

Characteristics of successful entrepreneur

- Commitment : strong determination with sound thinking and will power(hard working, long hour of working)

Stages in Entrepreneurial process

- An entrepreneur must find, evaluate and develop an opportunity by overcoming the problem that arise in developing something new. Stages are.

- 1. Identification of opportunity

This is the first step.

This may be from his own idea or

From external sources like consumers business associates, members of distribution system, consultants, independent technical organisations.

Some government organizations and R & D centers also provide new ideas.

Stages in Entrepreneurial process

2. evaluation of opportunity

Most critical element of the entrepreneurial process as it allows the entrepreneur to assess whether the specific product or services provides sufficient return on investment.

The length of opportunity and the market size and share are the two main aspects for deciding risk.

SWOT analysis is a useful tool.

The opportunity must finally fit the personal skills and goals of the entrepreneur

Stages in Entrepreneurial process

This plan also includes,

Description of product or services.

Agreement of opportunity.

Assessment of entrepreneur and his team.

Resource needed.

Amount and source of capital needed.

Rewards and profit expected.

Stages in Entrepreneurial process

3. Development of business plans.

Title of the project, table of contents and executive summary.

Description of industry and business

Technology plan.

Financial plan.

Organisational plan.

Production and operation plan.

Marketing and distribution plan.

Stages in Entrepreneurial process

4. Determining and organizing resources.

Organising the resources at the appropriate time is another important aspect entrepreneurial process. Alternative sources of supply, process of manufacture etc to be planned.

5. Management of enterprise.

The operational problem of the growing enterprise must also be examined for a management with all functions like P, O, D, C