



# Entrepreneurship Skills

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## About the Tutorial

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Many industry observers have debated on the origin of entrepreneurship. The fact to note here is that most scholars who debate the origin of entrepreneurship are either economists or historians. The common forum accepts that the concept entrepreneur is derived from the French concept **entreprendre**, which matches closely with the English concept of business conduct; in this sense – “to undertake”. From the business point of view, to undertake simply means to start a business.

This is an introductory tutorial that will help the readers to get a basic understanding on the concepts of entrepreneurship skills.

## Audience

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The entrepreneurship theory has been changing throughout many decades of business growth and has received numerous definitions and characteristics from different scholars, who believe that some qualities are common among most entrepreneurs. Entrepreneurship’s foundations are based on economics and other such disciplines such as History, Politics, Education, Culture, Experience and Networking.

## Prerequisites

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This tutorial will boost your motivation if you have a desire to start your own business and be your own boss. Before proceeding with this tutorial, you are expected to have a calm mindset and be open to exploring the suggestions mentioned here.

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# 1. Entrepreneurship – Introduction

Many industry observers have debated on the origin of entrepreneurship. The fact to note here is that most scholars who debate the origin of entrepreneurship are either Economists or Historians. The common forum accepts that the concept of 'Entrepreneur' is derived from the French concept **entreprendre**, which matches closely with the English concept of business conduct; in this sense – "to undertake". From the business point of view, to undertake simply means to start a business.

The entrepreneurship theory has been changing throughout several decades of business growth and has received numerous definitions and characteristics from different scholars, who believe that some qualities are common among most entrepreneurs. Entrepreneurship's foundations are based on economics and other such disciplines such as History, Politics, Education, Culture, Experience, and Networking.



**Schumpeter** (Joseph Alois Schumpeter, who was an Austrian-born American Economist and Political Scientist) told that the coming together of various disparate theories forms a generalized set of entrepreneurship skills and guidelines. He then listed the characteristics of entrepreneurs as given below:

- Risk-Bearers
- Coordinators and organizers
- Gap-Fillers

- Leaders
- Innovators
- Creative Imitators

He concedes that although these features are not the only ones, but they do go a long way in explaining why some people become entrepreneurs while others do not.

## What is Entrepreneurship?

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There are many meanings of the term 'entrepreneurship'. After attentively discussing all the available ones, we can conclude that entrepreneurship is a system of operating business in which opportunities existing within the scope of a market are exploited.

Self-employment necessitates that any available opportunities within the economic system should be utilized in the creation and functioning of new organizations. A potential entrepreneur should show the interest to seek out investment opportunities in the market, so that they can run the enterprise successfully based on the identifiable opportunities.

Thus, going through the above responsibilities of an entrepreneur, the term 'entrepreneurship' has been finally defined as a function which covers multiple functions such as:

- Building organizations.
- Providing self-employment
- Utilization of available resources
- Innovation applied to the novel concept
- Bringing together multiple factors of production in a tangible manner.
- Identifying and exploiting business opportunities within the available market.



## Who is an Entrepreneur?

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Entrepreneurs are business people who can detect and sense the availability of business opportunities in any given scenario. They will then utilize these opportunities to create new products by employing new production methods in different markets. They will also function in different ways by using various resources who will give them profit.

It is important to note that although most entrepreneurial businesses start small, the owners of such businesses need not be small scale owners. They could in fact be big business owners, who first try and test the waters before investing big time in the business. Small business owners dread risk, but successful entrepreneurs are very innovative and know how to operate profitably in a business environment, even if the risk is very high.

In fact, innovation is the life blood of any kind of entrepreneurs; this is one of the tools that helps them gain an advantage over established players in the market. Entrepreneurs are, thus, defined as “individuals or groups of individuals who carry out entrepreneurship activities that are based on their innovative approaches to solving real-world problems”.

## Who is an Intrapreneur?

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There are many possible situations where a potential entrepreneur doesn't get a chance to establish or fund his or her own business and is forced to work in an organization. In this case they are referred to as 'Intrapreneurs' i.e. entrepreneurs within an organization. These individuals are also entrepreneurs because they don't share the typical “employer employee” relationship with their bosses; instead, they operate just as collaborators and are treated as visionaries in the organization.

Sometimes, such individuals themselves aren't aware of their talent and hidden skills. The organization needs to identify these talented people and then encourage these individuals to exercise their entrepreneurial abilities to the benefit of the organization otherwise such people eventually will get frustrated over the routine life and will leave the organization or start their own businesses to pursue their ideas.

## How an Entrepreneur differs from an Intrapreneur?

An entrepreneur is a person who enters a venture through a startup model of business and tries to establish it. This is done while taking risks of bringing together the factors of production to address a cause and making a profit out of it at the same time.

An intrapreneur, on the other hand, will tend to work within an existing organization to pursue the exploitation of business opportunities, in the absence of available business capital, infrastructure or clear direction.

## Who is a Technopreneur?

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Just like entrepreneurs and intrapreneurs, we also have a “technopreneur”, who is an individual interested in bringing innovations through technology, and then using the same technology to build a successful business empire.

A technopreneur is first a **technological innovator** and then a businessman who wants to create self-employment and other employment opportunities through his technological innovations.

## 2. Types of Entrepreneurs

Based on their working relationship with the business environment they are functioning in, various types of entrepreneurs can be found. The chief categories are these four types of entrepreneurs, i.e.

- Innovative entrepreneurs,
- Imitating Entrepreneurs,
- Fabian Entrepreneurs, and
- Drone Entrepreneurs.

Let us now discuss each of them in detail.

### **Innovative Entrepreneurs**

This type of an entrepreneur is more interested in introducing some new ideas into the market, organization or in the nation. They are drawn towards innovations and invest a lot of time and wealth in doing research and development.

### **Imitating Entrepreneurs**

These are often disparagingly referred to as 'copy cats'. They observe an existing successful system and replicate it in a manner where all the deficiencies of the original business model are addressed and all its efficiencies are retained.

These entrepreneurs help to improve an existing product or production process and can offer suggestions to enhance the use of better technology.

### **Fabian Entrepreneurs**

These are entrepreneurs that are very careful in their approaches and cautious in adopting any changes. They are not prone to sudden decisions and try to shy away from any innovations or change that doesn't fit their narrative.

### **Drone Entrepreneurs**

These are entrepreneurs who do not like a change. They are considered as 'old school'. They want to do business in their own traditional or orthodox methods of production and systems. Such people attach pride and tradition to even outdated methods of doing business.

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