

# 1.1 INTRODUCTION TO 1 ENTREPRENEURSHIP

- Meaning of Entrepreneur
- Definitions of Entrepreneurship
- Characteristics of entrepreneurship
  - (i) Economic & dynamic activity
  - (ii) Related to innovation
  - (iii) Profit potential
  - (iv) Risk bearing

- Core Elements of Entrepreneurship
  - (i) Motivation & Commitment
  - (ii) Abilities & Skill
  - (iii) Resource
  - (iv) Strategy & Vision
  - (v) Planning & organisation
  - (vi) The idea in relation to the market

- 1.2 Importance of entrepreneurship
  - (i) Development of managerial capabilities
  - (ii) Creation of organisation
  - (iii) Improvement of standard of living
  - (iv) Means of economic development

- Determinants of entrepreneurship:
  - (i) Entrepreneurial capabilities
  - (ii) Regulatory framework

P.T.O.

- (iii) Market conditions (1A)
- (iv) Access to finance
- (v) Technological development
- (vi) Interest, vision & skill
- (vii) Investment
- (viii) Organisation & delegation
- (ix) Risk and rewards

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 (2.1)

## ENTREPRENEURIAL PERSPECTIVE

- Nature of entrepreneurship:

- (i) Innovation
- (ii) High achievement
- (iii) Managerial skill and leadership
- (iv) Organisation building
- (v) Gap filling function
- (vi) Status withdrawal
- (vii) A function of social, political and economic structure

- Dimensions of entrepreneurship:

1. Entrepreneurial mindset
2. Value creation
3. Entrepreneurial sustainability or sustainopreneurship

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- Benefits of entrepreneurship - (2)

1. Development of managerial capabilities
2. Creation of organisations
3. Improvement of standards of living
4. Means of economic development

(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 challenge:

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