

CATEGORIES OF ENTREPRENEUR:

The entrepreneurs may be classified into four categories-

- a) Mobile entrepreneur: An entrepreneur leaves the venture when it reaches the final stage of venture and looks for a new opportunity to create another one.
- b) Managerial entrepreneur: An entrepreneur prefers to continue in the same venture rather than continuing in the innovative and creative role.
- c) Innovative entrepreneur: An entrepreneurs creates the entrepreneurial organization by choice and design, and remains engaged in the pursuit of innovation and sometimes bring up new ventures around the organization.
- d) Empire builder: An entrepreneur goes on creating a chain of new ventures one after another and builds a sort of empire.



ENTREPRENEURSHIP DEVELOPMENT

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ENTREPRENEURSHIP DEVELOPMENT

The word entrepreneur is derived from the French word 'entreprendre', which means, 'to undertake the risk of new enterprise'. The term entrepreneur was first used by Richard Cantillon, French economist in 1755. An entrepreneur is an individual who takes the responsibility of initiating and establishing an enterprise, runs a small business under any conditions of uncertainty. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business venture and they are the key role player in any economy. Entrepreneurs are the people who have the skills, hard-worker, optimizer, risk taker, sets high goal and good initiator to take good new ideas to market and to make the right decisions that lead to profitability.

Entrepreneurship is the dynamic process of creating incremental wealth and that permeates an individual's business in an innovative manner who takes risks beyond security, seeks opportunities and having the tenacity to push an idea through to reality. According to Joseph A. Schumpeter, an entrepreneurship is essentially a creative activity which consists of doing such things as are generally not done in ordinary course of business. An entrepreneur is one who innovates, i. e. carries out new combination or enterprise. And according to Peter Drucker, "Entrepreneurship is neither a science nor an art. It is a practice of knowledge base. It is about imagination, flexibility, creativity, willingness to think conceptually, readiness to take risks, ability to mobilize agents of production and the capacity to see change as an opportunity.

CHARACTERISTICS OF ENTREPRENEURSHIP:

Entrepreneurship as an economic activity emerges and functions in socio-economic and cultural changes. The following are the important characteristics of entrepreneurship-

- a) Decision making: It is one of the fundamental characteristic features of entrepreneurship. As entrepreneurship involves both risk and uncertainty, decision making is crucial on the part of the entrepreneurs to establish and run the enterprise successfully.
- b) Accepting challenges: Entrepreneurship means accepting challenges amidst risk and uncertainty.
- c) Commitment and determination.
- d) Leadership.
- C) Confronting and uncertainty.

d) Risk taking: It is one of the important characteristics of entrepreneurship in risk taking or risk bearing.

e) Building organization: Entrepreneurship presupposes the initiative and skill on building organization.

f) Skillful management: Entrepreneurship involves skillful management and managerial skill is one of the most important characteristic feature of entrepreneurship.

g) Innovativeness.

h) Mobilization of resources: It is also one of the important fundamental characteristic feature of entrepreneurship. Resources are the help needed to carry out activities resulting in accomplishment of goal.

i) Openness to feedback and learning from experience.

FACTORS RESPONSIBLE FOR ENTREPRENEURSHIP:

According to Amarnath and Samvel (2008), as entrepreneurs generally depends upon closely inter-linked social religious, cultural, psychological and economic factors and also influence the individual for taking up entrepreneurial career. Psychological factors like high need for achievement, determination for unique accomplishment, self-confidence, creativity, vision, leadership etc. promote entrepreneurship among individuals. As entrepreneurs generally grow in the tradition of their families and society, and internalize certain values and norms from these sources. On the other hand, psychological factors like security orientation, conformity and compliance, high need for affiliation etc. inhibit promotion of entrepreneurship.

FUNCTION OF AN ENTREPRENEUR:

Function of an entrepreneurs are generally follows as-

1. Function of choice of location: To locate the business where production and marketing facilities exist or can be created.
2. Function of initiation: Entrepreneurs takes the initiative to start the business.
3. Function of innovation: Entrepreneurs introduces new scientific findings and technologies; new use of a product already known; and for a new market for the same.
4. Function of coordination: The entrepreneur has to coordinate, direct and supervise the work and other factors of production.
5. Function of risks and uncertainties: The entrepreneurs has to face risk and uncertainties and search for necessary alternatives.

Entrepreneurship is an attribute of the entrepreneur. The individual acquires some specific knowledge and skill, and by utilizing them creates an enterprise.