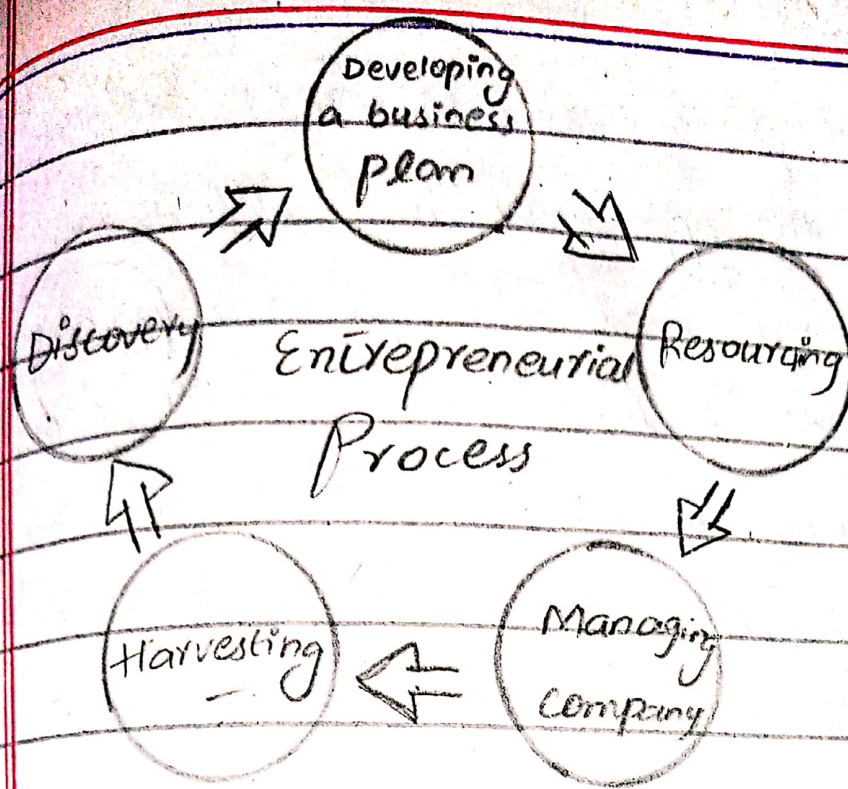


The Process of Entrepreneurship...

The entrepreneurship is a continuous process that needs to be followed by an entrepreneur to plan & launch the new ventures more efficiently.

- Discovery
- Developing a Business Plan
- Resourcing
- Managing Company
- Harvesting.

These are the steps of the process of entrepreneurship.



1- Discovery :-

An entrepreneurial process begins with the idea generation, wherein the entrepreneur identifies & evaluates the business opportunities. The identification & the evaluation of opportunities is a difficult task; an entrepreneur seeks input from all the persons including employees, consumers, etc. to reach an optimum business opportunity. An entrepreneurial must analyze his personal skills & hobbies, whether these coincide with the entrepreneurial goals or not.

2- Developing a Business Plan:

Once the opportunity is identified, an entrepreneur needs to create a comprehensive business plan. A business plan is critical to the success of any new venture since it is the benchmark to see if the organization is moving towards its goals.

The major components of a business plan are: mission & vision statement, goals & objectives, capital requirement, a description of product & services etc.

3- Resourcing:

The third step in the entrepreneurial process is resourcing, wherein the entrepreneur identifies the sources from where the finance & the human resource can be arranged.

Here, the entrepreneur finds the investors for his new venture & the personnel to carry out the business activities.

4- Managing the Company:

Once the funds are raised & the employees are hired, the next step is

to initiate the business operations to achieve the set goals. First of all, an entrepreneur must decide the management structure or the hierarchy that is required to solve the operational problems when they arise.

5. **Harvesting:-**

The final step is harvesting wherein, an entrepreneur decides on the future prospects of the business, i.e. its growth & development. Here, the actual growth is compared against the planned growth & then the decision regarding the stability or the expansion of business operations is undertaken accordingly, by an entrepreneur.