

# Entrepreneurship Development.

3

- 3.1 Introduction**
  - 3.2 History**
  - 3.3 Concept**
  - 3.4 Definition**
  - 3.5 Characteristics of an Entrepreneur**
  - 3.6 Qualities of a Successful Entrepreneur**
  - 3.7 Functions of an Entrepreneur**
  - 3.8 Entrepreneurship Development**
    - 3.8.1. Meaning
    - 3.8.2 Characteristics of Entrepreneurship
    - 3.8.3 Process of Entrepreneurship Development
  - 3.9 Recent initiatives in Entrepreneurship Development**
    - 3.9.1 Start Up India
    - 3.9.2 Stand Up India
    - 3.9.3 Agro Tourism
  - 3.10 Intrapreneur**
- Summary**
- Exercise**

## 3.1 INTRODUCTION

*Entrepreneurship* is a full time job which requires dedication and hard work. Entrepreneurs are innovators. They are owners, producers, market creators, decision takers and risk takers. Entrepreneurs are referred to as fourth 'Factor of Production' along with the other factors such as land, labour and capital. They generate employment opportunities so they are the backbone of nation's economic progress. They play a very important role in the development of any country.

## 3.2 HISTORY

- In the early 16th century the term 'Entrepreneur' was used by Frenchman to denote men leading in military expeditions.
- Around 1700 A.D. the term was used in France for contractors or architects.
- By the early 18th century the term was applied to Business and economic activities by the French Economist Richard Cautillon.( Cantilon)

- In 1848, the famous economist John Sturt Mill described 'Entrepreneurship' as the founding of a Private enterprise.

As far as India is concerned, several factors are responsible for the slow growth of entrepreneurship in pre independent India. At the time of independence, the industrial base of our economy was very poor. The industries were facing many difficulties, like shortage of raw material, shortage of capital, marketing problems etc. However, the Indian Government is considerably enhancing the ease of doing business.

### 3.3 CONCEPT

The concept of entrepreneur varies from industry to industry, country to country as well as from time to time.

Economists never had a consistent definition of "entrepreneur" or "entrepreneurship". The word "entrepreneur" comes from the French verb *entreprendre*, it means "to undertake" .

An entrepreneur is "a person who starts a business and is willing to risk loss in order to make money".

The common keywords 'businesses' and 'risk' are interrelated. If there is no real business or risk, a person cannot be called as an entrepreneur.

- The small businessman who has founded your neighborhood grocery shop is an entrepreneur.
- The founder of the startup laundry service across the street is an entrepreneur.
- The founder of the multi-billion Reliance Co. Ltd. with his hi-tech world-leading application is an entrepreneur.
- The freelancing plumber who works for himself and unclogs your drains is an entrepreneur.

Entrepreneurship means the willingness of an individual to start a new business venture by taking risk and managing it in this technology enabled competitive global environment.

The entrepreneurs are passionate to innovate, lead, invent or pioneer with a disruptive product or technology.

The size of the business, the type of work involved, the age or the formal education of the entrepreneur etc. does not restrict the entry of the entrepreneur. Similarly, the label of success or failure also does not matter.

Entrepreneurs are the people who have the courage to offer and to share an idea or a product or a service with the world. They try to make market a better place where the needs of consumers can be satisfied.

### 3.4 DEFINITIONS

- Howard Stevenson, a longtime professor at Harvard Business School, defines, "Entrepreneurship is the pursuit of opportunity beyond resources controlled."
- Webster dictionary gives a definition, "An entrepreneur is a person who starts a business and is willing to risk loss in order to make money."

- The Oxford English Dictionary defines "an entrepreneur is a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so."

### 3.5 CHARACTERISTICS OF AN ENTREPRENEUR

Entrepreneurs have some special characteristics like creative thinking, imagination, enthusiasm, sincerity etc. The characteristics of an entrepreneur may be briefly stated as follows:

**1) Intellectual Capabilities:**

An entrepreneur is a creative thinker. He has reasonably good intelligence. He has ability to analyze business situations. This ability will help him to take proper decisions.

**2) Future Vision:**

The entrepreneur has a good foresight about future market situation. He should also have knowledge about external business environment. This will help him to take proper decisions according to the situations and changes in the market. So, he can take timely actions for the same.

**3) Hard Work:**

An entrepreneur is ready to work hard. It is more necessary when a new venture is started. He has to work for long hours. Many a times he has to handle the main areas of business independently. This will make him successful.

**4) Technical Knowledge:**

An entrepreneur has good technical knowledge about his business. The entrepreneur has the ability to update himself with the latest knowledge about the product, process and technology.

**5) Communication Skills:**

An entrepreneur needs to communicate with different people like customers, suppliers, creditors, employees, etc. He must be able to express his ideas and strategies effectively. It is necessary that there is a proper understanding between the sender and the receiver of the message.

**6) Highly Optimistic:**

An entrepreneur has to always think positively. He is always hopeful and confident about the market situations even in failure times. Such positive attitude helps him to run his business successfully.

**7) Risk bearing capacity :**

Successful entrepreneur takes calculated risks. He is ready to face challenges and always seeks new and more opportunities.

**8) Self Confidence:**

An entrepreneur has self-confidence. He has positive desires to achieve his goals. Such self-motivation keeps him strong and confident to face various obstacles.

### 3.6 QUALITIES OF A SUCCESSFUL ENTREPRENEUR

Successful business people have many Qualities in common with one another.

**1. Disciplined :**

These individuals are focused on making their businesses work, and eliminate any hindrances

or distractions to their goals. An entrepreneur has comprehensive strategies and outline the tactics to accomplish them. Successful entrepreneur is disciplined enough to take steps every day towards the achievement of his objectives.

**2) Confidence :**

The entrepreneur does not ask questions about whether he can succeed or whether he is worthy of success. He is confident with the knowledge that he will make his businesses succeed. He shows that confidence in everything he does.

**3) Open Minded :**

Entrepreneur realizes that every event and situation is a 'business opportunity. Ideas are constantly being generated about workflows and efficiency, people skills and potential new businesses. He has the ability to look at everything around him and focuses it towards his goals.

**4) Self Starter :**

Entrepreneur knows that if something needs to be done he should start it himself. He sets the parameters and makes sure that projects follow that path. He is proactive, not waiting for someone to give him permission.

**5) Competitive :**

Many companies are formed because an entrepreneur knows that he can do a job better than others. He needs to win the game of business. An entrepreneur will highlight his own company's track record of success.

**6) Creativity :**

One aspect of creativity is being able to make connections between seemingly unrelated events or situations. Entrepreneur often comes up with solutions which are the synthesis of other items. He will repurpose products to market them to new industries.

**7) Determination :**

Entrepreneur is not thwarted by his defeats. He looks at defeat as an opportunity for success. He is determined to make all of their endeavors succeed, so will try and try again until it does. Successful entrepreneur does not believe that something cannot be done.

**8) Strong communication skills :**

The entrepreneur has strong communication skills to sell the product and to motivate employees. Most successful entrepreneur knows how to motivate his employees so the business grows overall. He is very good at highlighting the benefits of any situation and coaching others to their success.

**9) Strong work ethic :**

The successful entrepreneur will often be the first person to arrive at the office and the last one to leave. He will come on his days off to make sure that an outcome meets his expectations. His mind is constantly on his work, whether he is in or out of the workplace.

**10) Passion :**

Passion is the most important trait of the successful entrepreneur. He genuinely loves his work. He is willing to put in those extra hours to make the business succeed because there is a joy his business gives which goes beyond the money. The successful entrepreneur will always be reading and researching ways to make the business better.

### 3.7 FUNCTIONS OF AN ENTREPRENEUR

**1) Innovation:**

An entrepreneur is basically an innovator. He introduces new combinations of means of production. He must introduce new products or brings changes in the existing products. Customers are satisfied with new products or new features in the existing products. Innovation is also necessary to solve problems that arise in the business.

**2) Determination of Objectives:**

An entrepreneur has to determine the aims and objectives of the business. There may be difference between primary and secondary objectives of the enterprise. He can change these objectives as per the market situations.

**3) Development of Market:**

The entrepreneur has to find out different ways for marketing the products and services of his enterprise. He can conduct surveys or research to understand the customer's demand. When the markets are developed constantly, the demands of the consumers will increase.

**4) New Technology:**

In global world, everyday there is an invention of new technology. Introduction of new technology will always result in growth of business e.g. new machinery, advanced technology, new and scientific methods of production, etc.

**5) Good Relations:**

It is necessary to maintain healthy working atmosphere in an organization. It depends upon the efficient relations between subordinates and superiors. Co-ordination among the employees is the key of success.

**6) Organizing Funds:**

Entrepreneur needs to find out different financial resources because adequate and continuous finance is always necessary for business. Good and honest relations with the investors is necessary for every business.

**7) Taking Decisions:**

An entrepreneur has to take wise decisions for his enterprise. Timely and correct decisions are also important and necessary for a proper business plan. He should always consider the pros and cons before taking any business decision.

### 3.8 ENTREPRENEURSHIP DEVELOPMENT

#### 3.8.1. Meaning

Entrepreneurship is a purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain and aggrandize profit by production and distribution of economic goods and services.

#### 3.8.2 Characteristics of Entrepreneurship

Entrepreneurship is a process of setting up a new business organization. It is the process where one decides to build a business career by finding the market options and mobilizing the available resources. The following are the characteristics of entrepreneurship.

- 1) **Innovation-** Entrepreneurship is an innovation. The introduction of new combination of various factors of productions is innovation. A new product arrives in the market, uses new production technology, discovers new source of supply of raw materials and opens a new market for the specific product. In view of changing taste of consumers from time to time, entrepreneurship focuses on the research and development to produce goods to satisfy the customers.
- 2) **Economic activity-** An entrepreneur produces a new product for the customers as per their needs. He feels the need of this to satisfy human wants and as well in exchange earn a better livelihood. It is a systematically planned activity as per the skills and knowledge of entrepreneur. Hence entrepreneurship is an economic activity.
- 3) **Organization Building-** It is an activity where various factors of production have to be organized. Place utility, time utility, form utility etc. has to be considered to collect them under one roof for new production.
- 4) **Creative activity-** Innovation should have a strong support of creativity. Introducing creativity in producing something new is a big challenge for the entrepreneur. Thus creativity is an essential part of entrepreneurship.
- 5) **Managerial skill and leadership-** A person who wants to be a successful entrepreneur should have more passion of doing something new than just earning profit. Leadership and managerial skills are the most important facets of entrepreneurship. Other skills can be considered secondary. An entrepreneur must have the ability to lead and manage.
- 6) **Skillful management-** The success of any entrepreneurship depends on the management of the organization. With professional management and skilled managers, entrepreneurship becomes successful activity.
- 7) **Risk Bearing-** Uncertainty is defined as a risk which can not be insured against and is incalculable. Entrepreneur is an agent who buys factors of production at certain prices, in order to combine them into a product, to sell them at uncertain prices in future. Thus they too are risk-bearing agents in production.
- 8) **Gap filling function-** The most significant feature of entrepreneurship is gap filling. It is the entrepreneur's job to fill the gap or make up the deficiencies which always exist in the knowledge about the production function.

### 3.8.3 Process of Entrepreneurship Development

- 1) Training
- 2) Entrepreneurship Development Programme (EDP)

#### 1) TRAINING

The traditional school of thought had been thinking that 'entrepreneurs are born and not made' where as the modern observation mentions that some entrepreneurs may be born but a large number of them can be made by education and training. Hence, today there is a need of training to produce eligible future entrepreneurs.

Training is a scheme of instructions which is planned, systematic, consistent, pervasive and monitored to measure its effectiveness. It is an integral input of managerial development.

Training broadens the vision of entrepreneurs by providing them suitable opportunities for an interchange of experience within and outside an industry. It builds necessary skills of new entrepreneurs. It imparts knowledge of marketing of goods, production methods, consumer's

education etc. Training exposes an entrepreneur to the latest development which can directly or indirectly affects him.

With the help of training there can be minimization of excessive scraps, defective outputs and wastages in the production process. Training helps in improving overall efficiency of an entrepreneur. The process of training helps an entrepreneur to accept new technology, team spirit, standardization, reduces fatigue, minimizes industrial accidents etc. Some methods of training are lecture method, demonstration method, individual instructions, group instructions, meetings, conferences, seminars, etc.

## **2) ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES (EDP)**

An entrepreneurship development programme has been defined as 'a programme designed to help a person in strengthening his entrepreneurial motive and in acquiring skills and capabilities necessary for playing his entrepreneurial role efficiently'.

EDP is a device through which people with latent entrepreneurial traits are identified, motivated to take up new industrial venture, trained in managing the unit and guided in all aspects of starting a venture/an enterprise.

EDP was first introduced in Gujarat in 1970 and was sponsored by the Gujarat Industrial Investment Corporation. The EDP's are based on McClellands experiments in Kakinanda District of Andhra Pradesh where businessmen were provided with motivation and training.

### **The EDP includes following steps:**

- 1) Arrangement of Infrastructure.
- 2) Selection of potential entrepreneur.
- 3) Identification of enterprise. .
- 4) Actual training program
- 5) Selection of training personnel.
- 6) Selection of method of training.
- 7) Actual training.
- 8) Monitoring and follow-up.

### **Objectives of EDP:**

The following objectives of EDP are identified.

- 1) To foster entrepreneurial growth in the country.
- 2) Optimum use of available resources.
- 3) Development of backward regions and improving economic status of socially disadvantaged groups.
- 4) Generation of employment opportunities.
- 5) Widening base for small and medium scale industries.

## 3.9 RECENT INITIATIVES IN ENTREPRENEURSHIP DEVELOPMENT

Entrepreneurship is picking up in India. Following are a few initiatives in entrepreneurship development:

### 3.9.1. Start up India

#### Meaning

A start-up is defined as an entity having its headquarter in India, which was opened less than 10 years ago and has an annual turnover of less than Rs.100 crores. Under this initiative, the government has already launched the I:MADE program, to help Indian entrepreneurs to build 10 lakh mobile app start-ups. The MUDRA Bank's scheme (Pradhan Mantri Mudra Yojana) is an initiative by Indian Government which aims to provide micro-finance, low-interest rate loans to entrepreneurs from low socio-economic backgrounds.

One of the objectives of the Indian Government is to make India a nation of Job creators instead of job seekers. Thus, the Government wants to encourage entrepreneurship and to promote innovations. It aims at creating such an ecosystem which will be conducive for the growth of start-ups in India.

Start-up India is an initiative of the Government of India. It was launched in 2016. It aims at building an ecosystem which will nurture start-ups in the country. So that, sustainable economic growth and large scale employment opportunities can be generated. Thus, the Government of India has announced Start up India Action Plan that focuses on the following areas:

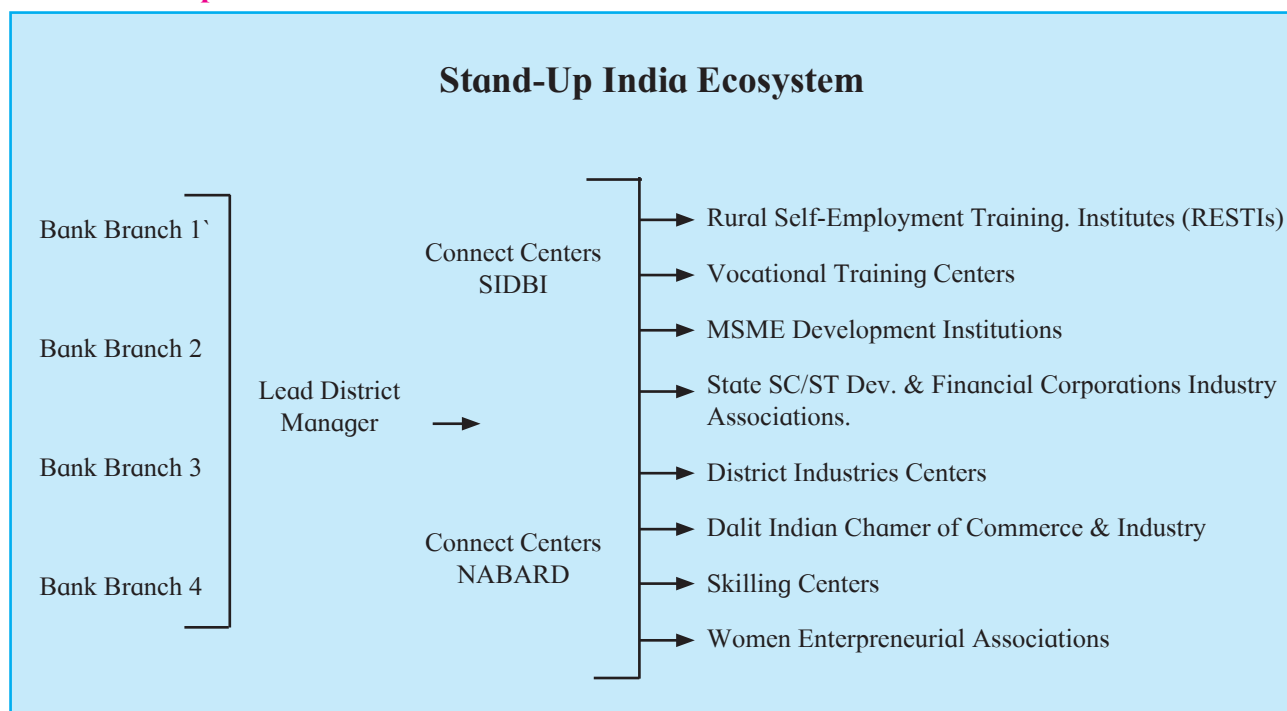
- 1) **Simplification & Handholding:** Here, compliance procedures for start-ups will be made easy. Similarly, if necessary, winding up will also be allowed on fast track basis.
- 2) **Funding support & Incentives:** Government will participate in funding process indirectly as well as tax exemptions will be allowed in capital gain, income tax etc.
- 3) **Industry - Academia Partnership & Incubation:** Under this initiative, Government is proposing to introduce Start up Fests, to provide Pre - incubation training, to set up incubators with the help of private sector, to launch innovation focused programs for students and so on.

#### Objectives of Start ups :

Following are the objectives of Entrepreneurship Development Programme under Start-ups & Stand ups in India:

- Rs.10,000 crore startup funding pool.
- Reduction in patent registration fees.
- Improved Bankruptcy Code, to ensure a 90 days exit window.
- Freedom from mystifying inspections for first 3 years of operation.
- Freedom from Capital Gain Tax for first 3 years of operation.
- Freedom from tax for first 3 years of operation.
- Self-glorification compliance.
- To target 5 lakh schools, and involve 10 lakh children in. innovation-related programs.
- Encourage entrepreneurship within the country.
- Promote India across the world as a start-up hub.
- Built Startup Oasis as Rajasthan Incubation Center

### 3.9.2 Stand-up India:



Stand-Up India Scheme for financing SC/ST and/or Women Entrepreneurs.

#### Objectives of the Stand-Up India scheme:

The objective of the Stand-Up India scheme is to facilitate bank loans between Rs.10 lakh and Rs.1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch for setting up a greenfield enterprise. This enterprise may be in manufacturing, services or the trading sector. In case of nonindividual enterprises at least 51 % of the shareholding and controlling stake should be held by either an SC/ST or Woman entrepreneur.

#### Eligibility:

- 1) SC/ST and/or woman entrepreneurs, above 18 years of age.
- 2) Loans under the scheme are available for only green field project. Green field signifies, the first time venture of the beneficiary in the manufacturing or services or trading sector.
- 3) In case of non-individual enterprises, 51% of the shareholding and controlling stake should be held by either SC/ST and/or Women Entrepreneur.

#### Nature of Loan:

Composite loan (inclusive of term loan and working capital) between Rs.10 lakh and upto Rs. 1 crore lakh.

#### Purpose of Loan:

For setting up a new enterprise in manufacturing, trading or services sector by SC/ST/Women entrepreneur.

#### Size of Loan:

Composite loan of 75% of the project cost inclusive of term loan and working capital. However, it will not be applicable if the borrower's contribution along with convergence support from any other scheme exceeds 25% of the project cost.

### **Interest Rate:**

The rate of interest would be lowest applicable rate of the bank for that category (rating category) not to exceed (base rate (MCLR) + 3%+ tenor premium).

### **Security:**

Besides primary security, the loan may be secured by collateral security or guarantee of Credit Guarantee Fund Scheme for Stand-Up India Loans (CGFSIL) as decided by the banks.

### **Repayment:**

The loan is repayable in 7 years with a maximum moratorium period of 18 months.

### **Working Capital:**

For withdrawal of Working capital upto 10 lakh, the same may be sanctioned by way of overdraft. Rupay debit card to be issued for convenience of the borrower. Working capital limit above 10 lakh to be sanctioned by way of Cash Credit limit.

### **Margin Money:**

The Scheme envisages 25% margin money which can be provided in convergence with eligible Central/State schemes.

## **3.9.3 Agro Tourism (Rural Tourism): New approach towards Entrepreneurship**

### **Meaning:**

In an increasingly mechanized world, many people have lost touch with how their food is produced or the region where it originated. Agro tourism offers tourists a chance to reconnect with the land and provides a "hands on experience" with local foods. Agritourism activities include picking fruits, tending bees, milking cows and other educational pursuits.

Agritourism focuses on travel that is empowering to local communities, both socially and economically. Recognizing the need to diversify their farm products and supplement their agricultural incomes, many farmers consider agritourism as a one income option for the long-term sustainability of their farms. Agritourism can support agricultural economy when local producers can no longer compete economically.

*"The small landholders are the most precious part of a state"*

**Thomas Jefferson**

### **Definition:**

*"Agritourism is the idea of bringing urban residents to rural areas for leisure travel and spending."*

**Agritourism** is "a commercial enterprise at a working farm, ranch, or agricultural plant conducted for the enjoyment of visitors that generates supplement income for the owner."

### **Agro Tourism in Maharashtra**

The State of Maharashtra is the pioneer state to develop & promote agro tourism in the country. 'Agritourism' or 'agro tourism', as it is defined most broadly, involves any agriculturally based operation or activity that brings visitors to a farm. Agritourism is a form of niche tourism that is considered a growth industry in many parts of the world including India, Australia, Canada, the United States and the Philippines.

Besides growing and selling products, there are many other important aspects to managing a farm business. Business planning, finding land, managing employees, recordkeeping, adhering to regulations, insuring crops and preparing for a rainy day and retirement all fall under the heading of "Farm Management."

### Activities in Agro Tourism:

Agritourism and nature-tourism enterprises might include:

- Outdoor recreation (Trekking, fishing, hunting, wildlife study, horseback riding).
- Educational experiences (farming experiences like Rice plantation, cooking experience on chulha).
- Entertainment (harvest festivals like 'Hurda Party' in Maharashtra).
- Hospitality services (farm stays, guided tours or outfitter services).
- On-farm direct sales (u-pick operations or roadside stands).

Happy customers will definitely return. They'll also tell their friends and family about farm. Farmers can add value to your guests' experiences by offering them refreshments. They can Select products that compliment what they produce on farm, such as milk or butter samples, fresh food, Fresh fruit juice etc.

With time and creativity, farmers can expand their recreation enterprise, through fun, entertaining activities such as contests, adult and children's classes, or games. Children love straw mazes, pumpkin painting and scarecrow making. Adults may enjoy historic displays or classes on painting.

#### Just to know

- The women Entrepreneurship platform (WEP) is unified access portal, which brings together women from different regions of India, across economies to realize their entrepreneurial aspirations. The idea of the platform was first mooted by Shri Amitabh Kant CEO, NITI Aayog who announced the setting up of a woman entrepreneurship platform in Niti Aayog at the conclusion of the 8th Global Entrepreneurship Summit (GES) held in Hyderabad in 2017.
- WEP aims at building an entrepreneurial ecosystem only for women. It will provide information about existing government schemes and initiatives in private sector to promote women entrepreneurship.
- WEP has tied up with many organisations such as NASSCOM, SIDBI, FICCI etc. Such organisations will work as mentor for women entrepreneurs.
- This platform will substantially increase the number of women entrepreneurs.

### 3.10 INTRAPRENEURS :

An intrapreneur is an employee who has the authority and support of his company/employer to implement his own innovative and creative ideas. His idea or product may or may not earn immediate revenue for the company. Still, the employee keeps receiving his salary. So, the main

difference between an intrapreneur and an entrepreneur is that, the later takes financial risk while the intrapreneur does not have to invest any capital from his pocket. The company provides the infrastructure. Many large organisations have dedicated Research and Development Departments where employees are encouraged to use their creative abilities. Such an idea or innovative product may fetch great profits for the organisation. Kinetic India, Tata Motors, Infosys Technologies etc. are some of such companies who encourage intrapreneurship.

### Definitions :

- 1) **By Gifford Pinchot III**, *"Intrapreneurs are the dreamers who take hands-on responsibility for creating innovation of any kind, within a business."*
- 2) **By Hisrich and Peters**, *"Intrapreneurship is the entrepreneurship within an existing organisation"*.

#### Just to know

- The idea of having mobile charger in the bike came from one of the employee of 'Kinetic India'.
- 'Tata Sumo' one of the passenger vehicles of Tata Motors was named after Padma Bhushan Mr. Sumant Moolgaokar, Architect of Tata Motors, as a tribute to his contribution to the company.
- The 'Like' button on Facebook was a brain-child of an employee of 'Facebook'. The company provides a platform to its engineers and coders to create and develop innovative ideas.
- Sony playstation was created by a junior member of one of the staff of sony corporation.

#### Summary

Entrepreneurship is a full time job which requires dedication and hard work. Entrepreneurs are innovators. They are owners, producers, market creators, decision takers and risk takers. Entrepreneurs are referred to as fourth 'Factor of Production' along with the other factors such as land, labor and capital. They generate employment opportunities so they are the backbone of nation's economic progress. They play a very important role in the development of any country.

#### Characteristics of an entrepreneur

Intellectual Capabilities	Future Foresight
Hard Work	Technical Knowledge
Communication Skills	Highly Optimistic
Risk taking capacity	Self Confidence

#### Qualities of a Successful Entrepreneur:

Disciplined	Confidence
Open Minded	Self Starter
Competitive	Creativity
Determination	Strong communication skills
Strong work ethic	Passion

## Functions of an Entrepreneur

Innovation:	Determination of Objectives
Development of Market	New Technology
Good relations	Organising funds
Taking decisions	

## Entrepreneurship Development

### Characteristics of Entrepreneurship

- |                                    |                         |
|------------------------------------|-------------------------|
| 1) Innovation                      | 2) Economic activity    |
| 3) Organisation building           | 4) Creative activity    |
| 5) Managerial skill and leadership | 6) Skillful management  |
| 7) Risk bearing                    | 8) Gap filling function |

### Process of Entrepreneurship Development

Training

EDP

### Recent initiatives in Entrepreneurship Development

Start Up India

Stand Up India

Agro Tourism

### Intrapreneurs

## EXERCISE

### Q.1 A) Select the correct option and rewrite the completed sentences:

- The word 'entrepreneur' is derived from the ..... word 'entreprendre'.  
a) Japanese      b) English      c) French
- 'Entreprendre' means to .....  
a) Undertake      b) Enterprise      c) Businessman
- Start Up India is an initiative of the -----  
a) RBI              b) Government of India      c) World Bank
- ..... is the idea of bringing urban residents to rural areas, by empowering to local communities, both socially and economically.  
a) Agro tourism      b) Medical tourism      c) Entertainment

**B) Match the correct pairs:**

Group 'A'		Group 'B'	
A)	Gap filling function	1)	2016
B)	Entrepreneur	2)	Employment
C)	Agro tourism	3)	Old methods of production
D)	Technology	4)	2019
E)	Start up India	5)	Self motivated
		6)	Rural tourism
		7)	Entrepreneurship
		8)	Latest knowledge
		9)	Necessity Based
		10)	Medical tourism

**C) Write a word or phrase or a term which can substitute each one of the following:**

- 1) An undertaking or adventure involving uncertainty and risk and requiring innovation.
- 2) A function of creating something new for an economic activity.
- 3) A person who is an innovator who introduces new combinations of means of production.
- 4) The process of enhancing entrepreneurial skills and knowledge through structured training and institution building programmes.
- 5) The process that motivates a person into action and induces him to continue the course of action for the achievement of goals.
- 6) An employee who has an authority and support of the organisation to implement his creative ideas.

**D) State whether the following statements are True or False.**

- 1) An entrepreneur should not be ready to work hard.
- 2) Agritourism can support agricultural economy.
- 3) Successful businessman takes calculated risk.
- 4) Entrepreneurship is a full time job which requires dedication and hard work.
- 5) Startup India is an initiative of the Government of France.

**E) Find the Odd one out:**

- 1) Communicator, Innovator, Self-starter, Inactive.
- 2) Trekking, Wildlife study, Horseback riding, Indoor games.
- 3) Innovation, Lack of communication, Development of market, Determining the objectives.

**F) Complete the sentences:**

- 1) An entrepreneur is a person who starts a .....
- 2) 'Start-up' India initiative was launched in .....

**G) Select the correct option.**

(Innovation, Niche tourism, Agro tourism, Entrepreneurship)

Group A		Group B
1)	The idea of bringing Urban resident to agricultural farm	.....
2)	Agro- tourism is a form of	.....
3)	.....	To introduce new combination of products & features
4)	.....	A full time job which requires, dedication & Hard-work.

**H) Answer in one sentence.**

- 1) What is Agro tourism?
- 2) Who is 'Entrepreneur'?
- 3) Who described 'Entrepreneurship' as the founding of a private enterprise?

**I) Correct the underlined word & rewrite the sentence.**

1. The word 'Entrepreneur' comes from the German verb entreprenre, it means 'to undertake' .
2. Entrepreneurs try to make home a better place where the needs of consumers can be satisfied.
3. The loan taken under stand-up India scheme is repayable in ten years.

**Q.2. Explain the following terms/concepts:-**

- 1) Entrepreneur
2. Agro- tourism
- 3) Start-ups
4. Stand-ups
- 5) Intrapreneur

**Q.3 Study the following case/ situation and express your opinion.**

Mr. Soham is young MBA degree holder, Mr. Navin is B.Com graduate. Mr. Soham is willing to start dairy farm at his village. Mr. Navin is willing to work as cashier in Private Company.

- i) Find out dream of Soham and Navin.
- ii) State anyone feature of Entrepreneur.
- iii) To become successful entrepreneur, which qualities Mr. Soham should have?

**Q.4 Answer in brief.**

- 1) Define entrepreneur. Explain functions of entrepreneur.
- 2) Define entrepreneur. Explain qualities of successful entrepreneur.

**Q.5 Justify the following statements.**

- 1) Entrepreneurship is the best source for self- employment.
- 2) Successful businessman takes calculated risk.
- 3) Entrepreneur must be a good communicator.
- 4) An entrepreneur must be an innovator.
- 5) With creativity, farmers can expand their Agro-tourism Business.

**Q.6 Attempt the following**

- 1) Explain the characteristics of Entrepreneurship Development.
- 2) What is Entrepreneurship Development Program ?

**Q.7 Answer the following**

- 1) Define entrepreneur. Explain characteristics of entrepreneur,
- 2) Define entrepreneur. Explain its functions.

**Answer Key**

**Q.1 A)** 1) French 2) Undertake 3) Government of India 4) Agro tourism

**B)** A) - 7, B)- 5, C) - 6, D) - 8, E) - 1

**C)** 1) Entrepreneurship  
2) Innovation  
3) Entrepreneur  
4) Entrepreneurship Development programme.  
5) Entrepreneurship  
6) Intrapreneur

**D)** True - 2,3,4  
False - 1, 5.

**E)** 1) Inactive. 2) Indoor games. 3) Lack of communication

**F)** 1) Business/ Enterprise 2) 2016

**G)** Agro tourism, Niche tourism, Innovation, Entrepreneurship

**I)** 1) French.  
2) Market  
3) Seven

**Career Opportunities**

- Start technology based venture. Technologies considered here, are -- Artificial intelligence, ERP, Machine learning, Analytics, Big data and Robotics.
- Start financial consulting firm.
- Going for a Partnership with new small businesses.
- Service oriented start-ups: service oriented startups, such as Swiggy, Zomato, housejoy etc. are getting a strong hold and recognition in market, so thinking of starting a business that caters to service industry is a very brilliant idea.

- Innovate new product by studying the market and start a new business.
- Participate in business plan competition and network with angel investors and start your own business.
- Start an e-commerce company.

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