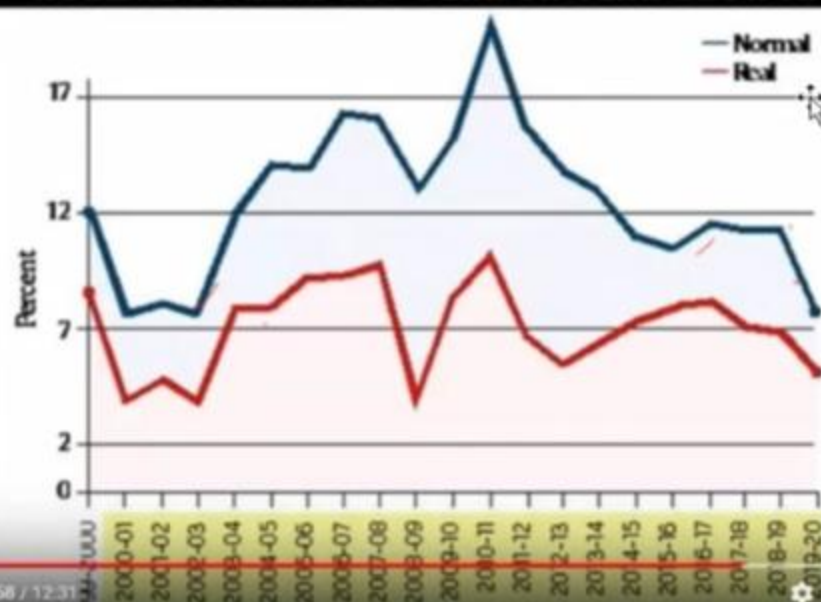


## NORMAL VS REAL GDP YEAR ON YEAR GROWTH



## Entrepreneurs versus Small Business Owners: A Distinction

- Small Businesses Owners
  - Manage their businesses by expecting stable sales, profits, and growth
- Entrepreneurs
  - Focus their efforts on innovation, profitability and sustainable growth

## Definitions of entrepreneurship (contd.)

- The common elements are:
  - Creativity and innovation
  - Resource identification, acquisition, and marshaling
  - Economic organization
  - Opportunity for gain (or increase) under risk and uncertainty



## Function of Entrepreneur(Primary)

- Planning.
- Organising.
- Decision making.
- Managing.
- Innovation.
- Risk bearing.
- Leading.
- Controlling.

# Function important for developing countries

- Management of scarce resources.
- Dealing with public.
- New product development.
- Parallel opportunities.
- marketing.
- Management.
- Customer Relations.

# Characteristics of Entrepreneurship

- Action-oriented, highly motivated and ready to take risk at all levels to achieve the goal.
- Should have unwavering determination and commitment.
- Creativeness and result oriented, and hard working.
- Accepts responsibility.
- Self confident, dedicated and self disciplined.
- Both thinker and doer, planner and worker.
- Future vision, intelligent, imaginative, and self-directed.

In short, creativity, innovation, dynamism, leadership, decision taking ability, commitment.

# Characteristics of entrepreneurs

- Administrative ability
- Intelligence
- Innovation
- Sound knowledge
- Public relations.
- Technical knowledge.
- Highly motivated.
- Growth oriented.

Organisational skills.

Creativity.

Clear objectives.

Emotional stability.

Effective Communications.

Risk bearer.

Hard working.

Self confidence.

