



9

ENTREPRENEURSHIP

You learnt about the nature and scope of business and the various forms of business organisations, viz., Sole Proprietorship, Partnership, Joint Hindu Family, Joint Stock Company and Cooperative Society. Having complete idea about these aspects if you plan to enter into the world of business you have to identify a suitable line, arrange the resources and utilise them in the best possible manner for the business. Of course this involves risk at every step in your venture. The person who takes the risk and organises the resources is called as entrepreneur and what he does is termed as entrepreneurship. In this lesson let us now learn about entrepreneurship and its role in business in detail.



OBJECTIVES

After studying this lesson, you will be able to:

- state the meaning of entrepreneurship;
- describe the importance of entrepreneurship;
- outline the qualities of a successful entrepreneur;
- state the functions of an entrepreneur;
- distinguish between entrepreneur and promoter;
- explain the issues and problems faced by entrepreneurs; and
- describe the entrepreneurial practices in India.

9.1 MEANING OF ENTREPRENEURSHIP

Mr. Chatterjee was a student of an undergraduate course in Calcutta University. While studying, he observed that the people in Kolkata were so busy that they did not have time



to clean their houses. He borrowed Rs. 3,000 and bought a vacuum cleaner and started cleaning houses on Saturdays, Sundays and other holidays on payment basis. Within a year, the demand for his service increased and he expanded his business by engaging more people in his work. Today, Mr. Chatterjee is considered as one of the leading businessmen of Kolkata. Apparently, Mr. Chatterjee has been able to visualise a business opportunity, decided to take the risk, arrange the resources and successfully organised them in his venture. So, he can be termed as an Entrepreneur and his efforts as Entrepreneurship.

To be specific, entrepreneur is a person who tries to do something new, visualises a business opportunity, organises the necessary resources for setting up the business and bears the risk involved. Thus, an entrepreneur may be termed as an innovator, an organiser and a risk bearer. As an innovator, the entrepreneur introduces new products in the market; finds out new markets for existing products; introduces new production technology; launches new marketing strategy and so on. He bears the risk and uncertainties associated with the business activities. He organises all the factors of production like land, labour and capital and sets up the business to take advantage of the opportunity. Thus, an entrepreneur refers to a person who visualises a business opportunity, takes steps to promote a new enterprise, assembles resources in the form of men, materials and money to make the business venture successful and bears the risk and uncertainties involved.

The word 'entrepreneur' is derived from the French word 'entreprendre' which means 'to undertake'. In early 16th century, the Frenchmen who led military expeditions were referred to as 'entrepreneurs'. Around 17th century this term was used for architects and contractors for public works. Later it was applied to the function of engaging labour and buying materials and selling the resultant products at contracted prices. In fact, it was in 18th century that the term 'entrepreneur' was applied initially to business by the French economist Cartillon who designated him as a dealer who purchases the means of production for combining them into marketable products. Another Frenchman J. B. Say, expanded Cartillon idea and conceptualised entrepreneur as an organiser of a business firm. In case of a developing economy like India, it refers to one who starts a new business, undertakes risk, bears the uncertainties and performs the managerial functions of decision making and coordination. In many countries, the entrepreneur is associated with a person who starts his own new and small business.

The term 'entrepreneurship' refers to the functions performed by an entrepreneur. It is the process involving various actions to be undertaken by the entrepreneur in establishing a new enterprise. In fact, what an entrepreneur does is regarded as entrepreneurship. Thus, entrepreneurship can be viewed as a function of:

- (i) identifying and using the opportunities exist in the market;
- (ii) converting the ideas into action;

Just as management is regarded as what managers do; entrepreneurship is regarded as what entrepreneurs do.



- (iii) undertaking promotional activities to launch an enterprise;
- (iv) striving for excellence in his/her field of work;
- (v) bearing the risk and uncertainties involved, and
- (vi) harmonising.

Entrepreneurships can be described as a creative and innovative response to the environment and the process of giving birth to a new enterprise. Such response can take place in any field of social endeavour, business, agriculture, education, social work etc.

“Entrepreneurship is the attempt to create value through recognition of business opportunity, the management of risk taking, and through the communicative and management skills to mobilize human, financial, and material resources necessary to bring a project to fruition.”

9.2 IMPORTANCE OF ENTREPRENEURSHIP

It has been said that entrepreneurship is essential for economic development. In capitalistic economies, the entrepreneurs played an important role in their development. In socialist economies, the state played the role of the entrepreneur. But in a developing country like India which followed the path of mixed economy, both the government and the private entrepreneurs played an equally important role. Of course, there has been a significant increase in entrepreneurship in India in the post liberalisation period. People have now begun to realise the crucial role the entrepreneurs have to play for achieving the goal of economic development. They are regarded as the prime movers of innovations and act as key figures in economic development of a country. Thus, entrepreneurship:

- (a) helps the formation of capital by bringing together the savings and investments of people;
- (b) provides large-scale employment opportunities and increases the purchasing power of the people;
- (c) promotes balanced regional development in the country;
- (d) helps in reducing concentration of economic power (power to own the factor of production in a few hands).



INTEXT QUESTIONS 9A

1. (a) Complete the following sentence:

An entrepreneur is a person who _____

_____.



- (b) What role does the entrepreneur perform in the following instances:
- (i) He/She arranges all the factors of production like land, labour and capital:

 - (ii) He/She finds out new markets for the product and new production technology:

 - (iii) He/She bears the uncertainty involved in the business: _____

2. Give any four ways in which entrepreneurship helps in Economic Development:

- (a) _____
- (b) _____
- (c) _____
- (d) _____

9.3 QUALITIES OF SUCCESSFUL ENTREPRENEUR

The Indian business has seen great successful entrepreneurs like Tatas, Birlas, Modi, Dalmia and many more who came up recently such as Ambaines, Mittals, Jindals, etc. The question is what makes an entrepreneur successful? Did they all have certain common qualities? The answer is, they all had certain prominent qualities which can be summarised as follows.

- (a) **Initiative:** An entrepreneur must have an innovative aptitude, pick the right opportunity, and initiate action. If he/she does not initiate action at the right time the opportunity may be lost. Hence, the ability of an entrepreneur to take initiative is the key to the success of the venture to a great extent.
- (b) **Wide Knowledge:** An entrepreneur should have wide knowledge of the economic and non-economic environment of business like the market, consumer attitudes, technology, etc. In the absence of such adequate knowledge, the decisions taken by him may be poor and will not contribute to the profitability of his business in the long run.
- (c) **Willingness to assume risk:** Entering any venture is full of risks and uncertainties. In order to deal with various kinds of risks and uncertainties efficiently, the entrepreneur should have willingness and necessary foresightedness to assume risks. The quantity and quality of risk taking would determine the quality of business decisions.
- (d) **Open mind and optimistic outlook:** An entrepreneur should have an open mind. He/she must possess a dynamic and optimistic outlook so as to predict changes in the business environment and respond effectively without delay.
- (e) **Adaptability:** The entrepreneur must understand the ground realities of the business environment. He/she should be prepared to adapt to the changes taking place in the



system. Any resistance to change and delay in responding thereto, shall lead to losing the opportunity of taking advantage thereof.

- (f) **Self-confidence:** For achieving success in life, one should have confidence in himself/herself. A person who lacks confidence can neither do any work himself/herself nor inspire others to work. Self-confidence is reflected in courage, enthusiasm and the ability to lead.
- (g) **Leadership Qualities:** An entrepreneur should possess the qualities of a good leader. He/she should have the traits of self-discipline, presence of mind, sense of justice, honour and dignity and above all, a high moral character.
- (h) **Orientation towards hard work:** There is no substitute for hard work in life. While running a business, one problem or the other may occur. The businessmen has to be vigilant about these and find solutions thereof as early as possible. This requires hard work on the part of the entrepreneur. He has to put in extra efforts to ensure success of the enterprise started by him.

9.4 FUNCTIONS OF AN ENTREPRENEUR

The functions of an entrepreneur can be summarised as follows.

- (a) **Conception of an idea:** An entrepreneur is the person with a creative mind who can identify business opportunities and take steps for the conversion of ideas into successful business ventures, and give them a concrete shape.
- (b) **Promotion:** It is felt that generally an entrepreneur undertakes the risk of setting up a small enterprise as a sole proprietor. But, now-a-days many entrepreneurs have assumed the role of promoters of large companies. In fact, promotion may be undertaken for setting up a new business, small or large expansion of an existing business or for combining two or more business firms. As a promoter, the entrepreneur has to conduct feasibility studies, decide to the form of organisation, assemble the required funds and people, and give a concrete shape to the business proposition.
- (c) **Innovation:** An entrepreneur is also seen as an innovator who tries to develop new technology, products and markets. The entrepreneur uses his creative abilities to do new things and exploit opportunities in the market.
- (d) **Bearer of risks and uncertainty:** You know that starting of a new business venture involves good amount of risk and uncertainty. To start with, it is the entrepreneur who assumes risks and is prepared for the losses that may arise because of unforeseen situations in future. In fact, it is his willingness to take risks that helps him to take initiatives in doing new things or trying new methods of production.
- (e) **Arranging necessary capital:** Arranging funds is one of the biggest hurdles in setting up a new entrepreneur. It is he who has to provide the initial capital (otherwise known as 'risk capital' or 'seed capital') for starting the ventures and then make the necessary



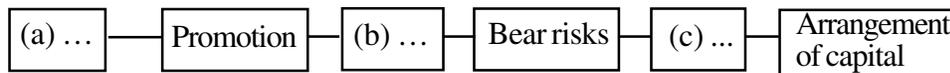
arrangements for raising additional funds required to carry on and expand the business.

- (f) **Staffing:** An entrepreneur has to design the organisational structure and recruit suitable persons for various positions. He also makes an estimate for skilled and unskilled workers required and make arrangements for their recruitment.



INTEXT QUESTIONS 9B

1. In the following sentences, identify the qualities of a successful entrepreneur indicated/referred to.
 - (a) An entrepreneur should have the ability to change as per the changing business environment.
 - (b) He/She should put in continuous effort to start and run the enterprise.
 - (c) He/She should have the willingness to face business uncertainties and the foresight for the same.
 - (d) He/She should have the ability to identify the right opportunity and take action to make the best of the opportunity.
2. Complete the following chart relating to the functions of Entrepreneur.



9.5 DISTINCTION BETWEEN ENTREPRENEUR AND PROMOTER

An entrepreneur is also known as the promoter as he also assembles the requisite funds and people, undertakes the risk and gives a shape to the business proposition. However, in theory, there exists a fine distinction between the two. Those who visualise a business opportunity and are ready to bear the risk are termed as 'entrepreneurs' while those who take steps to set up the business and make it operational are known as promoter. But in actual practice, such distinction does not hold good because the role of entrepreneur, now-a-days, does not confine only to identifying a business opportunity and his readiness to bear the risk. It also extends to taking necessary steps to set up the business and make it operational specially because facilities like venture capital and services of professional are readily available. It may be noted that while some economists identify the basic entrepreneurial function as risk taking, other have emphasised the coordination of production resources, provision of capital or the introduction of innovations. Hence, a more practical approach would be to treat entrepreneurship as a wider term which includes promotion. Even otherwise, most promoters of business unit in India happen to be the entrepreneurs themselves and in a family run business, the entrepreneur is owner as well as manager.



Types of Entrepreneurs

- | | |
|--|------------------------------|
| (1) According to the types of business | – Trading Entrepreneur |
| | – Industrial Entrepreneur |
| | – Agricultural Entrepreneur |
| | – Service Entrepreneur |
| (2) According to the use of technology | – Technical Entrepreneur |
| | – Non-technical Entrepreneur |
| (3) According the Area | – Urban Entrepreneur |
| | – Rural Entrepreneur |
| (4) According to gender | – Men Entrepreneur |
| | – Women Entrepreneur |

9.6 ISSUES AND PROBLEMS FACED BY ENTREPRENEURS

A business enterprise comes into existence due to the pioneering efforts of entrepreneurs. However, there are several issues and problems faced by entrepreneurs while giving shape to their idea. These are as follows:

- (a) **Selection of business:** The entrepreneur might be having a very good business idea. However, successful implementation of the idea into business activity involves a painstaking exercise. First of all, he/she has to study the market to know whether the idea of products or services could be accepted by the market. For the purpose, the entrepreneur has to determine the market demands of the intended products/services and carry out exercises to find out the projected costs of the product or services. In this way, the entrepreneur shall be able to know as to whether the venture is profitable or not. This systematic exercise is known as a 'feasibility study' and presented in the form of a report known as 'Feasibility Report' or 'Project Report'. Not only that, an entrepreneur may conceive a number of ideas and identify many new business opportunities. In view of limited resources he may like to give shape to most the profitable one. The feasibility studies shall help him/her to identify the same.
- (b) **Choice of form of business enterprise:** There are various options available to the entrepreneur as far as the choice of form is concerned. He/She may go in for sole proprietorship, a partnership or a joint stock company. The choice is rather difficult issue. However, there are certain lines of business where one has no choice. For example, take the case of banking and insurance. These can only be taken up by the joint stock companies. The size of the business will determine the form of organisation. Apparently, company form of organisation is suitable in case of large-scale operations, while sole proprietorship or partnership is considered more suitable for small scale and medium scale operations.
- (c) **Financing:** The problem of arranging finance always troubles the entrepreneur. As you know, without capital no business activity can be started. Capital is needed for the



entrepreneur to buy fixed assets like land and building, machinery and equipment etc. Further, finance is needed to meet day-to-day expenses of the business. Having built up the estimate of the amount of capital required, the entrepreneur may have to arrange finance from various sources. Many financial institutions like IFCI, IDBI etc. are providing 'seed capital fund' or 'venture capital fund' for the financing of good entrepreneurial ventures. So, the entrepreneur shall have to approach these financial institutions and bankers for the purpose, provide some funds on his own and plan for a public issue of capital at the appropriate time.

- (d) **Location:** The problem of locating the business unit is another issue for consideration that should be carefully handled by entrepreneur. Location of a business unit depends upon many factors like availability of raw material, availability of transport, power, water, nearness to market etc. The government also provides many incentives in the form of tax holidays, rebate in power and water bills etc. to the unit located in a backward area or underdeveloped area. Thus, the entrepreneurs need to look at all these factors before setting up a business unit.
- (e) **Size of the unit:** Size of the business is influenced by several factors like technical, financial and market considerations. When entrepreneurs feel that they can market the intended products or services and can raise sufficient amount of capital, they can start their operations in a big way. Generally, the entrepreneurs may start their operations on small scale and expand gradually. For example, the owner of Nirma Limited, Dr. Karsanbhai Patel used to sell washing powders taking rounds in bicycles in 1980s and with increase in operation it has now become Nirma Limited. There is no doubt that if an entrepreneur starts on a small scale, it is easier for him/her to adapt to changes without much risk as huge investments will not be blocked in permanent assets. However, in the changing business scenario, many entrepreneurs start their ventures on large scale and are prepared to take big risks. Of late, many new entrepreneurs, particularly technocrats (who are professionally trained and employed) have joined in the economic development after leaving their lucrative jobs and started their new ventures in a big way.
- (f) **Machines and equipments:** The choice of machines, equipments and processes is a delicate problem before starting a new venture. This depends on various factors like availability of funds, size of production, and the nature of production process. The emphasis should be placed on productivity. Availability of facilities of repairs and maintenance, availability of spare parts and after sale service are also an important consideration while selecting a particular equipment and machinery.
- (g) **Suitable manpower:** If the size of business is large, the entrepreneur has to find suitable competent persons for various functional areas. He/She has to identify the right persons for each area and motivate them to join the set up. It is not that easy. It involves a lot of patience and persuasion.

Thus, the entrepreneur has to find solution to many problems and issues while launching a new business. The success is ensured by making proper choices and arrangements.



INTEXT QUESTIONS 9C

1. What factors should an entrepreneurs keep in mind regarding the following aspects of business:
 - (a) Financing: _____

 - (b) Location: _____

 - (c) Machines and Equipment: _____

 - (d) Manpower: _____

2. State the types of entrepreneurs on the basis of:
 - (a) Area (i) _____
 (ii) _____
 - (b) Gender (i) _____
 (ii) _____

9.7 ENTREPRENEURIAL PRACTICES IN INDIA

As stated earlier, the term entrepreneurship is generally associated with the establishment of a small business. There is not doubt that in a country like India, capable persons with dynamic confidence and vision usually launch small enterprises instead of going in for employment. Entrepreneurship offers an independent way of life for the young persons who want to be masters of their own destiny. Many authors believe, lack of entrepreneurship is one of the causes of the slow growth of Indian economy although we have abundance of natural resources and manpower. This fact has been duly recognised by the government which provides many facilities and incentives to entrepreneurs. Hence, the industrial polices and five-year plans of the government have encouraged entrepreneurs to increase the tempo of industrialisation. The government now provides various incentives and concessions, which include capital subsidy, technical know-how, marketing facilities, providing industrial sheds and other infrastructure facilities. After the establishment of Industrial Financial Corporation of India (IFCI) by the Central Government, several state governments have started their own financial corporations to help entrepreneurs in raising finance and providing technical facility. Further, institutions like Industrial Development Bank of India (IDBI), Small Industrial Development Bank India (SIDBI), Small Industries Development Organisation (SIDO), National Small Industries Corporations (NSIC), Small Industries Service Institutes (SISIs), State Small Industries Development Corporations (SSIDC), Directorate of Industries, District Industries Centres (DICs) have helped towards



proliferation of entrepreneurship in our country. Some of these financial institutions have also started providing venture capital to young and upcoming entrepreneurs.

The sustained efforts of the government and these institutions have started yielding results. The results are more prominent in the post liberalisation period (1990). Mr. N.R. Narayana Murthy of Infosys technologies and Mr. Shiv Nadar of HCL technologies are the best examples. However, a vast majority of entrepreneurs are engaged in tiny and small-scale units. The usual problems faced by such business establishments include shortage of material, capital and power, lack of training facilities, lack of quality control, inadequate marketing facilities and so on. The government has to address these problems permanently so that entrepreneurship in India could reach new heights.

9.8 ENTREPRENEURSHIP DEVELOPMENT PROGRAMMES (EDPs)

We have already seen the importance and contribution made by the entrepreneurs community in the development of an economy. Hence it has become a matter of great concern all over the world to develop the required skills to become a successful entrepreneur. Entrepreneurship Development Programmes are an answer to such concern. In India, many organisations conduct EDP to impart entrepreneurial training, prominent among them being the Entrepreneurial Development Institute of India at Ahmedabad.

The important objectives of EDPs are to:

- (a) develop and strengthen the quality of entrepreneurship;
- (b) select suitable products and formulate various feasible projects;
- (c) acquaint people with the process and procedure involved in setting and running a small enterprises;
- (d) train and prepare the entrepreneurs to face the challenges of business risk;
- (e) broaden the vision about business and help its growth within the parameters of law.



INTEXT QUESTIONS 9D

1. (a) Mention any four incentives and concessions provided by the government of India to encourage entrepreneurs.

- (b) Give any four problems faced by entrepreneurs in the Indian economy, which the government should address urgently.



2. State any four objectives of Entrepreneurship Development Programme (EDPs)

- (a) _____
- (b) _____
- (c) _____
- (d) _____



9.9 WHAT YOU HAVE LEARNT

- An entrepreneur refers to a person who visualises a business opportunity, takes steps to promote a new enterprise, and assembles resources in the form of men, materials and money to make the business venture successful. He is an innovator, organiser and risk bearer.
- Entrepreneurship refers to the functions performed by an entrepreneur. It involves identification and use of opportunities prevailing in the market and undertaking promotional activities to launch an enterprise. It involves risk-bearing, creative and innovative action and constant striving for excellence in the field.
- Entrepreneurship is essential for economic development. It helps in capital formation and provides large scale employment opportunities. It promotes balanced regional development in the country and reduces concentration of economic power in a few hands.
- The qualities essential for a successful entrepreneur are initiative, wide knowledge, willingness to assume risk, open-mind and optimistic outlook, and adaptability. The entrepreneur should also have self confidence, leadership qualities.
- Functions of an entrepreneur include conception of an idea, innovation, risk promotion, bearing, arranging necessary capital and staffing.
- The various issues and problems faced by entrepreneurs while giving shape to their idea are: selection of business, choice of form of business enterprise, financing, location, size of the unit, machines and equipment and suitable manpower etc.
- In our country, entrepreneurship offers tremendous scope for employment and development for individuals. The government has provided many facilities and incentives to young entrepreneurs, including financial and professional support through IDBI, SIDBI, DICs, etc. The efforts of the government especially post liberalization period (1990) have given good result with development of many world-famous entrepreneurs from our country. However, entrepreneurs do face the usual problems that are faced by other business establishments.
- To develop and strengthen the required skills of entrepreneurs and broaden their vision about business, some Entrepreneurship Development Programmes are being conducted by some organisations like EDII.



9.10 KEY TERMS

Entrepreneur
Entrepreneurship
Entrepreneurship Development Programme

Innovator
Seed Capital



9.11 TERMINAL QUESTIONS

Very Short Answer Type Questions

1. Who is an entrepreneur?
2. List any four qualities required in a person to become a successful entrepreneur.
3. Name two institutions that have helped in the proliferation of entrepreneurship in our country.
4. Distinguish between entrepreneur and entrepreneurship.
5. What is meant by entrepreneurship?

Short Answer Type Questions

6. Explain the three roles played by entrepreneurs.
7. State the importance of Entrepreneurship in the economic development of a country.
8. What are the objectives of Entrepreneurship Development Programmes (EDPs)?
9. What issues and problems do entrepreneurs face in 'Selection of Business' and in 'Choice of form of business enterprise'?
10. Give a brief outline of entrepreneurial practices in India.

Long Answer Type Questions

11. Explain the different type of entrepreneurs.
12. Describe any five qualities that a person should possess to be a successful entrepreneur.
13. What are the important functions performed by entrepreneurs, after conception of a business idea?
14. A person having sufficient amount of money can become a successful entrepreneur. Do you agree with this statement? Give reason in support of your answer.
15. Jai comes from a family of weavers who have been working on a small scale on their handloom. She dreams of turning the family vocation into a world-wide business. To start and set up a business enterprise in this field what are the factors she should consider?



9.12 ANSWERS TO INTEXT QUESTIONS

9A

1. (a) Visualises a business opportunity, takes steps to promote a new enterprise and assembles resources in the form of men, materials and money to make the business venture successful.



(b) (i) organiser (ii) innovator (iii) risk-bearer

2. (a) Helps in formation of capital by bringing together savings and investments of people.
- (b) Provides large-scale employment opportunities and increases purchasing power of the people.
- (c) Promotes balanced regional development in the country.
- (d) Helps in reducing concentration of economic power.

9B

1. (a) Adaptability (b) Hard working (c) Willingness to assume risk
(d) Initiative
2. (a) Conception of an idea (b) Innovation (c) Staffing

9C

1. (a) Problem of arranging finance from various sources. He should keep in mind the amount of capital required to purchase fixed assets and to meet day to day business expenses. He can arrange finance from various financial institutions.
- (b) The entrepreneur has to decide where to locate the business unit. He should keep in mind factors like availability of raw material, incentives provided by the government etc. in choosing a suitable location for the business.
- (c) The factors to be kept in mind while making a choice of machines and equipments are availability of funds, nature of production process, after sales service etc.
- (d) The right persons, competent to work in various functional areas should be identified and they should be motivated to join the enterprise.
2. (a) (i) Rural Entrepreneurs (ii) Urban Entrepreneurs
(b) (i) Men Entrepreneurs (ii) Women Entrepreneurs

9D

1. (a) Capital subsidy, technical know-how, marketing facilities, providing industrial sheds.
- (b) Shortage of material, capital and power, lack of quality control, inadequate marketing facilities, lack of training facilities.
2. (i) develop and strengthen quality of entrepreneurship
- (ii) select suitable products and formulate various feasible projects.
- (iii) acquaint with the process and procedure involved in setting and running a small enterprise.
- (iv) train and prepare the entrepreneurs to face the challenges of business risk.



DO AND LEARN

Make a list of atleast 3 entrepreneurs in your vicinity and ascertain the following:

- (i) Name and style by which the enterprise is known.
- (ii) The nature of goods or service made/provided.



- (iii) The scale of business.
- (iv) Has any financial support been taken? If so, give details.
- (v) How many employees work in the enterprise.
- (vi) How old is the organisation?
- (vii) What has been the basic investment and what is the present value of assets?
- (viii) Any other relevant information, considered relevant.



ROLE PLAY

Saurabh and Gaurav are two good friends. Saurabh's father is a small retailer and Gaurav's father works in a bank. Both the friends deliberate as to what they want to become.

Saurabh : I know, like your father, you will get good education and get a good job.

Gaurav : Yes! I do intend to go in for a good job. What about you?

Saurabh : Me! I shall also, like my father, have a small shop in the market to make a living.

Gaurav : So, you will become a businessman trying to sell your product and make profit. That is not bad, but you must try to improve and expand it so that you become a big businessman.

Saurabh : That sounds good, but I do not know how to go about it.

Gaurav : Don't worry we will go to my father and ask him about it.

Saurabh : Yes! Lets go.

(Gaurav's father explains the functions of an entrepreneur, Problem/Challenges faced by the entrepreneurs)

After reading the above conversation you are required to play the role of the father and continue the conversation. Involve two of your friends as Gaurav and Saurabh in the conversation.

Chapter at a Glance

- 9.1 Meaning of Entrepreneurship
- 9.2 Importance of Entrepreneurship
- 9.3 Quality of successful Entrepreneur
- 9.4 Functions of an Entrepreneur
- 9.5 Distinction between Entrepreneur and Promoter
- 9.6 Issues and Problems faced by Entrepreneurs
- 9.7 Entrepreneurial practices in India
- 9.8 Entrepreneurship Development Programme