

2.2

- Features and qualities of an entrepreneur :

Features of an entrepreneur

- (i) Calculated risk taker
- (ii) Emphasis on innovation
- (iii) Organising skill
- (iv) Creative thinking and decision-making
- (v) Self-confidence
- (vi) Human relation ability
- (vii) Desire for high achievement
- (viii) Courage to face adversities

Qualities of an entrepreneur

- (i) Self-disciplined
- (ii) Integrity
- (iii) Clear sense of direction
- (iv) Listening and communication skill
- (v) Delegating tasks
- (vi) Decisive and action-oriented

2.3 Functions of an entrepreneur

1. Entrepreneurial functions
2. Managerial functions:
planning, organising, staffing,
directing and controlling
3. Promotional functions:
 - (i) Identification and selection of business idea
 - (ii) Preparation of business plan or project report
4. Need for finance
5. Commercial functions:
 - (i) Production/manufacturing
 - (ii) Marketing
 - (iii) Accounting

Entrepreneurial challenges

1. Financial issues
2. Facing age stereotypes
3. Social rejection
4. Facing criticism
5. Dealing with stress and self-doubt
6. Hiring employees
7. Finding customers