

**ENTREPRENEURSHIP AND MANAGEMENT  
AND SMART TECHNOLOGY**

**[TH-1]**

**5<sup>TH</sup> SEM ELECTRICAL ENGG.**

*Under SCTE&VT, Odisha*

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Meaning :-

## Entrepreneurship

The ability to bear risk of establishing a new enterprise, its direction, controlling, bringing changes and innovations, creativity, taking corrective action, can be called as Entrepreneurship.

Definitions :-

Howard Johnson - "Entrepreneurship is the composition of three basic elements - Invention, Innovation, and adaptation.

Professor Rawat Mehta - "Entrepreneurship can be described as a creative & innovative response to the Environment.

### Who is an Entrepreneur?

An Entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The Entrepreneur is commonly seen as an Innovator, a source of new ideas, goods, services and business or procedures.



## Need of Entrepreneurship

Entrepreneurship promotes business i.e. small scale Industries. The small scale Industries play a dynamic role in accelerating the rate of Industrial growth and economic prosperity of the developing nation.

The small scale Industries has played a significant role in achieving the following objectives.

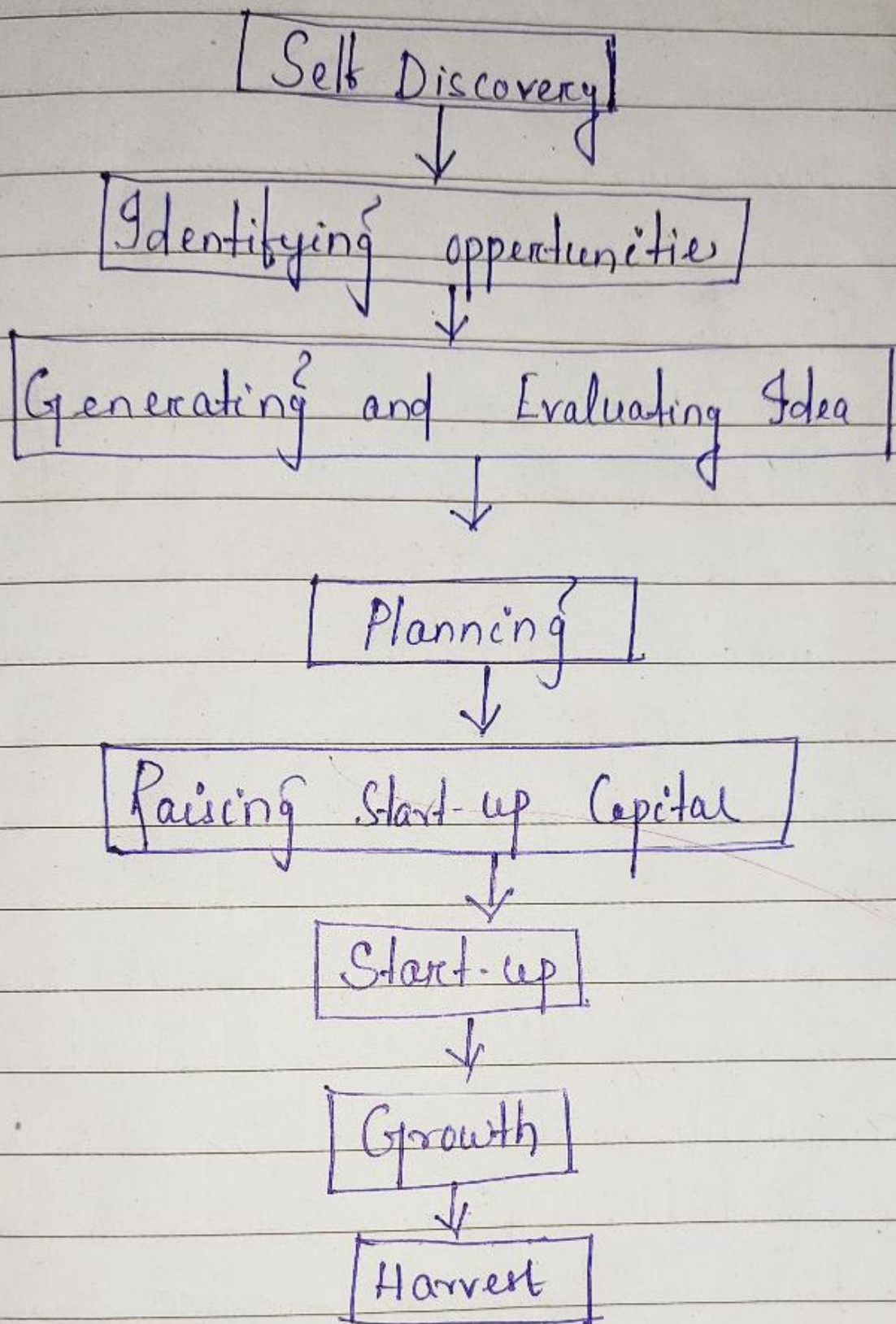
- 1- Employment Generation
- 2- To meet the increased demand.
- 3- More Equitable distribution of National Income.
- 4- Balanced economic development.
- 5- Decentralization.
- 6- Better utilization of resources
- 7- Self Employment etc.

## Importance of Entrepreneurship :-

- 1- Help in developing new products & services.
- 2- Employment Generation
- 3- Promote Research & Development
- 4- Economic Development
- 5- Helps to Earn foreign exchange.
- 6- Increase standard of living.
- 7- Develop Backward areas.



# How Entrepreneurs work? | Entrepreneurship Process





# Qualities of an Entrepreneur :-

- 1- Self Confidence
- 2- Competitive Spirit
- 3- Ego - Involvement
- 4- Ego Strength - Ability to maintain their identity and sense of self in pain, distress & conflict
- 5- Risk taking
- 6- Decision Making
- 7- Independent thinking
- 8- Desire for unique production
- 9- Inner directiveness - Not easily motivated by the opinion of others.
- 10- Managerial skill
- 11- Organizing ability
- 12- Intelligence
- 13- Emotional Tolerance - without getting stuck by hatred, rivalry, vend, fighting.
- 14- Achievement Orientation
- 15- Visualization Ability
- 16- Goal directed Thinking
- 17- Persuability - Pleasant appearance & manner
- 18- Conflict Resolving
- 19- Imaginative Thinking
- 20- Sensitivity to problems
- 21- Budgeting ability
- 22- Non - Conformist - Different from the view of other people.
- 23- Popularity
- 24- Reality Oriented.



## Types of Entrepreneurs

Entrepreneurs can be of different types. Some may prefer to go it alone or share the risk in groups with others. They are found in every economic system & every form of economic activity as well as in other social & cultural activities. They are seen from amongst farmers, labourers, fishermen, tribes, artisans, artists, importers, exporters, bankers, professionals, politicians, bureaucrats and so many others. Based on the above features **C. Danhof** has broadly classified entrepreneurs into 4 types.

### Types of Entrepreneurs

Innovative  
Entrepreneur

Imitative  
Entrepreneur

Fabian  
Entrepreneur

Drone  
Entrepreneur

1. Innovative Entrepreneur: Innovative Entrepreneurs are those who introduce new products, new methods of production techniques or