

Q1) Define the term Entrepreneur. Explain the stages of Entrepreneurial process.

sol<sup>n</sup> → An individual who always search for a change, respond to it and exploit as an opportunity is called entrepreneur.

stages in entrepreneurial process

① Identification of opportunity,

Before starting any enterprise individual should search for good opportunity or any idea. Idea can be own or by friends, relatives etc.

② Evaluation of opportunity:

After ~~evaluating~~ identifying the opportunity individual has to evaluate or asses the idea or opportunity in terms of its length, span, profit, generation, expenditure ~~etc~~ etc.

③ Developing business plan:

After selecting the specific idea, individual should start business planning which includes title of the project, location permission required, staffing and organizing etc.

④ Determination and organizing the resources.

Individual should list out the raw material required for production of goods, machines, measurement instruments etc.

⑤ Management of enterprises:

After establishing of organization, he should look for smooth ~~run~~ run of organization which needs management functions which includes planning, organizing, staffing, directing and control.

Q2) Define creativity and innovation. List and explain the different resources of new ideas for entrepreneurs.

so/2x creativity

creativity is the ability to come up with new ideas & to identify new and different ways for looking at a problem and opportunity.

• Innovation

Innovation is the ability to apply creative solution to those problems & opportunities in order to enhance people's life or to enrich society.

resources of new ideas for entrepreneurs.

① Past experience

If you have been working somewhere for the past two years, you have obviously been doing something right so since be on the payroll.

② Hobbies & interest

Taking a good look at what you enjoy doing during your leisure time is a good way to look for business ideas.

③ Strengths and weaknesses

Be sure to allow your business to exploit your strengths and abilities and to steer clear of your weaknesses. List your strength & weaknesses.

④ Friends & family

consulting friends and family can be a great idea to look for ideas. Those close to you might have also thought of starting a business.

⑤ Travel

Idea may develop when you travel to different parts of the country or to different countries and see different ways of doing things or products that may work at home.

Q ③ Discuss in detail impact of liberalization, privatization and globalization on MSME's

so/2) liberalization had made import of scarce & non-available raw material easy. this had led to many new openings. Hence entrepreneurs have started many SSI's which otherwise not possible due to non-availability of certain raw materials and resources. liberalization helped getting them from abroad and use them.

privatization also helped the growth of SSI's in a big way. Earlier certain products were produced only by govt. organization & no competition were existed. With privatization it turned open to many challenging entrepreneurs to produce similar goods and services at much competitive size and of better quality.

Globalization has helped in setting many SSI's. It made possible to export of goods produced in SSI. Industries and service providers are going global from India. Indian entrepreneurs in pharma sector, IT sector, steel sector have gone to many countries to start new ventures.



Q④ Explain the role of KIADB and NSIC as institutional support system of MSME's

sol<sup>n</sup> \* NSIC (National small industries corporation)

this is National level institute, Govt of India has started this institute;

The main objectives of this institute is to promote and develop the small, village and cotton industries.

- It provides the machinery / equipment on hire basis
- It also provides the raw material required
- It assisting in the marketing

\* KIADB

The Karnataka Industrial Areas Development Board has created comprehensive infrastructure facilities for setting up of industries in the state. Karnataka is one of the most industrially advanced states in India, driven by its entrepreneurial spirit, innovative outlook and a stable

It acquires land and develop industrial area in the state. Provide basic infrastructure in the industrial areas. Acquires land of single unit complexes.

## Q (6) Significance of IPR

So it:

- ① creates and supports high paying jobs
- ② Drives economic growth & competitiveness
- ③ Protects consumers and families  
help consumers make an educated choice about the safety, reliability and effectiveness of their purchases.
- ④ TO generate breakthrough solutions to global challenges - Example pharmacy, agricultural.
- ⑤ It encourage innovation & rewards to Entrepreneurs.