

NEW SYLLABUS

ENTREPRENEURSHIP DEVELOPMENT

GANDHALI DIVEKAR
ARATI OTURKAR



 **NIRALI**
PRAKASHAN
ADVANCEMENT OF KNOWLEDGE

A Book Of

ENTREPRENEURSHIP DEVELOPMENT

**For Third Year BBA: Semester - V
As Per New Syllabus Effective from June 2015**

Gandhali Divekar

B.A. (Economics), M.B.A. in Marketing
Management & Research Centre Incharge,
M.I.T. School of Management,
PUNE

Arati Oturkar

B.Sc., M.C.M, MBA (HR)

Price ₹ 120.00



N3442

Third Edition : June 2017**© : Authors**

The text of this publication, or any part thereof, should not be reproduced or transmitted in any form or stored in any computer storage system or device for distribution including photocopy, recording, taping or information retrieval system or reproduced on any disc, tape, perforated media or other information storage device etc., without the written permission of Authors with whom the rights are reserved. Breach of this condition is liable for legal action.

Every effort has been made to avoid errors or omissions in this publication. In spite of this, errors may have crept in. Any mistake, error or discrepancy so noted and shall be brought to our notice shall be taken care of in the next edition. It is notified that neither the publisher nor the authors or seller shall be responsible for any damage or loss of action to any one, of any kind, in any manner, therefrom.

**Published By : (- ve)
NIRALI PRAKASHAN YOGIRAJ PRINTERS AND BINDERS**

Abhyudaya Pragati, 1312, Shivaji Nagar,
Off J.M. Road, PUNE – 411005
Tel - (020) 25512336/37/39, Fax - (020) 25511379
Email : niralipune@pragationline.com

Printed By :

Sr. No. 10/1A, Ghule Industrial Estate
Nanded Village Road, Tal Haveli – Pune
Tel – 9404233041 / 9404225254

+ DISTRIBUTION CENTRES**PUNE**

Nirali Prakashan : 119, Budhwar Peth, Jogeshwari Mandir Lane, Pune 411002, Maharashtra
Tel : (020) 2445 2044, 66022708, Fax : (020) 2445 1538

Email : bookorder@pragationline.com, niralilocal@pragationline.com

Nirali Prakashan : S. No. 28/27, Dhyari, Near Pari Company, Pune 411041

Tel : (020) 24690204 Fax : (020) 24690316

Email : dhyari@pragationline.com, bookorder@pragationline.com

MUMBAI

Nirali Prakashan : 385, S.V.P. Road, Rasdhara Co-op. Hsg. Society Ltd.,

Girgaum, Mumbai 400004, Maharashtra

Tel : (022) 2385 6339 / 2386 9976, Fax : (022) 2386 9976

Email : niralimumbai@pragationline.com

+ DISTRIBUTION BRANCHES**JALGAON**

Nirali Prakashan : 34, V. V. Golani Market, Navi Peth, Jalgaon 425001,
Maharashtra, Tel : (0257) 222 0395, Mob : 94234 91860

KOLHAPUR

Nirali Prakashan : New Mahadvar Road, Kedar Plaza, 1st Floor Opp. IDBI Bank
Kolhapur 416 012, Maharashtra. Mob : 9850046155

NAGPUR

Pratibha Book Distributors : Above Maratha Mandir, Shop No. 3, First Floor,
Rani Jhanshi Square, Sitabuldi, Nagpur 440012, Maharashtra
Tel : (0712) 254 7129

DELHI

Nirali Prakashan : 4593/21, Basement, Aggarwal Lane 15, Ansari Road, Daryaganj
Near Times of India Building, New Delhi 110002

Mob : 08505972553

BENGALURU

Pragati Book House : House No. 1, Sanjeevappa Lane, Avenue Road Cross,
Opp. Rice Church, Bengaluru – 560002.

Tel : (080) 64513344, 64513355, Mob : 9880582331, 9845021552

Email: bharatsavla@yahoo.com

CHENNAI

Pragati Books : 9/1, Montieth Road, Behind Taas Mahal, Egmore,
Chennai 600008 Tamil Nadu, Tel : (044) 6518 3535,

Mob : 94440 01782 / 98450 21552 / 98805 82331,

Email : bharatsavla@yahoo.com

niralipune@pragationline.com | www.pragationline.com

Also find us on  www.facebook.com/niralibooks

Preface ...

“Nobody talks of entrepreneurship as survival, but that's exactly what it is and what nurtures creative thinking.”
– Anita Roddick

Entrepreneurship is increasingly recognised as an important driver of economic growth, productivity, innovation and employment, and it is widely accepted as a key aspect of economic dynamism, the birth and death of firms and their growth and downsizing. As firms enter and exit the market, theory suggests that the new arrivals will be more efficient than those they displace. Existing firms that are not driven out are forced to innovate and become more productive in order to compete.

The importance of entrepreneurship to any economy is like that of entrepreneurship in any community. Entrepreneurial activity and the resultant financial gain are always of benefit to a country. Entrepreneurship is a key driver of our economy. Wealth and a high majority of jobs are created by small businesses started by entrepreneurially minded individuals, many of whom go on to create big businesses. People exposed to entrepreneurship frequently express that they have more opportunity to exercise creative freedoms, higher self esteem, and an overall greater sense of control over their own lives. As a result, many experienced business people, political leaders, economists and educators believe that fostering a robust entrepreneurial culture will maximise individual and collective economic and social success on a local, national, and global scale.

The subject of Entrepreneurship Development focuses on the process of entrepreneurship development and support infrastructure available to start-ups. It also discusses the various government initiatives to promote entrepreneurship. The Government of India is making conscious efforts at every level of administration to support the entrepreneurship development process.

It takes immense pleasure in presenting this book on Entrepreneurship Development for BBA students. This book is organised in a way that mirrors the revised syllabus of Savitribai Phule Pune University. The book will be found useful by a wide section of readers, teachers and students of any stream and aspirants of business. The entire book is freshly written and thoroughly revised.

The book has its own unique features. It brings out the subject in a very simple and lucid manner for easy and comprehensive understanding and the language used in this book is easy and simple to understand.

At the end, it is supported with the biographies of established entrepreneurs. Their journey will definitely give you confidence to start your own enterprise and begin new ventures. “Never Say Never” is how Vitthal Kamat puts it and that’s the mantra all young students, readers and aspiring entrepreneurs should draw on to embark on a new and seldom used path.

Particular attention has been paid to making this book stimulating and highly readable. The result is a text which is clear, focused and designed to capture student interest. This text is equally suitable for courses directed at undergraduates and postgraduates.

Although it's impossible to mention everyone who has helped in the publishing of the book, we would start with Dinesh Furia and Jignesh Furia our Publishers who gave us the opportunity to write. Special thanks are owed to Supriya Singh, Kumkum Tripathi for their research, valuable insights and editing of the text. We are also appreciative of all the hardwork put in by the editing and production staff in helping to transform our manuscript into a well finished published text. They include Ilyas Shaikh and Prasad Chintakindi. It is hoped that the book will be of great help to the students. We welcome any suggestions for the improvement of book.

Syllabus ...

- 1. Entrepreneur and Entrepreneurship (10 L)**
 - 1.1 Concept of Entrepreneur, Manager, Intrapreneur
 - 1.1.1 Definition, meaning and functions of an entrepreneur
 - 1.1.2 Concept of Manager
 - 1.1.3 Roles and Responsibilities of Manager
 - 1.1.4 Concept of Intrapreneur
 - 1.2 Need and Importance of Entrepreneurship
 - 1.3 Enterprise Vs. Entrepreneurship
 - 1.4 Self Employment Vs. Entrepreneurship
 - 1.5 Problem of Unemployment and Importance of wealth creation
 - 1.6 Entrepreneurial career as an option
- 2. Business Opportunity Identification and Preliminary Project Report (PPR) (10 L)**
 - 2.1 Opportunity Search: Divergent Thinking Mode
 - 2.1.1 Meaning, Objectives
 - 2.1.2 Tools and Techniques: Environmental Scanning for Business Opportunity Identification
 - 2.2 Opportunity Selection: Convergent Thinking Mode
 - 2.2.1 Meaning, Objectives
 - 2.2.2 Tools and Techniques: Market Survey
 - 2.3 Preliminary Project Report(PPR)
- 3. Business Plan (10 L)**
 - 3.1 Meaning and Objectives of Business Plan
 - 3.2 Elements of Business Plan
 - 3.3 Business Planning Process - Self Audit, Evaluation of Business Environment, Setting Objectives, Forecasting Market Conditions, Stating actions and resources required, Evaluating Proposed plan, Assessing Alternative strategic plans, Controlling the plan through Annual Budget
- 4. Institutional Support to New Venture (12 L)**
 - 4.1 District Industries Center (DIC)
 - 4.2 Maharashtra Industrial Development Corporation (MIDC)
 - 4.3 Small Industries Service Sector (SISI)
 - 4.4 Micro, Small & Medium Enterprise (MSME)
Financial Assistance for Small Enterprise: Institutional:
(a) Bank Loan (b) Angel Funding (c) Venture Funding (d) Self Employment Schemes of Government of Maharashtra (e) Government Financial Institutions: Khadi and Village Industries Board(KVIB),Rajiv Gandhi Udyami Mitra Yojana (RUGMY) (f) Prime Minister Employment Generation Programme (PMEGP)
- 5. Study of Entrepreneurs' Biographies (6 L)**
 - 5.1 Rahul Bajaj
 - 5.2 Kiran Muzumdar Shaw
 - 5.3 Azim Premji
 - 5.4 Sabeer Bhatia

Contents ...

1. Entrepreneur and Entrepreneurship	1.1 - 1.22
2. Business Opportunity Identification and Preliminary Project Report (PPR)	2.1 - 2.36
3. Business Plan	3.1 - 3.30
4. Institutional Support to New Venture	4.1 - 4.32
5. Study of Entrepreneurs' Biographies	5.1 - 5.10
University Question Papers	P.1 - P.2



Chapter 1...

Entrepreneur and Entrepreneurship

Contents ...

- 1.1 Concept of Entrepreneur, Manager and Intrapreneur
 - 1.1.1 Definitions and Meaning of Entrepreneur
 - 1.1.2 Concept of Manager
 - 1.1.3 Concept of Intrapreneur
 - 1.1.4 Difference between Entrepreneur, Intrapreneur and Manager
- 1.2 Entrepreneurship
 - 1.2.1 Introduction
 - 1.2.2 Characteristics of Entrepreneurship
 - 1.2.3 Need and Importance of Entrepreneurship
 - 1.2.4 Role of Entrepreneurship in Economic Development
 - 1.2.5 Entrepreneur Vs. Entrepreneurship
 - 1.2.6 Enterprise and Entrepreneurship
 - 1.2.7 Self-employment Vs. Entrepreneurship
- 1.3 Unemployment in India
 - 1.3.1 Introduction
 - 1.3.2 Types of Unemployment in India
 - 1.3.3 Causes and Consequences of Unemployment in India
 - 1.3.4 Importance of Wealth Creation by an Entrepreneur
- 1.4 Entrepreneurship as a Career Option
 - Points to Remember
 - Questions for Discussion

Learning Objectives ...

- To understand the concepts of 'Entrepreneur', 'Manager', and 'Intrapreneur'
- To learn to differentiate between 'enterprise and entrepreneurship' and 'Self-employment' and 'Entrepreneurship'

- To study the functions of entrepreneur and manager.
- To know the problem of unemployment in India and discuss the importance of wealth creation in India.
- To discuss on entrepreneurial career as an option.

1.1 Concept of Entrepreneur, Manager and Intrapreneur

1.1.1 Definitions and Meaning of Entrepreneur

The term 'entrepreneur' is derived from the French word '*entreprendre*' meaning one who undertakes an activity. It was only in the early 1700s, when French economist, **Richard Cantillon**, described an 'entrepreneur' as one who bears risks by buying at certain prices and selling at uncertain prices which is probably closer to the term as is applied today.

The term 'entrepreneur' is one who organises and manages a business assuming the risk for the sake of profit. An entrepreneur is a person who starts an enterprise. This he does so, by not only searching for opportunities but also by responding to the changes that occur in the immediate environment wherein he operates and, through initiating necessary changes, in the way of doing business. He is a person who has a say in his own initiatives, skills and creativity in planning, organising and managing the venture. The person who is an 'entrepreneur' assumes the chance of loss and gain resulting to unpredicted and uncontrollable situations. He develops a new technological technique of making a new commodity or creating existing one in a new way.

The following are some of the definitions of the term 'entrepreneur':

- **Richard Cantillon:** *"An entrepreneur is a person who pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise".*
- **Webster:** *"Entrepreneur is one who assumes risks and management of business".*
- **J.B. Say:** *"An entrepreneur is an economic agent who unites all means of production-land of one, the labour of another and the capital of yet another and thus produces a product. By selling the product in the market he pays rent of land, wages to labour, interest on capital and what remains is his profit. He shifts economic resources out of an area of lower and into an area of higher productivity and greater yield".*
- **Schumpeter:** *"Entrepreneurs are innovators who use a process of shattering the status quo of the existing products and services, to set up new products, new services".*
- **David McClelland:** *"An entrepreneur is a person with a high need for achievement. He is energetic and a moderate risk-taker".*
- **Peter Drucker:** *"An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource".*

A true entrepreneur is thus one who combines the input factors in such a manner that will generate a greater output. This greater output from the various input factors will result in creating wealth for the society.

Characteristics of an Entrepreneur

According to **David McClelland**, an entrepreneur is an achiever who exhibits the following characteristics:

- 1. Innovativity:** An entrepreneur is very innovative. His creativity leads him to seek out new opportunities and to try out new ideas.
- 2. Extremely Energetic:** As compared to an ordinary individual, an entrepreneur is extremely energetic. He has high levels of energy, which is spent in discovering newer ways of doing things.
- 3. Strong Desire for Accomplishment:** As entrepreneur discovers a goal and objective which is a challenge for him. He is filled with the drive and the desire to accomplish it.
- 4. Self Confidence:** An entrepreneur is capable of trying out his new ideas because he is full of self confidence and trust in himself.
- 5. Risk Taker:** Once an entrepreneur sets a goal and an objective, he is willing to take risks to achieve them. These risks are taken deliberately.
- 6. Collection and Analysis of Facts:** An entrepreneur is not only full of good ideas but has the capacity to collect and analyse facts in order to make his dreams come true.
- 7. Orientation towards the Future:** An entrepreneur perceives possibilities which lie beyond the present. His orientation is towards the future since he plans and thinks with the future in mind.
- 8. Flexibility:** An entrepreneur is not rigid. In order to be successful, he adapts and is flexible to changes in the circumstances. He's capable of making adjustments.
- 9. Decision Making Ability:** Entrepreneurs have decision making skills in opting satisfactory course of action among different alternatives.
- 10. Responsibility:** An entrepreneur is capable of taking responsibility for the consequences that follow his ideas.

Functions of an Entrepreneur

An entrepreneur assumes following functions:

1. Risk-bearing Function: The functions of an entrepreneur as risk bearer are particular in nature. The entrepreneur assumes all probable risks of business which surfaces because of the chances of changes in the choices of consumers, contemporary methods of production and new innovations. Such risks cannot be insured and measured. In simple words such risks are called as uncertainty relating to a loss.

2. Organisational Function: Entrepreneur as an organiser and his organising function is explained by J. B. When the entrepreneur brings together different factors of production, and guarantees the continuation of management and leaves risk-bearing functions as well. He describes an entrepreneur as an organiser who singly decides the lines of business to grow and capital to employ more sensibly. He is the final judge in conducting business.

3. Innovative Function: The fundamental function an entrepreneur performs is to invent new products, services, ideas and information for the business. As an innovator, the

entrepreneur predicts the lucrative opportunity and tries to make use of it. He is always engaged in the process of doing new things.

4. Managerial Function: Entrepreneur also performs a variety of managerial function like determination of business objectives, formulation of production plans, product analysis and market research, organisation of sales, obtaining machine and material, recruitment of men and undertaking of business functions. He also assumes the basic administrative functions of planning, organising, co-ordinating, staffing, directing, motivating and controlling in the endeavour.

5. Decision Making Function: The most important function an entrepreneur refers to decision making in different fields of the business venture. He is the decision maker of all activities of the venture.

1.1.2 Concept of Manager

The entrepreneur invents while the manager administers. The entrepreneur sees opportunities, the manager sees predicaments, the entrepreneur develops something based on an observed opportunity and the manager runs an organisation. A manager is one who deals with everyday affairs and operates an active venture. Manager must use entrepreneurial talents in order to manage and invent new things.

Roles and Responsibilities of Manager

Henry Mintzberg has studied the work roles of the Chief Executive and has divided these roles into three areas. These areas are interpersonal relationships, information processing and decision making. Each of these areas is further subdivided into different roles. These roles are:

(i) Information Processing

- (a) Manager's Role as a Monitor:** The managers are continuously supervising their environment, gathering and studying information concerning their organisation and outside environment affecting their organisation. This is completed by reading reports and bulletins and through individual contacts.
- (b) Manager's Role as a Disseminator of Information:** The managers send out information concerning the changes in policies or other topics to their subordinates, their peers, and to other associates of the organisation. This is completed through memos, phone calls or group or individual meetings.
- (c) Manager's Role as a Spokesman:** The manager has to be a spokesman for his division and stand for his unit in either sending information to people or making some demands on behalf of his unit. This can be done through meetings and phone calls.

(ii) Decision Making

- (a) Manager's Role as an Entrepreneur:** The managers are constantly on the lookout for new ideas for product development or product addition. They arrange for capital for new products if necessary, suggest proposals from the employees for ways to improve the organisation in any manner. This can be attained through suggestion boxes, holding strategy meetings with project manager and Research and Development workforce.

- (b) **Manager's Role as a Conflict Handler:** The managers are continuously engaged as mediators in solving problems among the subordinates or the employees' conflicts with the management. These conflicts may occur because of demands for higher pay or other benefits. These conflicts may engage outside forces such as sellers increasing their prices or visits by governmental examiners. Managers try to determine these problems and take corrective action.
- (c) **Manager's Role as Resource Allocator:** Managers make budgetary allotments to various activities of the organisation. They allot workers for jobs, they give their own time to diverse activities and they assign funds for new tools, advertising, pay raises etc.
- (d) **Manager's Role as Negotiator:** They negotiate agreements with the unions. The sales managers may negotiate prices with primary customers. The purchasing managers may negotiate prices with the sellers etc.

(iii) Interpersonal Relationships

- (a) **Manager's Role as a Figurehead:** Managers act as symbolic figureheads performing social or legal duties. These duties include greeting visitors, signing legal documents, taking important customers to lunch, attending a subordinate's wedding or talking at functions in schools and churches etc.
- (b) **Manager's Leadership Role:** Since a manager is liable for the activities of his subordinates he must encourage them to perform better. He must be an excellent leader so that his subordinates follow his instructions and guidelines with respect and devotion.
- (c) **Manager's Role as a Liaison Officer:** In addition to their continuous contact with their own subordinates and peers, the manager must uphold a network of outside contacts in order to evaluate the outer environment of competition, social changes or alterations in governmental rules and regulations. This can be attained by attending meetings, certified conferences, and individual phone calls as also through mail etc.

Difference between Entrepreneur and Manager:

The main points of difference between entrepreneur and manager is given below :

1. **Skill:** The functions of entrepreneur and manager demand various types of personal skills. An entrepreneur requires instinct, creative thinking and inventive ability among other skills. Then again, a manager depends more on human relationships and theoretical abilities.
2. **Status:** An entrepreneur is self-employed and he is his own boss. In contrast, a manager is a waged person and he is not independent of his employer.
3. **Risk Taking:** An entrepreneur takes deliberate risks. He is not a gambler but he faces doubts and presumes risk. He endangers his own monetary security and the security of others. By contrast, the manager is less broad-minded. He does not take risks on

new business ventures because of the risks that come along with it. He does not share in business risks.

4. **Reward:** An entrepreneur is stimulated by his profits while the manager is stimulated by his goals and prizes. The gains of an entrepreneur are vague and uneven and can at times be negative. The wage of a manager is in contrast, fixed and regular and can never be negative.
5. **Innovation:** The entrepreneur does not live with the status quo. He works to change the circumstances according to his own principles. He is more than a discoverer. An inventor only starts the invention. But the entrepreneur goes much further by developing the invention commercially or by applying the innovation. In contrast, the manager keeps running a business on recognised lines. He is neither an inventor nor an innovator. An entrepreneur changes the factor mixtures and thus increases productivity and profit. But a manager only deals with day to day affairs of a going problem. An entrepreneur is an agent while a manager is the product of change. An entrepreneur is not just an executive though he may also be appointed as one for the promotion of his company.

1.1.3 Concept of Intrapreneur

The term "intrapreneur" was termed in America during the seventies. Many senior executives of huge companies in America left their jobs to start their own ventures because their employers in these corporations were not open to new ideas. These executives turned entrepreneurs' attained phenomenal success in their new endeavours. Some of them were in fierce competition to the corporations they left a few years ago. These kinds of entrepreneurs came to be known as intrapreneurs. Such business brain drain is a global phenomenon and is not only confined to the United States. Manufacturers throughout the world started devising ways of stopping their brilliant executives from leaving their companies. An American management expert, **Gifford Pinchot III** wrote his famous book. "*Intrapreneuring*" in 1985 and used the term 'intrapreneurs' to explain the people who left their well paid executive positions to start their own enterprises.

Gifford Pinchot III recommended that deep-rooted companies must learn to make use of the entrepreneurial abilities within to avoid stagnation and rejection.

Intrapreneurs bring in novel products, services and methods which allow the company to expand and do well in a changing environment. What was needed, is a system and an organisation culture within a big organisation that would enable the executives to work like businessmen. These people are driven not by financial gain but by a deep need of personal accomplishment. Thus, firms must give such people with sufficient financial resources and the independence essential for the growth and use of their ideas. These people with their innovations and dedication are perceived as a valuable asset to the organisation, inspiring others.

Several huge companies in America began practising the intrapreneur concept as recommended by Pinchot. Even before Pinchot's idea, International Business Machines (IBM), the computer giant, implemented the idea of Independent Business Units (IBUS). Each unit is promoted and run by an executive (intrapreneur) as if he was 'an independent entrepreneur'. Over one dozen such divisions are now working in this company. The very well known of

these units is the one manufacturing and marketing personal computers with a sales income of more than 5 billion dollars. In the same way, General Motors (GM) opened Saturn Corporation as an entrepreneurial subsidiary. It seeks to promote novel ways of creating, selling and servicing cars and is headed by the executives of the parent company. Many other American Corporations, e.g., Dupont, AT&T, Texas Instruments, Data General are also promoting intrapreneurs in their own way. AT & T (American Telephone and Telegraphic Co.) has established the Epicentre for entrepreneurial venture”.

Distinction between “Intrapreneur” and “Entrepreneur”

Both the entrepreneur and the intrapreneur are inventors and both perform the functions of organisation and management. But the framework within which the two works and the amount of risk they tolerate are different. The major points of difference between intrapreneurs and entrepreneur is given below.

- (1) An entrepreneur is an independent businessman who takes complete responsibility of his business whereas an intrapreneur is semi-independent and does not completely take the responsibility of the business he develops and controls.
- (2) The entrepreneur himself increases the required capital from different sources and ensures the return to people who give him money. However, the intrapreneur neither increases the capital himself nor gives an assurance of any return to the suppliers of capital.
- (3) An entrepreneur is externally from an organisation whereas the intrapreneur is an ‘organisation man’ working from within the organisation. Comparing the two, Pinchot writes an intrapreneur is any of the idealists who do, those who take on responsibility for creating innovation of any kind within an organisation. The intrapreneur is the creator but is always the idealist who thinks on how to turn an idea into a profitable truth. In the same way, entrepreneur is someone who fills the role of an intrapreneur outside the organisation.

1.1.4 Difference between Entrepreneur, Intrapreneur and Manager

Sr. No.	Characteristics	Entrepreneur	Intrapreneur	Manager
1.	Primary Motives:	Desires freedom, goal oriented, independent, and self motivated.	Desires freedom and entry to corporate resources, goal oriented and self motivated, but also reacts to corporate rewards and credit.	Desires promotion and other traditional corporate rewards power motivated.
2.	Time Orientation:	Uses and aspires of 5 to 10 year expansion of the business as guides; takes action about how to take the next step along the	End goals of 3 to 15 years, depending on the type of enterprise; pressure to meet self inflicted and corporate time tables.	Replies to quotes and budgets; to weekly, monthly, quarterly, and yearly planning horizons; and to the next promotion

Entrepreneurship Development

Entrepreneur and Entrepreneurship

		way.		or transfer.
3.	Tendency to Action:	Gets hand dirty; may distress employee by doing their work all of a sudden.	Gets hands dirty; might understand how to delegate but when required, does what requires to be done.	Delegates action; monitoring and reporting takes a lot of energy,
4.	Skills:	Understands business very well; more business insight than managerial or political skills; usually technically trained if in technical business; may have had profit and loss responsibility in the company.	Professional management; usually trained in business school; uses abstract analytical equipments, people-management and political skills.	Professional management; usually trained in business school; uses abstract analytical tools, people-management and political skills.
5.	Attitude Towards Courage and Destiny:	Self confident, positive and courageous.	Sees others being in charge of his or her destiny; can be forceful and determined but may be fearful of others capability to do him or her in.	Self confident and courageous; many are sceptical about the system but positive about their ability to outwit it.
6.	Focus of Attention:	Mainly on technology and marketplace.	Both inside and outside; sells insiders on requirements of venture and market place but also concentrates on its customers.	Mainly on events inside corporation.
7.	Attitude Towards Risk:	Likes reasonable risk; invests a lot but expects to be successful.	Likes reasonable risks; usually not afraid of being fired, so sees little personal risk.	Takes precautions.
8.	Use of Market Research:	Creates needs; creates products that cannot be	Does own market research and initiative market	Has market studies completed to explore needs and

Entrepreneurship Development



Publisher : Nirali Prakashan

ISBN : 9789351646334

Author : Gandhali Divekar,
Arati Oturkar

Type the URL : <http://www.kopykitab.com/product/19695>



Get this eBook