

Role of entrepreneurship in economic development

- Entrepreneurship plays an important role in the economic growth and development of nation.
- It is a purposeful activity which includes initiation, promotion, and distribution of wealth to the citizens.
- An entrepreneur is a critical factor in the economic development of a country. Contributes for the increase in GDP, per capita income. industrial health of the society depends on the entrepreneurship existing in the country.
- A country may remain backward not because of lack of natural resources or dearth of capital, but because of lack of entrepreneurial talents or its inability to tap the entrepreneurial talents existing in the society..
- Entrepreneurs historically have altered the direction of national economy for ex Japan, south Korea and Taiwan

Innovative entrepreneur.

- Introduces New goods/ products/ services/ new method of production or discovers New markets.
- Innovative entrepreneurship is characterized by aggressive collection of information, for trying out novel combination of factors.