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Entrepreneurship & Entrepreneur

Who is Entrepreneur?

“A person who starts a business and is willing to risk loss in order to make money.”

What is Entrepreneurship?

The term entrepreneurship is derived from a French word 'Entreprendre' which means 'to undertake', 'to pursue opportunities', or 'to fulfill needs and wants through innovation and starring businesses'. The word first appeared in the French dictionary in 1723.

Definition with reference

“Entrepreneurship is any kind of innovative function that could have a bearing on the welfare of an entrepreneur.”- Joseph Alois Schumpeter (1934).

Types of Entrepreneurship

There are 4 basic types of entrepreneurship.

Small Business
Entrepreneurship

Scalable Start-up
Entrepreneurship

Large Company
Entrepreneurship

Social
Entrepreneurship

Process of Entrepreneurship



Idea Generation

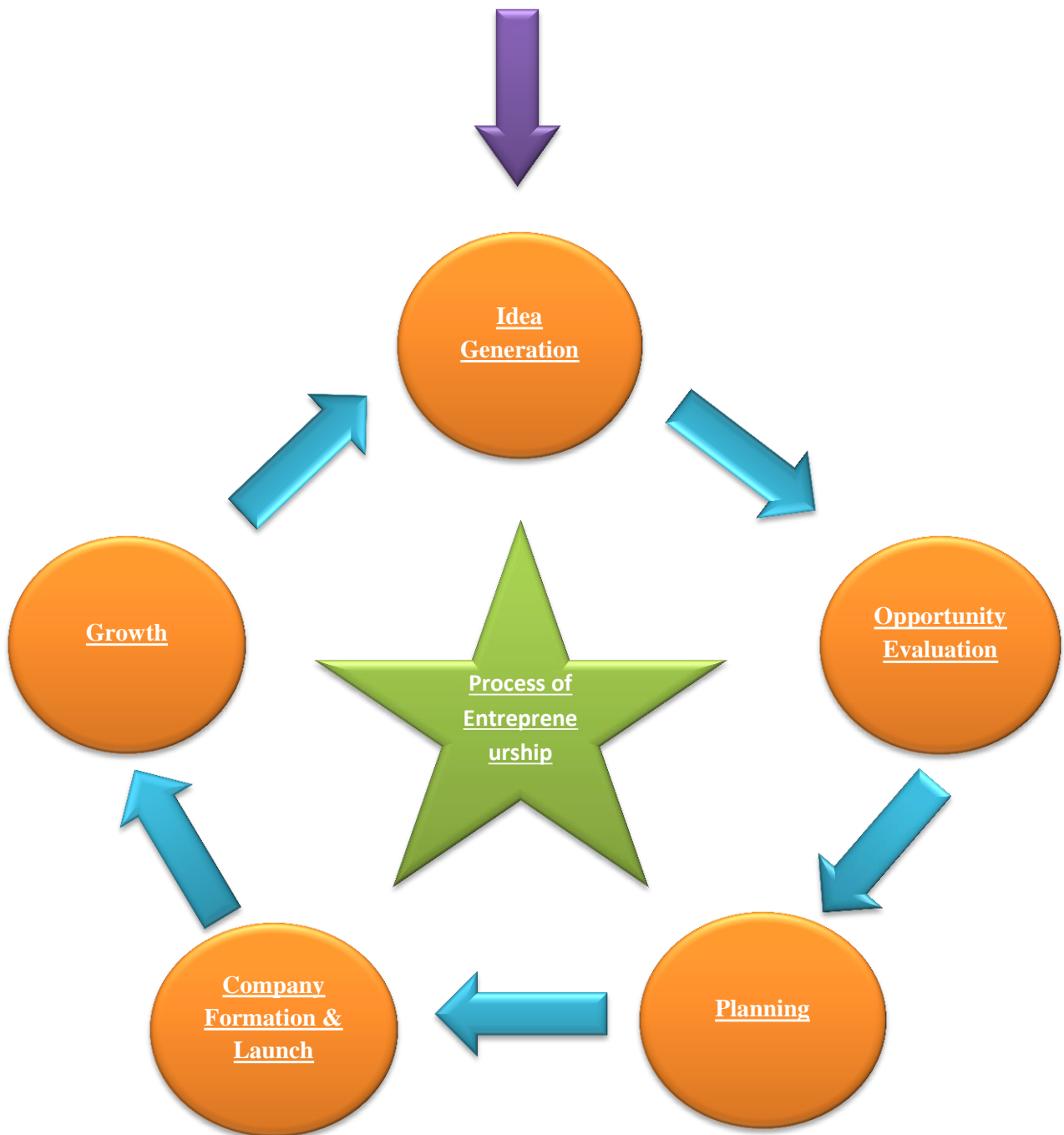
Opportunity Evaluation

Planning

Company Formation & Launch

Growth

Process of Entrepreneurship



Idea Generation



In this initial step of entrepreneurship process, entrepreneur creates a new and different idea or innovation according to his or her strengths skills & talents.

- **The entrepreneur creates an idea for the possible solution of his or her needs and problems. Usually, an entrepreneur starts entrepreneurship for the solution of his or her financial needs and problems.**
- **For example, when a person starts a business he evaluates his weakness and strengths and then thinks can he starts a business? And when he thinks I can start a business then he creates a new venture for the business and then doing work for its implementation.**
- **Sometimes, an idea which generates by any person already exists in market. It is not an innovation. It is traditional way of idea generation. But when a person generates an idea which is not exists in market. It is called a new venture and innovation.**

What is my idea?

I have an idea of pharmacy business. It is about the business of medical items such as Medicines (Drugs), Surgical items, Cosmetics, Herbal items etc... It is a business which is already exists in market.

Opportunity **Evaluation**



In this second step of entrepreneurship process, the entrepreneur sets the “target audience”.

- **He thinks what are the needs, demands and requirements of the people?**
- **He thinks can his enterprise fulfill the needs, demands and requirements of the people of society?**
- **For example, when people want to go from one place to other they use UBER, Careem apps and when they want to order some food they use foodpanda app etc... These are the enterprises that fulfill the demands of people.**
- **By this procedure the entrepreneur advertised his enterprise and also fulfills the requirements of people in society.**

How can I evaluate opportunities for pharmacy business? :

- **Firstly, I will decide that which area is effective for the pharmacy business and then evaluate that how many people are using medicines in their houses and what is the basic importance of medicines for the human health.**
- **Secondly, as I know that medicine is the basic need of every patient, so I will decide the area where hospital is exist. This is valuable for both patients of hospital and for my business successfulness.**

Planning



In this third step of entrepreneurship process, the entrepreneur conducts research, makes business plan and strategies.

- **The entrepreneur will conduct a survey for business planning and evaluating his strategies, strengths and weaknesses about his business.**
- **He will create a plan how can he starts a business?**
- **He will make alternatives for the fail plans and then finally going to execute.**

How can I create a plan for a pharmacy business?:

- **Firstly, if I have no money to start a business of pharmacy then I will take help from bank. The bank will give me loan for starting business.**
- **Secondly, I will advertise my enterprise and then interested people / candidates will come for the employment.**
- **Thirdly, I will hire talented and skilled persons / candidates for the employment in all these candidates.**
- **Finally, I will make a hierarchy of employees.**

- 1. Manager.**
- 2. Sales manager**
- 3. Salesman.**
- 4. Cashier.**
- 5. Sweeper.**

Company Formation & Launch



In this fourth step of entrepreneurship process, the entrepreneur launches his company after opportunity evaluation & planning.

- **The launching day of company is the starting day of business.**
- **The entrepreneur will decide that on which date and day he wants to start his business.**
- **When he launches his company, he will meet with some bureaucrats and government people to register his business according to government rules and regulations.**
- **The government will issue him a business certificate or license to make his business legal.**

How will I launch my pharmacy?:

- **Firstly, I will decide the launching day (ribbon cutting day) and then start my business.**
- **Secondly, I will meet paramedical staff, doctors, pharmacists etc... and inform about my pharmacy.**
- **Finally, I will meet with drug inspector of health department and he will issue me a pharmacy license to make my business legal.**

Growth



In this fifth and last step of entrepreneurship process, the entrepreneur wants to survive and grow his business after launching.

- **The entrepreneur tries to survive, expand and grow the enterprise.**
- **The entrepreneur grows his business through good products and good customer service.**
- **The entrepreneur grows his business with sustainable performances.**
- **In this step, the entrepreneur spends his most time in development and growth of business.**

How can I grow and developed my pharmacy business?:

- **I can grow my business with good and excellent customer care service.**
- **I can grow my business through the good behavior of employees with customers.**
- **I can grow my business when I will complete the demand of every customer.**
- **I can grow my business when I will give a best discount on all medicines.**

SWOT ANALYSIS



SWOT Analysis: A SWOT Analysis is a technique used to determine and define your Strengths, Weaknesses, Opportunities and Threats.

- **Strengths and Opportunities** are helpful for us.
- **Weaknesses and Threats** are harmful for us.

1. Strengths: The strengths of my pharmacy business are very helpful for pharmacy.

- **Strong Brand Names:** When you have many medicines of strong branded names; like Panadol from GSK, Ponstan from Pfizer, Flagyl from Sanofi Aventis etc.... I have surgical items of JMS, YMS, Angel Silicone Foleys and operational tools of Surgitex Company etc... It is strength of pharmacy business.
- **Good Reputation:** The good reputation between employee and customer is also strength of pharmacy business.

2. Weaknesses: The weaknesses are such things that should be improve in my pharmacy business.

- **A Weak Brand:** A Weak brand of pharmacy that should be improved is the medicines of local companies and pharmaceuticals which are not popular in customers. We should persuade customers to buy these weak brands.
- **High Level of Debts:** It is also a weakness of our enterprise that we take lot of loan from bank, but our profit is low. It is harmful for pharmacy. The pharmacy may go bankrupt.
- **Inadequate Supply:** Inadequate supply and unavailability of equipment is also a weakness of pharmacy business. This may affect your profit or your customers.
- **Lack of Money:** The lack of money is also a weakness of pharmacy. This may end or finished your business.

3. Opportunities: These are favorable external factors that could give an organization a competitive advantage.

- **Tax Reduction:** It is a big opportunity for pharmacy. If any year the government changes its policy and reduce the GST tax and various taxes of medicines. It is very good for pharmacy. We should do more production of our brands and sales of medicines.
- **Increase in Product Demand:** It is also a big opportunity for pharmacy. If any year the demand of our product increases we should make more supply of our products that we can earn a lot of money.
- **Less Competition:** It is also an opportunity for pharmacy. If any year the competition is less in market then we can benefit from this opportunity.

4. Threats: These are the factors that have the potential to harm an organization.

- **Rising Costs for Materials:** When the costs of medicines are rising, it may be harmful for pharmacy. The sale and purchase is very disturbed. We should purchase the products before rising costs.
- **Increasing Competition:** When the competition increases in market, it is very danger for pharmacy, because other pharmacies are doing their businesses according to the speed and demands of market. If we show bad performance then it may be harmful for our pharmacy.
- **Tight Labor Supply:** It is also a threat for pharmacy, when we don't find the good labors for pharmacy it may affect your business.

