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What is an Entrepreneur?

An Entrepreneur is one who

- creates a new business in the face of risk and uncertainty
- for the purpose of achieving profit and growth
- by identifying opportunities &
- assembling the necessary resources to capitalize on them.

An entrepreneur is a

- Risk bearer
- Organizer
- Innovator



An Entrepreneur

Entrepreneurship

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

Difference between Entrepreneur and Entrepreneurship

Person	Process
Organizer	Organization
Innovator	Innovation
Risk-bearer	Risk-bearing
Motivator	Motivation
Creator	Creation
Visualiser	Vision
Leader	Leadership

Intrapreneurship

- The term refers to entrepreneurial actions by individuals within an existing organization. Intrapreneurs create new ideas, products, and services for their employer
- Intrapreneurs have more access to resources than a start-up entrepreneur
- Most CEOs of large Companies are Intrapreneurs

TYPES OF ENTREPRENEURS

According to the Type of Business

- **Business Entrepreneurs**

- Conceive the idea of a new product or services and then translate their ideas into reality.
- Entrepreneurs examine the various possibilities of sources of finance, supply of labor, raw materials or finished products.

- **Trading Entrepreneurs**

- Buying the finished products from the producer and selling off to the customer directly or through a retailer.
- Has to be creative enough as he has to identify the market, create demand through extensive advertising. So he have to find out the desires tests and choices of his customers in domestic and international market

■ Industrial Entrepreneurs

- Perceive the opportunity to set up his unit complies with necessary formalities
- Has ability to convert economic resources and technology into considerably profitable venture.

■ Corporate Entrepreneurs

- The one who plans, develops and manage a corporate body. He is a promoter, an part of board of directors an owner as well as an entrepreneur
- He gets his corporate body registered under the requisite Act which gives his company the status of separate legal entity.

■ Agricultural Entrepreneurs

- The one who is engaged in the agricultural activities.
- He uses latest technology to increase the productivity of agriculture and also adopts mechanization.

According to Motivation

■ Pure Entrepreneurs

- One who may or may not possess an ability for entrepreneur.
- But is tempted by the monetary reward or profit
- They are status- conscious and wants recognition.

■ Induced Entrepreneurs

- Is attracted by the various incentives, subsidies and facilities offered by the government.
- Every person can be trained to become a good entrepreneur.

According to Capital Ownership

- **Private Entrepreneurs**

- When an individual or a group of individual set up an enterprise.

- **State Entrepreneurs**

- The trading or industrial venture undertaken by the state or the government itself.

- **Joint Entrepreneurs**

- Combination of private entrepreneur and state entrepreneur who join hands.

DIFFERENT BETWEEN ENTREPRENEUR, INTRAPRENEUR AND MANAGER

Primary Motive

- **Manager:** Promotion and other traditional corporate rewards, such as office, staff and power.
- **Entrepreneur:** Independence, opportunity to create, and money.
- **Intrapreneur:** Independence and ability to advance in the corporate rewards.

Time Orientation

- **Manager:** Short term – meeting quotas and budgets, weekly, monthly, quarterly, and the annual planning horizon.
- **Entrepreneur:** Survival and achieving 5 to 10 year growth of business.
- **Intrapreneur:** Depending on urgency to meet self imposed and corporate timetable.

Activity

- **Managers:** Delegates and supervises more than direct involvement.
- **Entrepreneurs:** Direct involvement.
- **Intrapreneurs:** Direct involvement more than delegation.

Risk

- **Managers:** Careful
- **Entrepreneur:** Moderate risk taker
- **Intrapreneur:** Moderate risk taker

Status

- **Managers:** Concerned about status symbol.
- **Entrepreneurs:** Not Concerned about status symbol.
- **Intrapreneurs:** Not Concerned about traditional status symbols
--- desires independence.

