

D.P. VIPRA COLLEGE BILASPUR

DEPARTMENT OF COMMERCE



ENTREPRENEURSHIP

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ENTREPRENEURSHIP

Entrepreneurship is the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, and/or career commitment of providing value for some product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources.

Definitions of Entrepreneurship

(i) According to Peter F. Drucker “Entrepreneurship is defined as a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation”.

(ii) According to Ricardo Cantillon “Entrepreneurship entails bearing the risk of buying at a certain price and selling at uncertain prices.”

The concept of entrepreneurship can be understood as :

- (i) Entrepreneurship involves decision making, innovation, implementation, forecasting of the future, independency, and success.**
- (ii) Entrepreneurship is a discipline with a knowledge base theory and is an outcome of complex socio-economic, psychological, technological, legal and other factors.**
- (iii) It is a dynamic and risky process.**
- (iv) It involves a fusion of capital, technology and human talent.**
- (v) Entrepreneurship is equally applicable to big and small businesses, to economic and non-economic activities.**

(vi) Different entrepreneurs might have some **common traits** but all of them will have some different and unique qualities.

(vii) Entrepreneurship is a process. It is not a combination of some stray incidents.

(viii) It is the **purposeful and organized search for** change, conducted after systematic analysis of opportunities in the environment.

(ix) Entrepreneurship is a philosophy and is the way one thinks, one acts and therefore it can exist in any situation, be it business or government or in the field of education, science & technology.

(x) Entrepreneurship is a **creative activity**.

(xi) It is the **ability to create and build something** from practically nothing.

(xii) It is a **knack of sensing opportunity** where others see chaos and confusion.

(xiii) Entrepreneurship is the **attitude of mind to seek opportunities**, take calculated risks and derive benefits by setting up a venture.

(xiv) It is made up of **activities to conceive, create and run** an enterprise.

(xv) Entrepreneurship is a **dynamic process of vision, change and creation**.

THANK YOU