

Entrepreneurship development BHM (805)

Unit -1st

The trend of life shows that even the individuals born with a silver spoon in the mouth, hard work beats talent anytime. It is for this reason that an entrepreneur must be willing to work hard as well as smart to realize the success of their ventures. Do you think you have the necessary traits to become a success entrepreneur? According to Entrepreneur.com, all entrepreneurs come from the same cloth; they hail from different geographical backgrounds, upbringings, education levels, social classes, et al. While there is no proven blueprint to entrepreneurial success, all the individuals that have been successful in business have the following traits.

❖ Craves Learning

Entrepreneurs must be witty and sharp, and that means they must always be learning. In the modern era, sectors and industry are experiencing constant change while evolving very fast. Through ENTREPRENEURIAL TRAITS continuous learning, you will be able to stay ahead of the competition and abreast of the market and industrial trends

❖ Visionaries

All the successful entrepreneurs that come to mind are visionaries. It is a defining trait of entrepreneurship to identify an opportunity and envision reaching unimaginable heights by others. Being a visionary enables the entrepreneur to have a particular curiosity that puts their businesses at the forefront of emerging fields and leaders in innovation.

❖ Risk Takers

Successful entrepreneurs have a tolerance of ambiguity, which is the ability to withstand the fear of uncertainty as well as the potential failure. Calculated risks are the way to go instead of blindly making leaps of faith.

❖ Understand That Failure Is Part of Success

It does not matter how many you times you fail, but what is important is how many times you stand up.

❖ Planners

Many people go into entrepreneurship for the freedom of managing their own time and resources. Planning gives the entrepreneur the ability of foresight enabling one to allocate resources for any outcomes

❖ Fully Determined

After the creation of the plan of action, all entrepreneurs must make a decision to commit and maintain a high level of determination to attain success. Growing a business, hiring new employees, and increasing profits amongst other logistics require that you create goals and be determined to see them finished to the last positive outcome.

❖ Passionate

Passion is the fuel that drives commitment and determination necessary to succeed on the entrepreneurial journey. As an entrepreneur, you have to appreciate what you do, and it starts with knowing why you went into the business.

❖ Self-Discipline

One trait that is common with many successful entrepreneurs is that they are masters of self-discipline. In the beginning, the entrepreneur is motivated and puts in the hours as well as the work to turn the business into a successful venture. It

takes a high level of self-discipline to maintain the motivation in any situation of the businesses whether things are good or going bad.

❖ **Highly Confident**

Entrepreneurs that have a high level of confidence have an added advantage and can get the job done irrespective of the state of the conditions of the business. Significant challenges result in big rewards.

❖ **Highly Adaptable**

Times are ever changing, and this means that the business landscape is constantly shifting ground. It was a shock for Nokia and Kodak who refused to realize the changing times and got phased out to near extinction.

❖ **Expert Networker**

In the modern era, you are worth as much as your network. Contrary to opinions, having a collection of business cards with an equally huge contact list does not mean you have a strong network. Successful entrepreneurs know practice to build value based relationships. Such networks are what lead to mutually beneficial business opportunities.

❖ **Good at Sales and Marketing**

Successful entrepreneurs are always on the lookout to find the best way to express what makes their product or service the best solution to a customer's problem.

❖ **Manage Fear**

❖ **Rule Breakers**

The essential goal of starting a business is to bring a different solution to the problems that users face and the current systems are not in a position to offer them

❖ **Team Players**

Types of entrepreneurship

10 most common types of entrepreneurship:

1. Small businesses entrepreneurship
2. Scalable startup entrepreneurship
3. Entrepreneurship
4. Large company entrepreneurship
5. Imitative entrepreneurship
6. Innovative entrepreneurship
7. Buyer entrepreneurship
8. Researcher entrepreneurship
9. Hustler entrepreneurship
10. Social entrepreneurship

❖ **Small business entrepreneurship**

This type of entrepreneurship refers to any kind of small business that has been created by one person, without the goal to expand or franchise. For example, if you were planning to open a nail salon, a general store

❖ **Scalable startup entrepreneurship**

Rooted in the idea of changing the world, scalable startups focus on how to create a business model that is both repeatable and scalable (more sales with more resources).

❖ **Entrepreneurship**

Unlike an entrepreneur, who is also the founder, designer and manager of a business, an intrapreneur is a self-motivated, and action-oriented employee who thinks out of the box and works as an entrepreneur within a company.

❖ **Large company entrepreneurship**

Large company entrepreneurship refers to companies like Disney, Google, Toyota, and Microsoft who have finite life cycles, as in, they keep innovating and offering consumers new products that are variants around their core product-line.

❖ **Imitative entrepreneurship**

Imitation is the best form of flattery, and an imitative entrepreneur (also referred to as an adoptive entrepreneur) is one who copies what successful innovative entrepreneurs have previously done, most often with lower financial risks and limited resources.

❖ **Innovative entrepreneurship**

Innovative entrepreneurs, as the name suggests, are constantly trying to come up with the next big thing. If you have groundbreaking ideas of how to start a business or specific services and products that can become business ventures, you might be an innovative entrepreneur.

❖ **Buyer entrepreneurship**

You've probably heard the saying "money makes money", and for a buyer entrepreneur this definitely rings true. Instead of figuring out how to raise money for a business, a buyer entrepreneur purchases either a developing or well-established company and helps them thrive.

❖ **Researcher entrepreneurship**

Researcher entrepreneurs rely on facts, data and the belief that with the right preparation and knowledge will be more likely to succeed.

❖ **Hustler entrepreneurship**

A hustler in business refers to a self-starter, a highly motivated person who is driven to succeed. This type of entrepreneurship style grows directly from the entrepreneur, who must be confident, fearless and have rigorous work ethic.

❖ **Social Entrepreneurship**

Social entrepreneurs are innovators whose main goal is to create products and services that both benefit the world, and make money.

Role of Entrepreneurs in Economic Development

❖ Capital Formation:

Entrepreneurs mobilize the idle savings of the public through the issues of industrial securities.

❖ Improvement in Per Capita Income:

Entrepreneurs locate and exploit opportunities. They convert the latent and idle resources like land, labor and capital into national income and wealth in the form of goods and services

❖ Generation of Employment:

Entrepreneurs generate employment both directly and indirectly. Directly, self-employment as an entrepreneur offers the best way for independent and honorable life. Indirectly, by setting up large and small scale business units they offer jobs to millions.

❖ Balanced Regional Development:

Entrepreneurs in the public and private sectors help to remove regional disparities in economic development. They set up industries in backward areas to avail various concessions and subsidies offered by the central and state governments.

❖ Improvement in Living Standards:

Entrepreneurs set up industries which remove scarcity of essential commodities and introduce new products. Production of goods on mass scale and manufacture of handicrafts, etc., in the small scale sector help to improve the standards of life of a common man

❖ Economic Independence:

Entrepreneurship is essential for national self-reliance. Industrialists help to manufacture indigenous substitutes of hitherto imported products thereby reducing dependence on foreign countries

❖ Backward and Forward Linkages:

An entrepreneur initiates change which has a chain reaction. Setting up of an enterprise has several backward and forward linkages. For example- the establishment of a steel plant generates several ancillary units and expands the demand for iron ore, coal, etc. These are backward linkages. By increasing the supply of steel, the plant facilitates the growth of machine building, tube making, utensil manufacturing and such other units.