achievement stimulates the behaviour of a person to be an entrepreneur.

The Kakinada Experiment

Assuming need for achievement plays a vital role in promoting economic growth, McClelland has tried to induce achievement motivation in adult and provide them with an urge to improve their lot because unindicted achievement motivation results in long waiting before it bears fruit. Such an inducement may help break the barrier of "limited aspirations". For this purpose, he conducted experiments with groups of businessmen in America, Mexico and Bombay. Later he carried out a full-fledged programme in the Kakinada city of Andhra Pradesh. Kakinada is a well-developed distinct town of a population of around one lakh with high literacy and a modest industrial structure.

Objective of the program: to break the barrier of "limited aspirations" by inducing achievement motivation. The project which began in January 1964 consisted of

recruiting batches of personnel drawn from business and industrial community of this town and putting them through orientation programme at the Small Industry Extension Training (SIET) institute, Hyderabad. 52 persons grouped into three batches participated” in the programme. The training was designed primarily to stimulate the imagination and encourage introspection into personal motivation and community goals. The achievement development course contained four main items:

- (i) The individuals strived to attain concrete and frequent feedback.
- (ii) The participants sought models of achievement i.e. watched those who have performed well and tried to emulate.
- (iii) The participants imagined themselves in need of success and challenge and set carefully planned and realistic work goals.
- (iv) The trainees were asked to control day dreaming by thinking and talk to themselves-in positive terms.

After two years those who had taken the course except for one Mexican case performed better than comparable men who did not take the course. The former made more money, got promoted faster and expanded business faster. In order to assess need for achievement, McClelland used the Thematic Appreciation Test (TAT) which presents the subject with an ambiguous picture.

Findings McClelland concluded that-

- Those participating in the programme displayed a more active business behaviour (51 per cent as against 25 per cent in the control group) and worked longer hours.
- Caste, traditional beliefs or western ways of life did not determine the mental makeup of a participant.
- the training as was given at Hyderabad is likely to improve those who have a great yearning to do something and have the opportunity to do so in their business framework. Applications of experiment: The Kakinada experiment is being utilised in a number of experiment that have recently initiated technical personnel to set up new enterprise of their own.
- In Gujarat, various State agencies have combined to operate an Entrepreneurship Development Programme to help young people acquire the motivation necessary to

become risk-takers. The Gujarat programme has been successful in persuading many persons to set up new enterprises in the small scale sector.

- In Andhra Pradesh, the Small Scale Industrial Development Corporation Ltd. (APSSIDC) has been assisting technically qualified persons to become entrepreneurs through orientation programmes of the SIET Institute. This is followed by specific assistance of providing developed land specially earmarked for such persons at nominal rates in the technocrats' industrial estates.
- The Ministry of Industrial Development has recently formulated schemes of helping technical personnel to become entrepreneurs. This programme consists of three months program at selected centres spread all over the country, followed by financial assistance in terms of a subsidy on the interest on advances taken by the entrepreneur from the commercial banks so that the net interest paid by the entrepreneur himself does not exceed five per cent.

Entrepreneur vs Intrapreneur

Entrepreneurs & intrapreneurs have similar but also different traits, objectives, & risks. If you have great ideas for businesses or products and want to convert these ideas into something tangible, you may find yourself wanting to know the difference between entrepreneurs and intrapreneurs.

An entrepreneur is someone who designs and launches a new business, which means that they will take on all of the rewards and risks that come with running a business. On the other hand, an intrapreneur is an individual who uses their entrepreneurial skills to create and develop a new project in the company that they already work at, which eliminates many of the risk that come with running a business as an entrepreneur.

While there are many similarities between entrepreneurs and intrapreneurs, understanding the differences between these two types of professionals should help you determine which role you wish to pursue. There are distinct benefits for each role that may be of interest to you when you're mapping out what your next business move is going to be. The following guide provides an in-depth look at the differences between entrepreneurs and intrapreneurs as well as the shared traits between these two roles.

What is an Entrepreneur?

An entrepreneur is an individual who designs, launches, and manages a new business, which almost always starts out as a **small business**. Individuals who create and launch a business take on the majority of the risks associated with developing a business. However, they will also reap most of the rewards. Entrepreneurs who can successfully bring a business to the market are considered to be innovators. These individuals will regularly develop new ideas, services, goods, and businesses.

Entrepreneurs are a key component of the greater economy because their skills are necessary for anticipating the needs of customers and bringing their new ideas onto the market. While it can be very risky to be an entrepreneur when one of your ideas fail, the rewards that entrepreneurs have access to include possible fame, high profits, and numerous growth opportunities throughout their careers. The word entrepreneur was first coined by a French economist named Jean-Baptiste Say. Entrepreneur was taken from the French word *entrepreneur*, which specifically means adventurer or undertaker.

Entrepreneurship is a resource that is considered to be paramount for production and exists alongside labor, capital, and land/natural resources. The entrepreneurial process usually begins with the creation of a **business plan**, which is a document that goes into detail about how a newly-formed company is going to accomplish the goals that have been set for it. Once a business plan has been created, entrepreneurs will usually obtain financing and resources, hire employees, and create a leadership team that can run the business. The main obstacles that entrepreneurs encounter when building a company include finding the right hires and obtaining the necessary resources.

What is an Intrapreneur?

An **intrapreneur** is an individual who works on developing new ideas and products within the confines of the business that they already work at. Intrapreneurs include any person within the company that applies entrepreneurial skills, vision, and forward thinking into the role that they have in the company. One of the more appealing reasons to be an intrapreneur is that it allows you to form new ideas, products, and business goals without taking on the risks that come with starting a new business as an entrepreneur.

An intrapreneur can be anyone from an intern to the vice president of the company in question. Successful intrapreneurs will foster innovation in the company that they work for. In most cases, an intrapreneur will be given full control over the project that they are working on even though the project is usually designed to have a significant impact on the company itself. Many individuals who begin as intrapreneurs will eventually develop into entrepreneurs once they decide to leave the company that they work at and form their own business.

When working on a project, intrapreneurs will have company resources at their disposal to ensure that the project can be effectively completed. The vision that an intrapreneur has when working with a company will typically involve substantial changes to the company, which can include product changes as well as changes to the traditions that a company holds. The intrapreneur word is considered to be a spin on entrepreneur and was coined from the "intra" term, which means "within" or "on the inside". While entrepreneurs and intrapreneurs work in vastly different environments, many of their skills and job roles are the same

Shared Traits between Entrepreneur and Intrapreneur

Both entrepreneurs and intrapreneurs have a drive to innovate whenever possible, which is why there are many shared traits between them.

These shared traits include:

- Leadership
- Adaptability
- Intelligence

When it comes to leadership, both entrepreneurs and intrapreneurs must have strong and effective leadership skills if they want to turn their idea into a successful product, business, or company change. In order to obtain any kind of success as an entrepreneur or intrapreneur, both of these types of individuals should be able to motivate other people to work towards the same goal. Whether you work as an entrepreneur or intrapreneur, the unknown is a large component of developing an idea or a business.

If you want to be able to get others on board with your approach, your management and leadership skills must be top notch. Positive feedback, communication, motivation, and

creativity are all essential traits if you want your ideas to be successful. Even intrapreneurs will need to work with other individuals to develop a new product or idea.

As for adaptability, this is a critical element of being successful as an entrepreneur or intrapreneur. No matter how great your idea is or how effective you are at managing a team, the life of an entrepreneur or intrapreneur is filled with challenges and roadblocks that can threaten to derail all of your business goals and objectives. Even the best strategies encounter problems, which is why entrepreneurs and intrapreneurs will need to know how to adapt.

If you want to garner lasting success, it's imperative that you know how to shift direction and account for any situation that might arise. In these situations, you will need to make quick decisions that could alter your idea or business forever. The best entrepreneurs and intrapreneurs seemingly thrive in these environments and are at their most creative when they are being presented with a problem.

The other primary shared trait between entrepreneurs and intrapreneurs is intelligence. In many cases, having intelligence means understanding which skills and tools are needed to complete a project. Whether you are in the midst of starting a new business or changing the way that the company you work with operates, you will almost certainly need to be intelligent if you want to reach success with your main business goal. One aspect of intelligence knows what to expect from the wider market.

In order for intelligence to be effective and to be properly applied, it should be paired with vision, which refers to being able to recognize market trends and capitalize on some of the emerging opportunities in the market. Bill Gates wouldn't be where he is today if he didn't understand that personal computers and the internet would eventually become mainstay in practically every home in the country. While it's not easy to anticipate the needs of any market, entrepreneurs and intrapreneurs should be able to do so if they want to remain ahead of the competition.

Difference between Entrepreneur and Intrapreneur

Entrepreneur

Meaning: An entrepreneur develops their own business with a new concept or idea that they've cultivated.

Objective: To bring something new to the market.

Primary Motives: Financial gain, independence, and innovation.

Risk: Every type of risk applies to the entrepreneur.

Capital and Resources: Any resources and capital are raised entirely by the entrepreneur. Raising these funds usually involves seeking financing from angel investors and venture capital firms.

Works For: Operates entirely separately from an organization in order to become a leader in the market. Entrepreneurs primarily serve their customers.

Intrapreneur

Meaning: An intrapreneur is an employee of a company who uses their entrepreneurial skills within the business to innovate in company processes, services, and products.

Objective: To directly enhance the sustainability and strength of the company that they work for.

Primary Motives: To bolster the revenues and profits of the company they work for by making substantial changes to the company and how they operate.

Risk: Most of the risk is taken on by the company. However, poor ideas and changes for the business may cause intrapreneurs to be fired.

Capital and Resources: All capital and resources that are needed for the project at hand are provided by the company.

Works For: An intrapreneur works for an organization. However, they will have some of the freedoms that entrepreneurs have. For instance, intrapreneurs typically have complete control over a specific project.

These differences are notable but are mainly brought about by the different settings that entrepreneurs and intrapreneurs work in. While entrepreneurs have complete control over the business that they build and the products they create, they must also account for all of the

capital and resources that are needed to build a successful business. Even though it's considerably easier to be an intrapreneur you won't have as much freedom as entrepreneurs have.

The risk involved in being an entrepreneur or intrapreneur is also completely different. Entrepreneurs are required to take on all of the risk that's involved in developing a business, which means that the losses can be significant if failure occurs. However, the rewards can also be practically incalculable. As for intrapreneurs, the risks are minimal, which is also true of the rewards. While intrapreneurs will usually be provided with a high salary, any success born from their ideas and projects is mainly attributed to the company as a whole. With these differences in mind, you should have a good idea of which role would best suit you.

Learn: What is the Difference Between an Inventor, Entrepreneur and Innovator?

Should I Be An Entrepreneur or Intrapreneur?

If you're trying to decide whether you want to be an entrepreneur or intrapreneur, both of these roles have their advantages. If you are great at networking, know how to solve problems, and have the time needed to run a company, you may find it more interesting to be an entrepreneur. This role should provide you with freedom to create any product or business that comes to mind. However, it's important that you know a lot about the market that you want to enter if you wish to become an entrepreneur.

If you have the skills that come with being an entrepreneur and want to be able to form new ideas and products, it may be easier for you to become an intrapreneur. People who have ideas on how to make the company that they work for run more efficiently and be more successful may be suited to being an intrapreneur. Keep in mind that you won't get complete credit for your ideas when working as an intrapreneur. The previous guide should help you know the difference between these two roles, which should assist you in categorizing yourself as one or the other.

If you wish to be an entrepreneur and have a great idea for a medtech or life sciences startup, you might want to consider using a **wet-lab incubator** to help build a strong foundation for your startup with all the necessary equipment and resources you may need to reach business success.

Entrepreneurship Development Programmes

Entrepreneurship Development Programme (EDP) is a programme which helps in developing entrepreneurial abilities. The skills that are required to run a business successfully is developed among the students through this programme. Sometimes, students may have skills but it requires polishing and incubation. This programme is perfect for them. This programme consists of a structured training process to develop an individual as an entrepreneur. It helps the person to acquire skills and necessary capabilities to play the role of an entrepreneur effectively.

EDP is an effort of converting a person to an entrepreneur by passing him through thoroughly structured training. An entrepreneur is required to respond appropriately to the market and he/she is also required to understand the business needs. The skills needed are varied and they need to be taken care in the best possible way. EDP is not just a training programme but it is a complete process to make the possible transformation of an individual into an entrepreneur. This programme also guides the individuals on how to start the business and effective ways to sustain it successfully.

Objectives of EDP

The objective of this programme is to motivate an individual to choose the entrepreneurship as a career and to prepare the person to exploit the market opportunities for own business successfully. These objectives can be set both in the short-term and long-term basis.

- **Short-term objectives:** These objectives can be achieved immediately. In the short-term, the individuals are trained to be an entrepreneur and made competent enough to scan the existing market situation and environment. The person, who would be the future entrepreneur, should first set the goal as an entrepreneur. The information related to the existing rules and regulations is essential at this stage.
- **Long-term objectives:** The ultimate objective is that the trained individuals successfully establish their own business and they should be equipped with all the required skills to run their business smoothly.

The overall objectives of EDP are mainly to help in the rapid growth of the economy by supplying skilled entrepreneurs. This programme primarily aims at providing self-employment to the young generation.

Roles of EDP

An Entrepreneurship Development Programme primarily plays four roles to help an individual to become an entrepreneur. They are Stimulatory Role:

It aims at influencing people in large number to be the entrepreneur.

This includes:

1. developing managerial, technical, financial, and marketing skill
2. inculcating personality traits
3. promotes and reforms entrepreneurial behaviour and values
4. identifying a potential entrepreneur applying scientific methods
5. motivational training and building a proper attitude
6. strengthening the motive of a person and giving recognition
7. the valuable know-how of the local products and the processes help in the selection of products, preparation of project reports

Supportive Role: It helps in the following ways:

1. registration of the business
2. procurement of fund
3. Incubation support
4. Team building and team development support
5. Mentorship and guidance from industry experts
6. Providing tax relief, subsidy, government schemes etc.
7. guidance in product marketing
8. support for management consultancy

Sustaining Role:

It aims at providing an effective safeguard to businesses to sustain against the cut-throat market competition.

This includes:

1. help in modernization, expansion, and diversification
2. additional financing for further development
3. Global Networking Opportunities
4. creating new marketing processes
5. helping access to improved services and co-working centres

Socio-economic Role: It aims at upgrading the socio-economic status of the public and includes:

1. identifying entrepreneurial qualities in practicality
2. creating employment opportunities in micro, small, and medium industries on an immediate basis
3. arresting concentration of industries by supporting regional development in a balanced manner
4. Focusing on the equal distribution of income and wealth of the nation.
5. Channelizing the latent resources for building an enterprise.

Program Structure

Phase 1: Starting your start- up hypothesis:

Idea Validation Workshop

- Introduction
- Stating your start up problem/hypothesis
- Understating Scenarios
- Idea feasibility analysis
- Idea Validation
- Closing pitches

Business Model Canvas Part 1

- Introduction
- Case Study
- Understating the nine blocks
- Visualizing your start-up idea
- Developing your model
- Case Study

Phase 2: Testing your start-up hypothesis:

Value proposition Design

- Introduction
- Creating a product/offering that sells
- Understating Customers
- Creating better values

- Creative disruption
- Case Study

Persona Development Customer Empathy Map

- Introduction
- Creating customer personas

Customer Journey

- Introduction
- Understanding pain points
- Understanding gain creators
- Understanding pain relievers
- Empathy Mapping
- Drafting
- Introduction
- A day in the life of customers
- Visualization

Phase 3: Evaluating your start-up environment:

Blue ocean strategy

- Introduction
- Scanning the environment
- Competition analysis
- Four action frame work
- Buyer utility map
- Strategy Canvas

Business Model Canvas Part 2

- Introduction
- Industry Forces
- SWOT analysis
- Business model environment
- Testing the nine blocks
- Drafting

Prototyping

- Introduction
- Understanding MVP

- Product Design
- Service Design
- Market testing
- Development

Phase 4: Legal and government support:

Company Registration

- Introduction
- Types of legal entities
- Making the choice
- Paper Work and Costs

Intellectual Property Rights

- Introduction
- Indian IPR Law
- Types of IPR

Government Policies

Marketing Metrics

- Introduction
- Start-up India Program
- Stand-up India Program
- MSME's
- Introduction
- Get, Keep, Grow Cycles
- Web Platform Strategies
- Physical Platform Strategies

Filing for Patent

- Introduction
- Forms required
- Costs Involved

Investor Engagement

- How to tell your story
- Metrics that matter
- Art of negotiations