

## **What is entrepreneurship ?**

- **Identification and development of business enterprise building opportunities**
- **Entrepreneurship is a spirit above and beyond that of just running a business.**
- **Many manifestations and implications - Difficult to completely define the concept of entrepreneurship**

**Entrepreneurship** : Process of starting and running individual's own business

**Which individual ?**

- Highly determined, confident, creative, well in tune with changing trends, able to translate vision into business.
- They are not reckless risk-takers – supposed to be visionaries.
- They thrive as agents of change and get bored when things are running well.
- They will seize and ride a fad ..... but have the sense to get out as the fad declines or matures into a regular business

Change Agents may be within a large corporation as well !!!

**Intrapreneurs and Interpreneurs**

**Intrapreneurs** – Person within a large organisation who is able to innovate and make lasting changes for the betterment of the parent business organisation.

**Interpreneurs** – Person handling ventures spun off from a large business such as a Company created as a subsidiary to produce the products of a new invention.

## Classification of Entrepreneurs

- **Innovative Entrepreneur** : New Product / Method of Production / Market/ Source of RM / Type of Organisation
- **Immitating or adoptive Entrepreneur** : Adoptions to suit local conditions; Important specially for underdeveloped countries
- **Fabian Entrepreneur** : Shy , Lazy, Less Risk-taking, Follow set procedure, custom, tradition and religion. Usually second or third generation entrepreneurs.
- **Drone Entrepreneur** : Laggards – not using the opportunities coming on the way, most conventional, difficult to sustain and prosper
- **Interpreneur**
- **Intrapreneur**

## Self - Employment

### Risks

- You are alone
- Events may be beyond your control
- You may lose self-confidence
- All decisions will be yours
- You have to be flexible sometimes to compromise
- All losses will be yours
- It may affect your social and family life
- Lack of success may depress you and may mean a poor life-style

and.....

### Rewards

- You are your own boss !!
- You control the events
- You develop self-confidence !!
- You are the sole decision taker !!
- You have the scope to be creative!!
- All profits will be yours !!
- It may provide involvement of family in your business !!
- Success means life-style and social status.!!