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WHO? WHAT? WHY?

Learning Outcomes

- ❖ Define an entrepreneur
- ❖ Describe entrepreneurship and its importance
- ❖ Classify the kinds of entrepreneurs
- ❖ Identify the essential skills of entrepreneurs



“ The only way to do great work is to love what you do.
– Steve Jobs ”



Let's Begin

- ❖ Can you think of something, that you enjoy doing, which could be turned into a business?
- ❖ Have you ever had an idea that you wished could become a reality?

STARTUP.

We want to do different things in our lives. We may have different interests, aims, choices and thoughts.



I have loved flying since the first time I travelled on an aeroplane. I want to design hybrid airplanes.

I want to use waste to create energy for homes. I will help solve two problems at once if I succeed.





I have a passion for cooking desserts. I want to specialise as a PASTRY CHEF!

I am passionate about handicrafts. I aim to launch my own handicraft business one day.



Some people have a strong passion for doing certain things. It can be anything from writing film scripts, assembling LEGO blocks, baking cakes, to taking care of stray animals.

With the right kind of **resources** and help, in addition to hard work and **perseverance**, some of them can turn their passion into successful careers.

hybrid: something that is a mixture of two very different things | **resource:** something valuable that can be used for supporting you (manpower, money, machinery, etc.) | **perseverance:** continued effort to do or achieve something, even when this is difficult or takes a long time

Google started as a research project conducted by Larry Page and Sergey Brin in a garage! We cannot imagine life without this search engine today.

Have you heard of brands like Google, Amul, Nykaa and Fevicol? These are popular brands associated with products that most of us use in our daily lives.

Each of these businesses began from an interesting idea for which an individual or a group of individuals was ready to take a risk on.



Charge-up 1

Name some popular brands that you know of and the products they are associated with.

- a.
- b.
- c.
- d.

The Amul revolution, which was led by Verghese Kurein (even though he was not the founder), was inspired by the ideals of our freedom movement. It aimed to give dairy farmers their proper rights and provide customers with high-quality, affordable products.

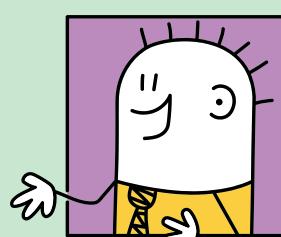
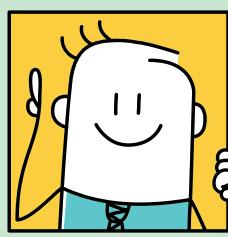
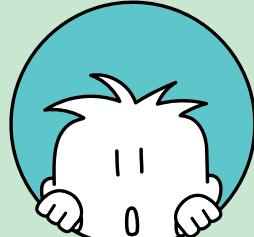
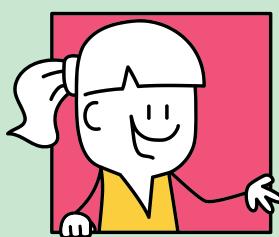
Falguni Nayar started Nykaa to provide people across India access to quality cosmetics and self-care products. She had no previous experience in this sector. Today, she is one of the wealthiest self-made entrepreneurs in India.

Pidilite Industries, which manufactures Fevicol glues, was the brainchild of Balvant Parekh. It is a brand that has become iconic, thanks to its hilarious advertisements.

WHO IS AN ENTREPRENEUR?

You must have heard about Ola and Uber. These are very popular taxi services. You can get a ride in minutes and reach any destination. Many of you might have booked a ride too. Haven't these apps made going from one place to another easier?

These companies have become very large now, but each of them began with an idea. These businesses, and the ones mentioned earlier, have gone on to be successful because all of them developed a product or service that solved a problem or made things easier in a manner that was unique or even **revolutionary**.



revolutionary : to completely change something so that it is much better

Inventors are people who create a new product, process, or technology that has never existed before. They focus on developing and bringing to life new ideas and concepts.

Entrepreneurs are people who identify opportunities in the market, develop innovative solutions to address them, and create value for the customer. Entrepreneurs may start businesses from scratch, acquire existing ventures, or invest in promising startups.

Entrepreneurs start a business, grow it, and earn profits. The best kind of entrepreneurs also impact the lives of people in positive ways.

These are some well-known entrepreneurs.



Falguni Nayar
(Nykaa)



Deepinder Goyal and
Pankaj Chaddah (Zomato)



NR Narayan Murthy
(Co-founder Infosys)



Ratan Tata
(Tata Group)



Bill Gates
(Microsoft)



Mark Zuckerberg
(Facebook)



Charge-up 2

- Find out how any one of the aforementioned entrepreneurs has impacted or created value in the society.
- 'Not all entrepreneurs are inventors and not all inventors are entrepreneurs.' However, the contribution of both is essential to make any venture successful. The two have a cooperative and **symbiotic** relationship between them, which can help build a **sustainable** business.

In groups of five each, research and share your views in the class. Present your findings in the form of a role play or a PowerPoint presentation.

TIDBIT

Difference between PRODUCT and SERVICE

A **product** is created based on customer needs understanding, developed and then sold to set of customers with similar needs.

A **service** is a custom one-to-one offering created for each customer, after understanding their unique need(s).

WHAT IS ENTREPRENEURSHIP?

Entrepreneurship refers to the journey of starting, developing and establishing a business. It is an array of skills required by an entrepreneur to set up and run a profitable business. The term ‘entrepreneurship’ refers to a complex set of mindsets, duties and responsibilities.

There are no set rules for turning one’s ideas into a real **venture** and then achieving success with it. It is the entrepreneur’s approach and choices at each stage that determine the future of their **enterprise**. They must research, plan, test, modify, gather feedback and improvise. Sometimes, an entrepreneur will have to completely discard an approach and start afresh!



Charge-up 3

Who is your favourite
entrepreneur?

What do you like about them?

Do you have a passion?

What if you were to dress for your dream job? Imagine a sleek, futuristic attire with or without tech details.

venture: a new activity, usually in business, that involves risk or uncertainty

enterprise: an organisation, especially a business, or a difficult and important plan, especially one that will earn money

The Importance of Entrepreneurship

Entrepreneurship is important for the society for a number of reasons. Some of them are listed here.



Economic Growth: Entrepreneurs create jobs, generate income, stimulate **economic** activity, thereby improving the overall standard of living.



Innovation and Value Creation: Entrepreneurs introduce new products, services and business models, leading to innovation and technological advancements that people will want or find useful in some way.



Problem-solving: Entrepreneurs identify problems and inefficiencies in the market and develop solutions to address them.



Wealth Creation: Entrepreneurs create new and improved products, service opportunities, and technology, enabling the development of new and advanced markets, and new wealth.



Social Impact: Entrepreneurship can provide solutions that benefit communities and promote sustainability.



Empowerment: Entrepreneurship empowers individuals to pursue their passions, take risks and achieve their goals.



Diversity and Inclusion: Entrepreneurs from diverse backgrounds contribute to diversity and inclusion in a greater way.



Regional Development: Entrepreneurs from different regions contribute to the development of new products that solve regional problems and lead to the realisation of the aspirations of the target region(s).



Global Competitiveness: Entrepreneurship drives competition and fosters a dynamic business environment.

KINDS OF ENTREPRENEURS

Businesses vary in nature, and so do entrepreneurs. Based on the nature and working style, here are some of them.

Innovative Entrepreneurs

THE TRAILBLAZERS!

These are people who take new initiatives and find creative solutions.

They often disrupt existing industries with their innovations.

Example: Google Search, the search engine, employs complex algorithms that analyse the content and relevance of billions of web pages to deliver accurate and useful results in a fraction of a second.

Social Entrepreneurs

THE SOCIALS!

These entrepreneurs establish enterprises primarily to address social or environmental issues. Their focus is on creating positive change rather than solely making profits.

Example: Change.org is a popular online platform that empowers individuals and communities to initiate and support campaigns for social change.

Digital Entrepreneurs

THE DIGITREPRENEURS!

These entrepreneurs run their companies online. Online course creators, and some types of freelancers, such as graphic designers, are a few examples of digital entrepreneurs.

Example: Physics Wallah is a renowned online education platform in India, specialising in tutorials and content tailored for students preparing for competitive exams. Founded by Alakh Pandey, its success stems from his engaging teaching methods and clear explanations of intricate physics concepts.

Imitative Entrepreneurs

THE MODIFIERS!

These entrepreneurs emulate existing business ideas but innovate through modifications or adaptations.

Example: Zomato, initially modelled after food review websites like Yelp, later differentiated itself by incorporating unique features tailored to market demands.



Charge-up 4

Shri Mahila Griha Udyog Lijjat Papad shows how women working together can make tasty snacks, keep old customs alive, and help each other earn money and feel strong. Lijjat papad is not just a famous snack; it is also about making communities better by creating jobs and confidence. Every crunchy bite tells a story of strength, new ideas, and how doing good in business can help everyone.

Discuss: Is Lijjat papad a social enterprise?

Find Out: Is Goonj a social enterprise? What is its purpose? Who is its founder? What are the values of Goonj? Discuss in class.





Charge-up 5

Which type of entrepreneur do you think would best tackle these challenges?

- a. Warby disrupted the eyewear industry by offering affordable, stylish glasses online, challenging the traditional retail model dominated by expensive designer brands.

- b. Jeff Bezos founded Amazon.com. Initially Amazon was an online bookstore, which evolved into the world's largest e-commerce platform. Strategic investments in digital technology have positioned Amazon as a leader in online retail, cloud computing and artificial intelligence.

ESSENTIAL SKILLS FOR ENTREPRENEURS

Entrepreneurial skills refer to the skills and abilities that an entrepreneur requires to set up a successful and profitable business. Some entrepreneurs might have certain inherent skills. However, all entrepreneurs must work to develop the necessary skills over time, to thrive in a competitive business market.

ENTREPRENEURIAL TALE

SRIDHAR VEMBU
(CEO of Zoho Corporation)



Sridhar Vembu is best known as the founder of Zoho Corporation, a leading multinational technology company that makes computer software and web-based business tools.

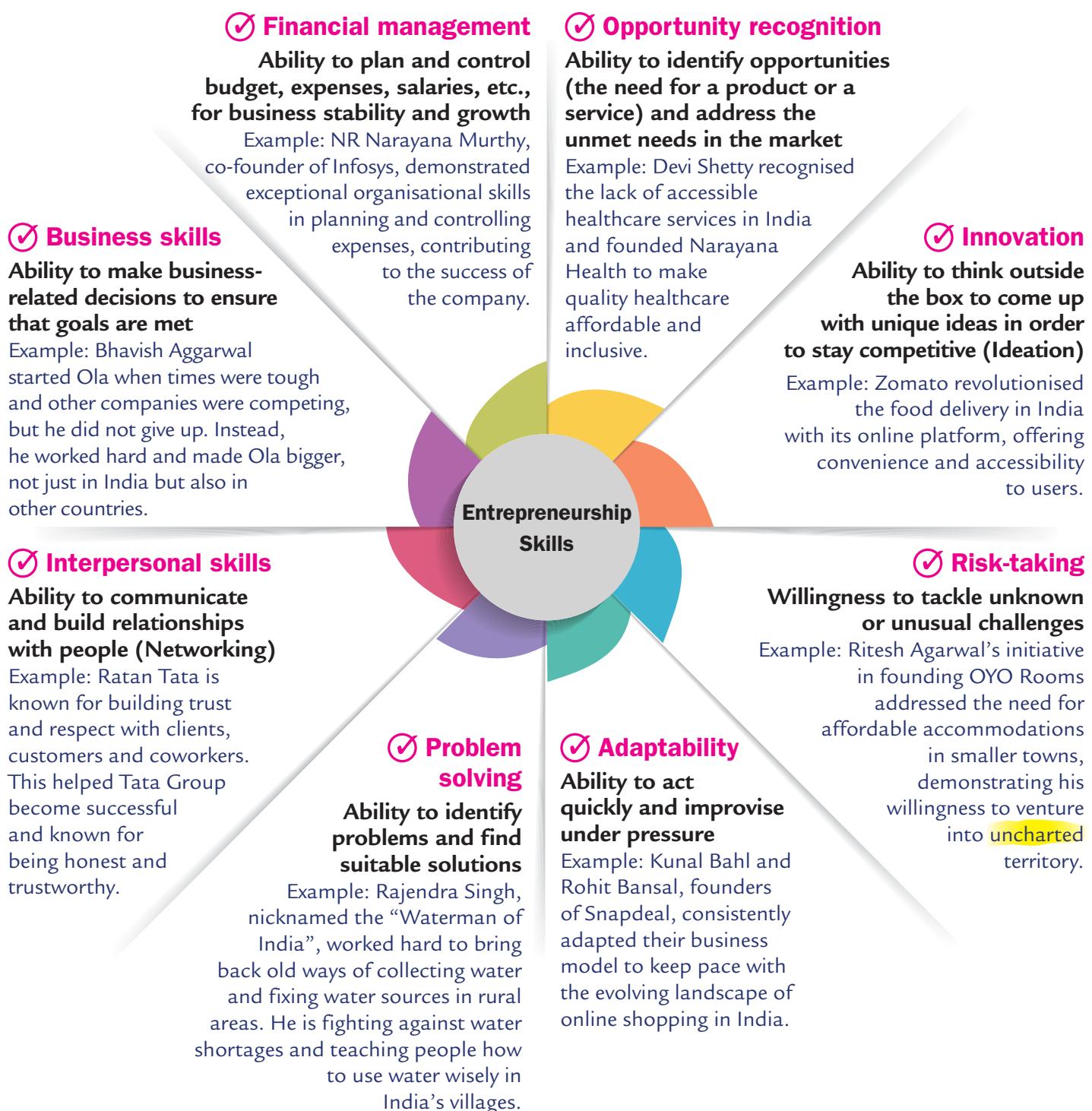
Sridhar Vembu is a first-generation entrepreneur, which means that he set up his enterprise from scratch on his own. A brilliant young student, he had a desire to create something homegrown that would raise India's profile in the eyes of the world. Learning constantly in his early years as an entrepreneur, Vembu learnt the ins and outs of running a business to add his to already extensive technological knowledge.

Zoho's offerings, especially the Zoho Suite, are known for their affordability, quality control and research-based design.

Some years back, Sridhar Vembu moved back to the small town in Tamil Nadu, where he grew up. He—and his team—lead a simple life, close to nature.

A Padma Shri awardee in 2021, he **shuns** the limelight, focussing instead, on a number of charities close to his heart.

Some of the important entrepreneurial skills are given here.



Charge-up 6

- In groups of four, create an entrepreneurial tale (preferably with a twist). Highlight the different skills in your tale.
- Is effective time management an important skill for entrepreneurs? Discuss.

uncharted: (of an area of land or sea) not mapped or surveyed



Charge-up 7

- A. Find out and circle any six words related to entrepreneurship in the given word grid.



- B. Every individual has some skills. Take a moment and think about what unique skills you possess.

Give one or more examples of when you used them.

PROJECT PROMPT

1. BRAINWAVE

The Grumpy Gnome and the Sparkling Soup

Once upon a time, in a hidden forest, lived a grumpy gnome named Gnorn. Gnorn was tired of eating the same old boring mushrooms and berries every day. He wished for tastier and more exciting food options.

One day, while he was grumbling about his bland meals, a shimmering butterfly landed on his nose. The butterfly, known for being a messenger of the fairy queen, spoke in a tiny voice, "Why so **glum**, Gnorn?" Gnorn poured out his woes about the lack of delicious food. The butterfly giggled and said, "Perhaps you, Gnorn, could be the one to create something new!"



Challenge: Gnorn, inspired by the butterfly's words, decides to become an entrepreneur and create exciting new soups for the forest creatures.

- Help Gnorn create delicious soups for the forest creatures. What ingredients could he use?
- Design a catchy name for his soup stand and draw a simple picture of it on a sheet of paper.
- Create a short advertisement for his soup stand, highlighting the unique flavours and benefits for different forest creatures.

2. OBSERVATION WALK

Explore your immediate surroundings and find out about an entrepreneur who has developed a business over the years. It can be something small and local. Create a case study for it. (It will be interesting if you can interview the entrepreneur and some customers as well.)

3. TEAM CHALLENGE

Some types of entrepreneurs are listed in the chapter. Form groups of five and find one example of each type. Present your findings in the class using charts, role plays, PowerPoint presentations, etc.