

Entrepreneur:

Entrepreneur is a French word which means to pursue opportunities, to fulfill needs and wants of the society through innovation, creativity and starting business. The term Entrepreneur is defined in many senses and in many ways by the various scientists. There is no proper definition of an entrepreneur but still we can say an entrepreneur is a person who is the owner of the organization who is able to take risk. He is an innovator, good decision maker, creative thinker, an organizer and has the ability to optimize the maximum utilization of resources.

Intrapreneur:

An intrapreneur is an inside entrepreneur, or an entrepreneur within a large firm, who uses entrepreneurial skills without incurring the risks associated with those activities. Intrapreneurs are usually employees within a company who are assigned to work on a special idea or project, and they are instructed to develop the project like an entrepreneur would. Intrapreneurs usually have the resources and capabilities of the firm at their disposal.

The word intrapreneur is coined in 1980s by a management consultant Gifford Pincho. Companies that are in great need of new innovative ideas use intrapreneurs.

Intrapreneurship

Hisrich and Peters define. "Intrapreneurship is the entrepreneurship within an existing organization".

The definition implies that new initiatives, creativity, and dynamism that augment organizational competence are intrapreneurship.

Difference between entrepreneurs, professional managers and Intrapreneurs

	Managers	Entrepreneurs	Intrapreneurs
Primary motives	Promotion and other traditional corporate rewards such as office, staff and power	Independence, opportunity to create, and money	Independence and ability to advance in the corporate Rewards
Time orientation	Short-term –meeting quotas and budgets, weekly, monthly, quarterly, and the annual planning horizon	Survival and achieving 5-10 year growth of business	Between entrepreneurial and traditional managers, depending on urgency to meet self-imposed and corporate timetable
Activity	Delegates and supervises more than direct involvement	Direct involvement	Direct involvement more than delegation
Risk	Careful	Moderate risk taker	Moderate risk taker
Status	Concerned about status symbols	No concern about status symbols	Not concerned about traditional status symbols- desires independence
Failure and mistakes	Tries to avoid mistakes and surprises	Deals with mistakes and failures	Attempts to hide risky projects from view until ready
Decisions	Usually agrees with those in upper management positions	Follows dream with decisions	Able to get others to agree to help achieve dream
Who serves	Others	Self and customers	Self, customers and sponsors
Family	Family members worked for large organizations	Entrepreneurial, small-business, professional or farm background	Entrepreneurial, small-business, professional or farm background
Relationship	Hierarchy as basic relationship	Transactions and deal-making as basic relationship	Transaction within hierarchy

Differences between Entrepreneurship and Intrapreneurship

Points of difference	Intrapreneurship	Entrepreneurship
Definition	Intrapreneurship is the entrepreneurship within an existing organization.	Entrepreneurship is the dynamic process of creating incremental wealth.
Core objective	To increase the competitive strength and market sustainability of the organization.	To innovate something new of socio-economic value.
Primary motives	Enhance the rewarding capacity of the organization and autonomy.	Innovation, financial gain and independence.
Activity	Direct participation, which is more than a delegation of authority.	Direct and total participation in the process of innovation. _
Risk	Hears moderate risk.	Bears all types of risk.
Status	Organizational employees expecting freedom at work.	The free and sovereign person doesn't bother with status.
Failure and mistakes	Keep risky projects secret unless it is prepared due to high concern for failure and mistakes.	Recognizes mistakes and failures to take new innovative efforts.
Decisions	Collaborative decisions to execute dreams.	Independent decisions to execute dreams.
Whom serves	Organization and intrapreneur himself.	Customers and entrepreneur himself.
Family heritage	May not have or a little	Professional or small business

	professional post.	family heritage.
Relationship with others	Authority structure delineates the relation.	A basic relationship based on interaction and negotiation.
Time orientation	Self-imposed or organizationally stipulated time limits.	There is no time-bound.
The focus of attention	on Technology and market.	Increasing sales and sustaining competition.
Attitude towards destiny	Follows self-style beyond the given structure.	Adaptive self-style considering Structure as inhabitants.
Attitude towards destiny	Strong self-confidence and hope for achieving goals.	Strong commitment to self-initiated efforts and goals.
Operation	Operates from inside the organization.	Operates from outside the organization.