**Unit 4: Entrepreneurial Skills**

Entrepreneur: An entrepreneur is a person who establishes a business or a venture that generates some value to the customer and proves to be profitable for him.

An Entrepreneur starts a new business with an eye on what he identifies as an unmet need in the market and works to fulfil.

Entrepreneurship is the process of identifying a business opportunity, taking risks, and creating a new venture to generate profit. It involves innovation, problem-solving, and managing resources to build and grow a successful business.

Entrepreneurship is the type of self-employment where one is running a business to satisfy the needs of people and looking for ways to make the business better to make profits.

“Entrepreneurship is about being able to face failure, manage failure and succeed after failing.” - Kiran Mazumadar Show

Successful entrepreneurs have the following qualities.

• They are confident. They believe in themselvesand their abilities.

• They keep trying new ideas in their business.

• They have patience.

• They are creative and think differently about business ideas.

• They take responsibility for their actions.

• They take decisions after thinking about them.

• They work hard.

• They do not give up when they face a difficulty.

**Entrepreneurship and Society:**

An entrepreneur does not earn only for self but also dominates in the society also.

Entrepreneurs have a positive relationship with society. They make profits through activities that benefit society. Some entrepreneurs work towards saving the environment, some give money to build schools and hospitals. This way, the people and area around them becomes better.

These are the roles that entrepreneurs do in a society.

* **Entrepreneurship create jobs in society:**

Entrepreneur is a job creator, not a job seeker and helps many job-seekers.

With the growth of a business, entrepreneurs look for more people to help them. In this way, more people have jobs.

* **Entrepreneurship helps raise the standard of living**
* **Successful Entrepreneurs are the role models for new generation such as Bill Gates, Ratan Tata**
* **Entrepreneurship helps in Society Development e.g. Wipro owner Azim Prem g donated crores for promoting education through schools in many states.**

**Entrepreneurship and Economy:**

* **Entrepreneurship creates Wealth (Sharing of Wealth):** Wealth means having enough money to live a comfortable life. As entrepreneurs grow their business, the people working for them and in related businesses also grow. Each has more money to live a better-quality life.
* **It adds to the National Income, GDP and per capita income**
* Helpful in regional development such as growth in infrastructure like roads, rail links, better electricity etc
* Foster exports.
* Government initiative such as Startup India, Make in India etc is implemented.

How Entrepreneurship contributes to an individual?

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**Main function of an entrepreneur:**

1. Innovation
2. Decision Making
3. Management Control
4. Division of Income
5. Risk-taking and uncertainty bearing

**Qualities of a successful entrepreneur:**

1. Passion 7. Committed
2. Strong work Ethics 8. Persistence
3. People skills. 9. Vision
4. Creative and open mind 10. Action Oriented
5. Honest and trustworthy 11. Risk taking
6. Self Motivated 12. Confident and Disciplined

**Myths about Entrepreneurship**

A myth, or a misconception, is a false belief or opinion about something. For example, if we think tall people run faster than short people, we have a misconception. It is not true. The truth is that short people can also run fast.

1. The misconception is that **every business idea needs to be unique or special.**
2. The misconception we have is that **a person needs a lot of money to start a business**
3. A misconception we have is that **only a person having a big business is an entrepreneur.**
4. A misconception we have is that **entrepreneurs are born, not made**
5. A misconception**Entrepreneurship means quick wealth – it is an easy wat to get rich.**
6. A misconception **if you have a good idea, you can be an Entrepreneur**
7. A misconception **Entrepreneurship is all about unlimited freedom**
8. A misconception**you require a business school degree to be an entrepreneur**

**and more.**

**Entrepreneurship as a Career Option**

A career is a line of work that a person takes for life. There are two ways a person can earn a living.

They are 1. self-employment 2. wage employment

For example, a doctor who works for a hospital is a wage employed person. If the same doctor has their own clinic, he or she is a self-employed person.

India has an educated youth but job opportunity is limited. Hence entrepreneurship can be the right choice.

One simple test is to evaluate self – is entrepreneurship is my career choice because of fashion or passion?

Ask yourself these questions---

1. How much physical and mental effort I can put in the workplace?
2. Can I work for a long and hard hour?

“If you are ready for this, you certainly can take up entrepreneurship as your career option.”

1. Are you ready to take risk?

“If you are more tolerant towards this risk, you can go for entrepreneurship as your career option.”

1. What is my attitude towards freedom?

“If you are ready to become your boss you can go for entrepreneurship as your career option.”

1. Am I ready to take crucial decisions?

“ If yes, you are more confident and ready to take your decision then you can go for entrepreneurship as your career option.”