

Concept of Entrepreneurship

Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses.

In economics, entrepreneurship connected with land, labour, natural resources and capital can generate a profit. The entrepreneurial vision is defined by discovery and risk-taking and is an indispensable part of a nation's capacity to succeed in an ever-changing and more competitive global marketplace.

Meaning of Entrepreneur

The entrepreneur is defined as someone who has the ability and desire to establish, administer, and succeed in a startup venture along with risk entitled to it, to make profits. The best example of entrepreneurship is the starting of a new business venture. The entrepreneurs are often known as a source of new ideas or innovator, and bring new ideas in the market by replacing old with a new invention.

It can be classified into small or home business to multinational companies. In economics, the profits that an entrepreneur make is with a combination of land, natural resources, labour and capital.

In a nutshell, anyone who has the will and determination to start a new company and deals with all the risk entitled can become an Entrepreneur.

Characteristics of Entrepreneurship:

Not all entrepreneurs are successful, there are definite characteristics that make entrepreneurship successful. Few of them are mentioned below:

- **Ability to take a risk-** Starting any new venture involves a considerable amount of failure risk. Therefore, an entrepreneur needs to be courageous and able to evaluate and take risks is an essential part of being an entrepreneur.
- **Innovation-** It should be highly innovative to generate new ideas, start a company, and earn profits out of it. Change can be the launching of a new product that is new to the market or a process that does the same thing but more efficient and economical way.
- **Visionary and Leadership quality-** To be successful, the entrepreneur should have a clear vision of his new venture. However, to turn the idea into reality a lot of resources and employees are required. Here, leadership quality is paramount because a leader imparts and guides their employees towards the right path of success.

- **Open-Minded**- In a business, every circumstance can be an opportunity and used for the benefit of a company. For example, Paytm recognised the gravity of demonetization and acknowledged the need for online transactions would be more, so it utilised the situation and expanded massively during this time.
- **Flexible**- An entrepreneur should be flexible and open to change according to the situation. To be on the top, a businessperson should be equipped to embrace change in a product and service as and when needed.
- **Know your Product**-A company owner should be the product offerings, and also the latest trend in the market. It is essential to know if the available product or service meets the demands of the current market, or it is time to tweak it a little. Being able to point on yourself and then alter as needed is a vital part of entrepreneurship.