

UNIT I
(Entrepreneurship Development)

1. Define Enterprise
The enterprise is the basic unit for economic organization which transacts with other unit in the economy, it produces a product worth more than the resources used.
2. Define Entrepreneur
Entrepreneur is a person, who assumes the risk and management of business
3. Highlight the characteristics of Entrepreneur
 - Vision
 - Innovation
 - Discipline
 - Self-reliance
 - Leadership
 - Creativity
 - Adaptability
 - Risk tolerance
4. Specify the different features of an Entrepreneur
 - Vision and foresightedness
 - Creative
 - Imaginative thinking
 - Innovative
 - Willingness to change
 - Willingness to hard work
 - Capacity and willingness to manage risk 2
5. Give some qualities of true Entrepreneur
 - **Disciplined** - focused on making their businesses work, and eliminate any distractions to their goals
 - **Confidence**- confident with the knowledge that they will make their businesses succeed
 - **Open Minded**-accept ideas/suggestion from the customer/technical team or any stockholder
 - **Self Starter**- if something needs to be done, they should start it themselves
 - **Competitive** – compete with courage in the market among others
 - **Creativity**- come up with solutions which are the synthesis of other items
 - **Strong people skills** - Strong communication skill, motivate their employees
 - **Determination and Passion**: one should look at defeat as an opportunity for success
6. List out the functions of Entrepreneur
 - Idea generation & screening
 - Determination of business objectives
 - Determination of form of ownership
 - Recruiting of Human resource
 - Product analysis& market research

7. What are the skills needed by an Entrepreneur?
- Effective communication & interpersonal skill
 - Managerial skills (planning, motivation, marketing, accounting, negotiating)
 - Entrepreneurial skills (innovation, persistency, visionary, flexibility)
8. Which factors Influence Entrepreneurship growth
- Economic (inadequate facilities, lack of capital, manpower and materials, greater risk)
 - Social (system, setup, rationality, custom and traditions)
 - Cultural
 - Personality (suspect, emergence of planning)
 - Psychological
9. What are the differences between enterprise?

Enterprise	Entrepreneurship
Enterprise has a more stable financial foundation	Entrepreneurs typically take on greater risk than enterprise owners
Enterprises tend to be larger	It may start with just a few employees and gradually grow
It focus more on optimizing existing processes and systems.	Entrepreneurs are often driven by a desire to innovate and create something new
It may have more predictable growth patterns	It may experience more rapid growth/failure

10. Difference between entrepreneur and entrepreneurship

Entrepreneur	Entrepreneurship
<ul style="list-style-type: none"> • A person who is willing to launch business and take the whole responsibility • Taking risks with aim of making profit 	<ul style="list-style-type: none"> • Process of starting and operates enterprise • A person who takes innovation, finance, business acumen to transfer innovation into economic goods • Combines all factors of business or production

11. Tabulate the difference between entrepreneur and manager

Entrepreneur	Manager
<ul style="list-style-type: none"> • A person who is willing to launch business and take the whole responsibility • Owner of an enterprise • Taking risks with aim of making profit 	<ul style="list-style-type: none"> • A person who render his service to existing enterprise or business • Servant of an enterprise owned by entrepreneur • Doesn't bear any risk of enterprise

12. List out the types of entrepreneurs

Based on type of business	• Based on Technology Technical	Based on Ownership
<ul style="list-style-type: none"> • Trading • Manufacturing 		<ul style="list-style-type: none"> • Private • State

<ul style="list-style-type: none"> • Agricultural 	<ul style="list-style-type: none"> • Non-Technical 	<ul style="list-style-type: none"> • Joint
<p>Based on Gender</p> <ul style="list-style-type: none"> • Men • Woman 	<ul style="list-style-type: none"> • Based on Size of Enterprise Small-Scale • Medium Scale • Large Scale 	<p>Based on Clarence Danhof</p> <ul style="list-style-type: none"> • Innovative • Imitative • Fabian • Drone

13. Define Drone entrepreneurs

Drone entrepreneurs are conservative. They always feel comfortable with their old fashioned technology.

14. Define Fabian Entrepreneur

They are very much skeptical in their approach in adopting or innovating new technology in their enterprise. They love to remain in the existing business with the age-old techniques of production

15. Define Adoptive Entrepreneur

Simply adopts successful innovation introduced by other innovators. They adopt technology, which is already tested, they generate ample employment avenues for the youth and therefore they are treated as agent of economic development

16. Define Innovative Entrepreneur

Innovative entrepreneur is one who assembles and synthesis information and introduces new combinations of factors of production.

17. Identify the challenges for Entrepreneur in India

- Grabbing funding opportunities
- Infrastructure development
- Navigating competition
- Regulatory challenges
- Planning and Time management
- Identifying talented human resources
- Handling feedback and comments