**Concept of Entrepreneurship**

Entrepreneurship means such a process by which after optimum utilisation of an individual or group desire, power, skill, capacity of innovation, efficiency of innovating new product and method , capacity for risk taking , organising and capacity for searching out opportunity for production etc. a specifically separate value is provided.

**Features of Entrepreneurship**

1. Single or Joint Effort
2. A process
3. Promotion of new establishment
4. Creativity and innovation
5. Industry-oriented effort
6. Performing social function
7. Performance of different types of functions
8. Evolving out of co-ordination of various matters
9. Accelerating economic development
10. Re-direction of resources to progressive opportunities
11. Dynamism
12. Creativity
13. Individuality
14. Recognised as pioneer of economic development

**Features of entrepreneur**

1. A specially skilful person
2. An innovator
3. Providing completeness to the factors of production
4. Decision making person
5. A man of creative personality
6. A basic plan-maker
7. A pioneer of economic development
8. Dynamic leader
9. Creator of wealth
10. Self-confident and ambitious
11. Risk-bearer
12. Adventurer

**Functions of the Entrepreneur**

1. Searching for and identifying business opportunities
2. Preparation of business plan and project report
3. Risk-taking
4. Resource Allocation
5. Performance of managerial functions
6. Innovation
7. Leading
8. Motivation

**Qualities of an Entrepreneur:**

**(Model Answer)**

1. Acquiring all-round knowledge
2. Possessing capacity in various aspects
3. Mental strength and power
4. Creativity and innovative power
5. Managerial skill
6. Strong Personality
7. Adaptability and flexibility
8. Independent minded
9. Leadership ability
10. Sacrificing Attitude
11. Having faith in the project
12. Firm Determination
13. Strong Personality
14. Marketing Orientation
15. **Acquiring all-round knowledge:** An entrepreneur should acquire an all round knowledge in all disciplines. He should have adequate educational qualification and training with a workable knowledge of technology.
16. **Possessing capacity in various aspects:** An entrepreneur must have the power and efficiency to organise an enterprise.
17. **Mental strength and power:** He should have enough self confidence and mental force. He has to acquire a power of imagination, foresightedness and analysis.
18. **Creativity and innovative power:** Creativity and innovative power is one of the most remarkable qualities which an entrepreneur should possess.
19. **Managerial skill:** An entrepreneur should be equipped with adequately managerial skill.
20. **Strong Personality:** Personality is recognised to be an indispensable human quality. Personality is expressed by means of combination of various qualities.
21. **Adaptability and flexibility:** The external environment is always changing. An entrepreneur is required to carry on his activities within the external environment.
22. **Independent-minded:** He requires to be independent minded. The attitude of managing his own enterprise independently is better than that of living a life fully dependent on service in other’s organisation.
23. **Leadership ability:** Successful entrepreneurs should have usually strong leadership qualities. They must have ability to inspire members of the organisation.
24. **Sacrificing attitude:** It is quite natural that an entrepreneur while starting a new venture may have to face various hurdles and numerous unpredicted problems.
25. **Having faith in the project:** The project prepared by the entrepreneur should be such one in which he has a complete faith.
26. **Firm determination:** Firm determination is a strong quality for an entrepreneur. In order to get a strong foothold, a new enterprise requires to win over many things in an uncertain environment.
27. **Strong Personality:** It is a needed quality of an entrepreneur. It is often said that as a wild horse cannot be easily tamed so a new enterprise cannot easily achieve success.
28. **Marketing Orientation:** A new venture needs a strong marketing orientation. An entrepreneur who is well acquainted with marketing opportunities has a unique chance of attaining success.

**Creativity:**

The root of all the activities like resource creation, change made through economic development, establishment of new enterprises, etc. is the creativity. Creativity relates to ability to create an idea for new product, service, methods or processes.

**Process of creativity:**

1. **Idea Germination:** The seeding stage of a new idea.
2. **Preparation:** Conscious search for knowledge.
3. **Incubation:** Subconscious assimilation of information.
4. **Illumination:** Recognition of idea as being feasible.
5. **Verification:** Application or test to prove idea having value.

**Process of Innovation:**

Innovation Commercial application of innovation

Implementation

That is, putting an idea into effect

Resource Planning

Analytical Planning

Transformation of creative ideas into useful application

1. **Analytical Planning:**
2. Production Design
3. Market Strategy
4. Financial requirement (short -term and long term)
5. **To obtain:**
6. Physical resources
7. Technology
8. Human Resources
9. Finance
10. **To accomplish:**
11. Organisation
12. Production design
13. Manufacturing
14. Services
15. **To provide:**
16. Value to customers
17. Rewards for employees
18. Revenues for investors
19. Satisfaction for firmness

**Innovation and Creativity in Entrepreneurship**

While conducting researches on entrepreneurship different experts have laid special importance on creativity and innovation of entrepreneurs. Hence these are the two important aspects of entrepreneurship. Hence these are two important aspects of entrepreneurship. Schumpeter has firmly expressed his opinion that the function of entrepreneurship is innovation. In his opinion, the basic functions performed by an entrepreneur are:

(i)Innovation of new product

(ii) Innovation of new technique or process of production methods

1. Exploration of new markets

(iv)Searching for new sources of supply

(v)Innovation of industrial reconstruction method