

# Factors Influencing Entrepreneurship

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<b>Motivational Factors</b>	<ul style="list-style-type: none"> <li>• desire of an individual for obtaining achievements,</li> <li>• bringing out new and demonstrating excellent work efficiency</li> <li>• interest, temperament, and commitment</li> <li>• Desire to influence and control other resources</li> <li>• individual effectivity or the ability and quality to influence the situations</li> <li>• Zeal to face challenges</li> </ul>
<b>Entrepreneurial Skill</b>	<ul style="list-style-type: none"> <li>• <b>Project skill</b>- formulate projects, consider various stages of projects and to make investment decisions</li> <li>• <b>Managerial Skill</b>- Planning, organizing, staffing , directing, controlling</li> <li>• <b>Creative skill</b>-Thinking and ability to Grab opportunities</li> </ul>
<b>Entrepreneurial Knowledge</b>	<ul style="list-style-type: none"> <li>• physical, social, cultural, political, legal, technological and ethical factors of environment</li> <li>• relating to the alternatives industries: the best alternative amongst various alternatives; raw material to be used- foreign or domestic, production process, distribution of products, competitive firms, etc.</li> <li>• entrepreneur should have detailed knowledge of various Technological aspects, like suitable production technique, their costs, and likely profits, of the industry to facilitate the development of entrepreneurship</li> </ul>
<b>Normative Behaviour</b>	<ul style="list-style-type: none"> <li>• <b>Bearing of risks</b>-challenges, completion, dynamics of business</li> <li>• family expectations and pressures -good amount of wealth by doing Independent work and engaging all family members then it gains social reputation</li> <li>• <b>Self-dependence</b> –project works, even without suggestions, directions, and guidelines, from others</li> <li>• <b>work culture</b>- Work is worship, manage all resources.</li> </ul>

<p><b>Economic and Business Environment</b></p>	<ul style="list-style-type: none"> <li>• Economic and business environment, economic stability, competition, trade cycles, prices, income levels, investments and savings position of the market, market completion, and monopoly, imperfect completion, capital market, transportation, and communication awareness, towards the environment, quality of entrepreneurs and innovations, etc.</li> <li>• Consumers, suppliers, workers, employees, investors and debenture holders etc.</li> </ul>
<p><b>Government Policies and Incentives</b></p>	<ul style="list-style-type: none"> <li>• policies of the government, like industrial policy, Licensing policy, agriculture policy, monetary and fiscal policy, Labour policy, Export-Import policy, etc.</li> <li>• incentives help in increasing production, income, savings, investments and capital formation and ultimate development of the country.</li> </ul>
<p><b>Economic Laws</b></p>	<ul style="list-style-type: none"> <li>• practical and useful laws and rules- Monopolies restrictive and trade practices Act, Labour laws, business laws, industrial laws, acts relating to various taxes, like Income Tax, sales tax, wealth tax, and various other laws and rules.</li> </ul>
<p><b>Scientific and Technological Development</b></p>	<ul style="list-style-type: none"> <li>• New production methods, cost reducing methods, productivity of resources, new raw materials, land and space usage</li> </ul>
<p><b>Political and Administrative System</b></p>	<ul style="list-style-type: none"> <li>• Communist, socialist, dictatorial, public welfare, social justice</li> <li>• donations, gifts received by political parties and public leaders from business Institutions, political stability, defence policy for national security, foreign policy, bureaucracy, government policies and rules, National Prestige, etc.</li> </ul>
<p><b>Attitude of Big Entrepreneurs</b></p>	<ul style="list-style-type: none"> <li>• Positive Attitude- various types of facilities, like raw materials, semi-finished products, Machinery, Tools, Finance, Management services, and advice, etc.</li> </ul>
<p><b>Infrastructural Facilities</b></p>	<ul style="list-style-type: none"> <li>• supply of raw materials, communication, roads, water, electricity, constructions of</li> </ul>

Entrepreneurship Oriented Education System	Schools, colleges, universities, Technical Institutes, management institutes etc.
Role of Banks and Specific Financial Institutions	Entrepreneurial Development Institute, Entrepreneurship development boards, National Research and Development Corporation (NDRC), National Entrepreneurship and small business development institute, Nationalized and commercial banks and state financial corporation have played a significant role in entrepreneurship development.
Training Facilities	For exchange of thoughts, ideas, and experiences take place and conferences, seminars and group discussions
Supporting Institutions	Government to provide assistance to the entrepreneur in marketing, management, raw materials, machinery, training, exports, modernization, and other matters Surveys, Technical counselling, business counseling, machine designing, product development, research projects, development, and investigation, etc.
Research and literature	prepares a vast sock of technology emanating from various research activities carried out by various Research and Development Institutes.
Mechanism of Identifying and Developing Entrepreneurs	<ul style="list-style-type: none"> <li>identifying the entrepreneurial potential of its young generation may develop their entrepreneurial feelings by engaging them in creative activities</li> </ul>
Socialization	<ul style="list-style-type: none"> <li>Feelings for achievements</li> <li>Social, Political, Economic, Cultural</li> </ul>
Other Factors	development of entrepreneurial attitudes, Cooperation of various organizations and Institutions, the entrepreneurial culture of the society, the concept of materialism

