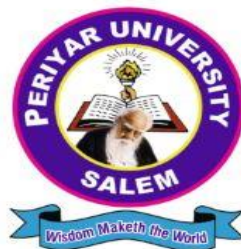


PERIYAR UNIVERSITY

**(NAAC 'A++' Grade with CGPA 3.61 (Cycle - 3)
State University - NIRF Rank 56 - State Public University Rank 25)
SALEM - 636 011**

**CENTRE FOR DISTANCE AND ONLINE EDUCATION
(CDOE)**

**BACHELOR OF ENGLISH
SEMESTER - III**



**SKILL ENHANCEMENT COURSE-SEC II:
ENTREPRENEURIAL SKILLS**

(Candidates admitted from 2024 onwards)

PERIYAR UNIVERSITY

CENTRE FOR DISTANCE AND ONLINE EDUCATION (CDOE)

B.A. 2024 admission onwards

ELECTIVE – III

Entrepreneurial Skills

Prepared by:

Centre for Distance and Online Education - CDOE
Periyar University
Salem – 636011.

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SEMESTER III ENTREPRENEURIAL SKILLS (SEC-III)

Subject Code	Category	L	T	P	S	Credits	Inst. Hours	Marks		
								CIA	External	Total
24DUENN03	SEC	Y	Y	-	-	2	2	25	75	100
Learning Objectives										
LO1	To introduce learners to various qualities required for entrepreneurship									
LO2	To discuss about various entrepreneurship models									
LO3	To help them think creatively and innovatively									
LO4	To enable them understand various schemes supporting entrepreneurship									
LO5	To discuss the steps in venture development and new trends in entrepreneurship.									
UNIT	Details									
I	Introduction to entrepreneurship, Role of Entrepreneurship, The Entrepreneurial Mindset, Characteristics of Entrepreneurship, Traits of Entrepreneurship									
II	Types of Entrepreneurship Skills: Business management skills, Teamwork and leadership skills, Communication and listening, Customer service skills, Financial skills, Analytical and problem-solving skills, Critical thinking skills.									
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V	Entrepreneurial Imagination and Creativity, Environmental Protection and social responsibility of entrepreneur, discuss on source of entrepreneurship, Meeting with entrepreneurs.									
Course Outcomes										
Course Outcomes	On completion of this course, students will;									
CO1	Understand the foundation of Entrepreneurship Development and its theories.							PO1		
CO2	Explore entrepreneurial skills and management function of a company.							PO1, PO2		
CO3	Identify the type of entrepreneur and the steps involved in an entrepreneurial venture.							PO4, PO6		
CO4	Understand various steps involved in starting a venture.							PO4, PO5, PO6		
CO5	Explore marketing methods & new trends in entrepreneurship.							PO3, PO8		
Text Books (Latest Editions)										
1.										
2.										
3.										

References Books (Latest editions, and the style as given below must be strictly adhered to)	
1.	Allen, K. R. (1999) Launching New Ventures and Entrepreneurial Approach, 2nd ed., HoughtonMifflinCompany, New York
WebResources	
1.	6Must-HaveEntrepreneurialSkills HBSOnline MindTools Home

Unit I
Introduction

ENTREPRENEURIAL SKILLS

UNIT OBJECTIVES

- To introduce learners to various qualities required for entrepreneurship. Understanding entrepreneurship objectives is pivotal for anyone venturing into entrepreneurship, especially within the dynamic and competitive Indian market. The entrepreneurial mindset objective is about seeing opportunities where others see obstacles, embracing challenges, and not being afraid to fail. Having an entrepreneurial mindset can benefit anyone, whether you're running your own venture, spearheading a project at work, or simply navigating the complexities of everyday life.

UNIT- I

SECTION 1.1 INTRODUCTIONS TO ENTREPRENEURSHIP

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.

What is entrepreneurship?

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 innovators, 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 makes are 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 risks that go with it can become an Entrepreneur.

What are the 4 Types of Entrepreneurship?

It is classified into the following types:

1. Small Business Entrepreneurship-

These businesses are a hairdresser, grocery store, travel agent, consultant, carpenter, plumber, electrician, etc. These people run or own their own business and hire family members or local employee. For them, the profit would be able to feed their family and not making 100 million business or taking over an industry. They fund their business by taking small business loans or loans from friends and family.

2. Scalable Startup Entrepreneurship-

This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box. The research focuses on a scalable business and experimental models, so, they hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.

3. Large Company Entrepreneurship-

These huge companies have defined life-cycle. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., builds pressure for large companies to create an innovative product and sell it to the new set of customers in the new market. To cope with the rapid technological changes, the existing organizations either buy innovation enterprises or attempt to construct the product internally.

4. Social Entrepreneurship-

This type of entrepreneurship focuses on producing product and services that resolve social needs and problems. Their only motto and goal is to work for society and not make any profits.

Characteristics of Entrepreneurship:

Not all entrepreneurs are successful; there are definite characteristics that make entrepreneurship successful. A 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, which 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 in a 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 leaders impart and guide 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 recognized the gravity of demonetization and acknowledged the need for online transactions would be more, so it utilized 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 know the product offerings and also be aware of 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 whether it is time to tweak it a little. Being able to be accountable and then alter as needed is a vital part of entrepreneurship.

Importance of Entrepreneurship:

- **Creation of Employment-** Entrepreneurship generates employment. It provides an entry-level job, required for gaining experience and training for unskilled workers.
- **Innovation-** It is the hub of innovation that provides new product ventures, market, technology and quality of goods, etc., and increases the standard of living of people.
- **Impact on Society and Community Development-** A society becomes greater if the employment base is large and diversified. It brings about changes in society and promotes facilities like higher expenditure on education, better sanitation, fewer slums, a higher level of homeownership. Therefore, entrepreneurship assists the organization towards a more stable and high quality of community life.
- **Increase Standard of Living-** Entrepreneurship helps to improve the standard of living of a person by increasing the income. The standard of living means, increase in the consumption of various goods and services by a household for a particular period.
- **Supports research and development-** New products and services need to be researched and tested before launching in the market. Therefore, an entrepreneur also dispenses finance for research and development with research institutions and universities. This promotes research, general construction, and development in the economy.

ARE ENTREPRENEURS BORN OR MADE?

Whether entrepreneurship is a mix of innate traits or learned abilities is a constant debate. While risk tolerance, resilience, innovation, and creative problem-solving can provide a head start, they aren't the only qualities to becoming an effective business owner. Unlike personality traits and demographic details, you can learn and practice entrepreneurship through education, training, and experience. By taking advantage of growth opportunities, you can build valuable skills and generate innovative ideas to achieve business success.

If entrepreneurship is a path you'd like to pursue, use this list to take stock of your strengths and weaknesses and determine which skills to develop before launching your venture.

SIX SKILLS ALL ENTREPRENEURS NEED

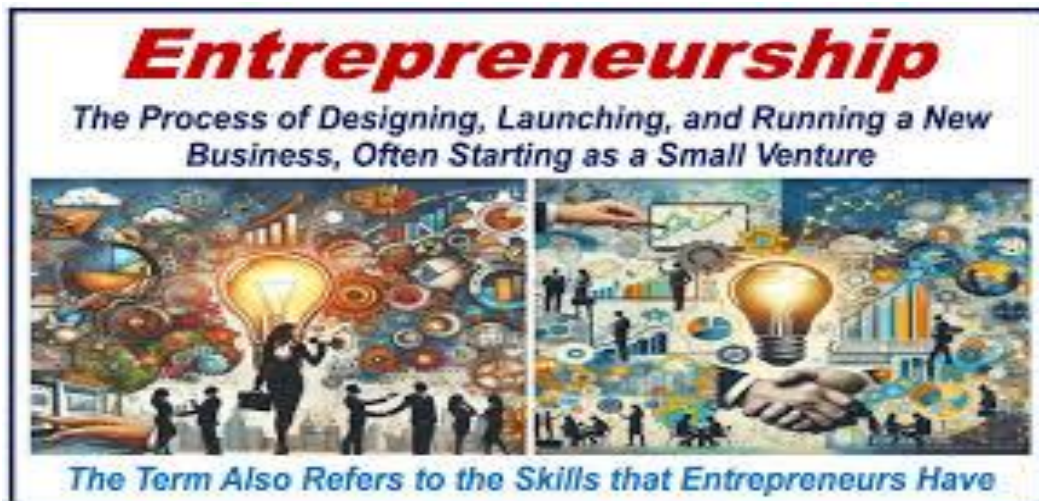
1. Finance Skills

Finance skills, such as budgeting and financial statement analysis, are necessary for running a business. Creating a reasonable budget and sticking to it can be the difference between your venture's success and failure. By learning this essential finance skill, you can avoid overspending and appropriately allocate company resources. It's also imperative to know how to read and prepare financial statements, including a balance sheet, income statement, and cash flow statement. Aside from being required for reporting and tax purposes, these documents help you track performance, make future projections, and manage expenses. They can also be useful to investors and banks that are considering funding your startup because they show your business's financial progress.

2. Networking

Your network is one of your greatest assets. Networking can enable you to not only meet like-minded professionals but build your future team and keep a finger on your industry's pulse.





Your professional network can comprise:

- Former and current co-workers
- Alumni from educational institutions
- Professors and teachers
- Industry leaders and speakers
- Past and present clients
- Friends and family members
- Business professionals in your geographic area
- Fellow entrepreneurs with similar interests, responsibilities, and goals

Identify and reach out to people in your network who can guide you in your entrepreneurial journey and inform your decision-making. Ask them about their businesses, how long they've been in their industries, and lessons they've learned from successes and failures. Perhaps they've started several companies and can offer valuable advice about raising funds, developing products, and building a client base. They may even be able to connect you to contacts whose work aligns with yours.

In addition to leveraging your network, expand it. One way to do so is by signing up for networking events in your area or industry, such as HBS Online's

annual Context conference, where learners from around the world come together to network, engage, and learn from HBS leadership and faculty.

LinkedIn is another valuable way to connect with others. Using the platform's feed and recommendation algorithm, you can find professionals with whom you have shared connections and similar interests and job titles. Don't be afraid to send a note introducing yourself to a new contact.

3. Speaking Confidently

The importance of speaking confidently as an aspiring entrepreneur can't be overstated. Whether pitching to investors, communicating with clients, or making conversation at an event, the way you talk about your business and its potential can influence how others see it, too. Showing a lack of confidence can deter investors from funding your venture and lead customers to question their decisions to buy from you.

Remember: You are your business's biggest advocate. If you've achieved a milestone like product-market fit, share that with others. People may doubt you along the way, but you should never be one of them. Confidence can make all the difference when it comes to attracting and retaining customers and investors.

4. Accepting and Acting on Feedback

To succeed as an entrepreneur, you must be eager to receive feedback and act on it. This requires staying humble and accepting that your idea of your product's perfect version may not resonate with your target customers. "Pinpointing your target customer is a critical early step in the startup business model development process," Harvard Business School Senior Lecturer Jeffery Busgang says in the online course *Launching Tech Ventures*.

One way to gather feedback is by conducting customer validation interviews to solicit constructive criticism regarding your product, proposed business model, and assumptions you've made about users. You may also garner feedback from investors, more experienced entrepreneurs, and friends and family—and some of it may be unsolicited. You're not required to implement all their advice, but it's

beneficial to consider it. Would their suggestions increase your product's quality, value, or user experience? If the answer is "yes," make those improvements.

5. Recognizing Patterns

Pattern recognition—in data, market trends, and user behavior—is an often-overlooked entrepreneurial skill. For instance, identifying patterns in cash flow statements can enable you to make predictions about future cash flows. When observing market sales data, you can identify seasonality or other time-related trends that inform long-term goals.

Recognizing patterns can also help you to excel in your industry. If entering the tech space, you must understand the common challenges and patterns of what Bussgang calls "tough tech ventures" in *Launching Tech Ventures*. For example, health care settings involve many ethical issues around patient-facing products due to data privacy and Health Insurance Portability and Accountability Act (HIPAA) regulations.

When observing how users interact with your product, pay attention to how they react to specific elements and what questions arise. If your product is an app, perhaps you identify a pattern among teenage users who download it and immediately open the chat function. You can use trends to learn more about customers' motivations and improve your product to better fit their needs.

6. Maintaining a Growth Mindset

As an aspiring entrepreneur, it's critical to have a growth mindset. A growth mindset involves perceiving intelligence, abilities, and talents as learnable and capable of improvement, as opposed to a fixed mindset, which entails believing those same traits to be inherently stable and unchangeable. One professional who demonstrates the growth mindset is Maggie Robb, vice president of operations at Spire Health. Robb knew she had a lot to learn when making the transition from a large corporation to a Silicon Valley startup and decided to take the online course *Entrepreneurship Essentials* to strengthen her entrepreneurial skills.

“While I have a deep business background, I wasn’t well versed in several important aspects of entrepreneurship, like investment structure, fundraising, and valuation,” Robb says. In addition to bolstering her knowledge of those topics, Robb says the course helped her recognize the value of testing and iteration in the entrepreneurial process. *“While not something I was completely unfamiliar with, I realized the importance of it within a startup,”* Robb says. *“It made me look at our resource allocation in a different way, compared to traditional companies with established products.”*

Robb’s story imparts a vital lesson: Your skills aren’t fixed but rather result from effort, practice, and persistence. By maintaining a growth mindset, you can avoid taking your skills for granted and capitalize on opportunities to grow and improve throughout your career.

DEVELOPING YOUR ENTREPRENEURIAL SKILLS

Entrepreneurship is a journey that requires dedication, drive, and hard work. One thing it doesn’t require is fitting a specific demographic. With financial literacy, networking skills, confidence, the ability to accept feedback and recognize patterns, and a growth mindset, anyone can pursue entrepreneurship.



Glossary

Entrepreneur – businessman	paramount - dominant
Scalable – flexible	innovation - permutation
Venture – venture	dispense - to deal out; distribute

SELF-ASSESSMENT QUESTIONS WITH ANSWERS**PART – A (1 MARK)****CHECK THE PROGRESS:**

1. Which of these is not a type of entrepreneurship?
 - A. Small business entrepreneurship
 - B. Scalable entrepreneurship
 - C. Large scale entrepreneurship
 - D. Intrapreneurship

2. Which of these actions of an entrepreneur will most likely result in creative destruction?
 - A. Developing a new product
 - B. Taking over a competitor's business
 - C. Issuing shares to individuals and institutions
 - D. Lowering prices of your product or service

3. According to Schumpeter, innovative entrepreneurs would:
 - A. Thrive in the market
 - B. Not survive and disappear from the market.
 - C. Get absorbed within larger innovative businesses
 - D. Get absorbed within non-innovative businesses

4. Which of these is not a challenge for the entrepreneur?
 - A. Managing the cash flow of their business
 - B. Recruiting new employees
 - C. Choosing the product or service to sell in the market
 - D. Formulating rules and regulations relating to conducting entrepreneurship in their country

5. Which of these theories involve taking a moderate amount of risk as a function of skill and not chance?
- A. Need for achievement
 - B. Need for affiliation
 - C. Need for authority
 - D. Need for independence
6. Which of these is not a category of external forces that affects a business?
- A. Competitive forces
 - B. Technological forces.
 - C. Economic forces
 - D. Socio-economic forces
7. Which among these is a money manager who is involved in making risk investments from equity capital with the objective of gaining better returns?
- A. Entrepreneur
 - B. Businessperson
 - C. Buyer
 - D. Venture capitalist
8. Andrew Carnegie belonged to this century:
- A. 16th to 17th Century
 - B. 20th to 21st Century.
 - C. 17th to 18th Century
 - D. 19th to 20th Century
9. Which of these is the first activity of a new business?
- A. Departure point
 - B. Goal Orientation
 - C. Business skill development
 - D. None of the above
10. Who should be involved in preparing a firm's business plan?

- A. Accountant
- B. Engineer
- C. Entrepreneur
- D. None of the above

11. What should be the main worry of a company's founder who asks for capital in exchange for equity shares in their venture?

- A. Valuation
- B. Control
- C. Capitalization
- D. Legal formalities

12. The process of creating something new is called:

- A. Creative flexibility
- B. Management
- C. Business
- D. Innovation

13. Ownership position of less than 50 per cent in a business is known as:

- A. Majority Interest
- B. Joint Venture
- C. Minority Interest
- D. None of the above

14. Which of these is also known as corporate venturing?

- A. Intrapreneurship
- B. Mergers
- C. Entrepreneurship
- D. Acquisition

15. If an entrepreneur takes decisions on behalf of their enterprise, it is known as _____:

- A. Routine decisions

- B. Strategic decisions
- C. Organizational decisions
- D. Personal decisions

Answers for Check Your Progress

S.NO.	ANSWERS
1.	D. Intrapreneurship
2.	A. Developing a new product
3.	C. Get absorbed within larger innovative businesses
4.	D. Formulating rules and regulations relating to conducting entrepreneurship in their country
5.	B. Need for affiliation
6.	B. Technological forces.
7.	D. Venture capitalist
8.	D. 19th to 20th Century
9.	A. Departure point
10.	C. Entrepreneur
11.	C. Capitalization
12.	D. Innovation
13.	C. Minority Interest
14.	A. Intrapreneurship
15.	C. Organizational decisions

PART- B

SHORT ANSWERS (5 MARKS)

1. What is entrepreneurship?

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. Entrepreneurship is the process by which individuals or a group of individuals (entrepreneurs) exploit a commercial opportunity, either by bringing a new product or

process to the market, or by substantially improving an existing good, service, or method of production.

2. What are the four Types of Entrepreneurship?

i) Small Business Entrepreneurship-

These businesses are a hairdresser, grocery store, travel agent, consultant, carpenter, plumber, electrician, etc. These people run or own their own business and hire family members or local employee.

ii) Scalable Startup Entrepreneurship-

This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box.

iii) Large Company Entrepreneurship-

These huge companies have defined life-cycle. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., builds pressure for large companies to create an innovative product and sell it to the new set of customers in the new market.

iv) Social Entrepreneurship-

This type of entrepreneurship focuses on producing product and services that resolve social needs and problems. Their only motto and goal is to work for society and not make any profits.

PART- C

LONG ANSWERS (8 MARKS)

1. Vividly explain about the introduction of entrepreneurship.

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. 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 innovators, 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 makes are with a combination of land, natural resources, labour and capital.

The four Types of Entrepreneurship

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changes, the existing organizations either buy innovation enterprises or attempt to construct the product internally.

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This type of entrepreneurship focuses on producing product and services that resolve social needs and problems. Their only motto and goal is to work for society and not make any profits.

Characteristics of Entrepreneurship:

Not all entrepreneurs are successful; there are definite characteristics that make entrepreneurship successful. A 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, which 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 in a 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 leaders impart and guide 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 recognized the gravity of demonetization and acknowledged the need for online transactions would be more, so it utilized the situation and expanded massively during this time.
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- **Know your Product-** A company owner should know the product offerings and also be aware of 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 whether it is time to tweak it a little. Being able to be accountable and then alter as needed is a vital part of entrepreneurship.

Importance of Entrepreneurship:

- **Creation of Employment-** Entrepreneurship generates employment. It provides an entry-level job, required for gaining experience and training for unskilled workers.
- **Innovation-** It is the hub of innovation that provides new product ventures, market, technology and quality of goods, etc., and increases the standard of living of people.
- **Impact on Society and Community Development-** A society becomes greater if the employment base is large and diversified. It brings about changes in society and promotes facilities like higher expenditure on education, better sanitation, fewer slums, a higher level of homeownership. Therefore, entrepreneurship assists the organization towards a more stable and high quality of community life.

SECTION 1.2 ROLE OF ENTREPRENEURSHIP

Entrepreneurship is all about taking risks and starting a business venture or developing an existing business. It's the process of becoming your own boss and taking the initiative to create something new that has the potential to bring in a profit. The purpose of entrepreneurship is to help stimulate economic and community development. Business owners contribute to the local economy by creating jobs and providing services or products, as well as generating tax revenue for the local community. Entrepreneurs also provide new ideas for business opportunities that can help people earn a living and become successful entrepreneurs themselves.

Entrepreneurship plays an important role in promoting economic growth and stability. By taking risks and launching new business ideas, entrepreneurs can help

develop new employment opportunities, spur innovation and creativity, and provide more jobs to the community. As well as helping to build a stronger economy, they also contribute to local community development by providing resources that benefit everyone.

Entrepreneurship is the process of creating a business with the aim of making profits. It involves taking financial risks and investing time, energy, and resources to develop a successful venture. As an entrepreneur, you will be responsible for forming your own business strategy and overseeing all aspects of your business operations. It also involves understanding how to manage finances, market products or services, hire employees, and make decisions that affect the overall success of your enterprise.

While entrepreneurship can be an incredibly rewarding experience, it comes with its share of financial risks involved as well. Therefore it is important to weigh these risks carefully before starting your own business and make sure you are prepared for the potential challenges ahead.

ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

Entrepreneurs Are Innovators

Entrepreneurs are individuals who think of innovative ideas, products, and services that can be used to solve problems or improve the quality of life. They have the courage to bring these ideas to the market and build businesses around them. They create new products, services, processes, and business models that can help transform existing markets or create entirely new ones.

Entrepreneurs Create Jobs

Entrepreneurs create jobs in their local community by setting up businesses that employ people from the local area. This leads to more employment opportunities for everyone as well as improved economic conditions.

Entrepreneurs Raise Standards of Living

By creating employment opportunities, entrepreneurs help raise the standards of living in a community by providing individuals with income-earning abilities. This increased earning potential helps to improve the quality of life in a local area.

Entrepreneurship Makes Economic Growth

Through their ambitious business models, entrepreneurs help promote economic growth and stability by creating new products and services that generate revenue for businesses. This helps stimulate the local economy and can lead to increased job creation, investment opportunities, and improved public services.

Entrepreneurs Change the Community

Entrepreneurs help change the local community by introducing new products and services that can improve the quality of life. They also create employment opportunities for people in the area, which helps to improve economic conditions and provide stability.

Recruit and hire employees

Entrepreneurs also have a responsibility to recruit and manage their employees. They must ensure that their employees are capable of carrying out the tasks required of them and have the skills necessary to succeed within the business.

Creates and manages the business

Ultimately, entrepreneurs are responsible for creating and managing their businesses. They must be able to identify customer needs, develop profitable strategies, and manage resources in order to ensure success. This can be a difficult task but is essential for business growth and development.

Plan the company's strategy

Entrepreneurs need to plan the company's strategy, which should include setting goals, spotting opportunities, and understanding customer need. An effective strategy should also take into account both long-term and short-term objectives.

Develop the company's goals:

Entrepreneurs are responsible for developing realistic and achievable goals that can help their businesses grow and succeed. These goals must be measurable, attainable, relevant, and timely in order to ensure success for the business.

Taking calculated risks to reach a goal


As part of their role as entrepreneurs, they must understand the importance of taking calculated risks in order to reach a goal. This could involve taking on new ideas or entering foreign markets – all with an eye toward achieving success.

Conclusion

When successful business owner understands all the business processes, they can use their knowledge to create new business ventures that help small businesses thrive and national income to increase.

Role of Entrepreneurs in Economic Development.

- Capital formation.
- Generation of employment.
- Improvement in per capita income.
- Reduces concentration of wealth.
- Balanced regional development.
- Resource mobilization.
- Improvement in standard of living.
- National self-reliance.
- Harnessing natural resources.
- Backward and forward linkages.
- Sense of purpose.

A vertical yellow bar on the left side of the graphic contains a stylized circular logo with a blue dot. The text 'ENTREPRENEUR' is written in large, bold, black capital letters at the top. Below it, 'INTRODUCTION' is written in smaller, bold, black capital letters. A list of bullet points follows, describing the characteristics of entrepreneurs.

ENTREPRENEUR

INTRODUCTION

- It is the result of strong mental efforts by thinking clearly, confidently, courageously and proactively.
- They have won the battle of the mind and made right thinking a way of life.
- They believe to be pace setter- they are not satisfy with reaping the sweat of others.
- The are important figure in capitalist society
 - they are undertakers of activities
 - they are always optimistic
 - they are control risk takers.

Glossary

Potential - existing in possibility

enterprise – commercial

Employment – employment

Entrepreneurship – industrialism

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. What should be the main worry of a company's founder who asks for capital in exchange for equity shares in their venture?

- A. Valuation
- B. Control
- C. Capitalization
- D. Legal formalities

2. The process of creating something new is called:

- A. Creative flexibility
- B. Management
- C. Business
- D. Innovation

3. Ownership position of less than 50 per cent in a business is known as:

- A. Majority Interest
- B. Joint Venture
- C. Minority Interest
- D. None of the above

4. Which of these is also known as corporate venturing?

- A. Intrapreneurship
- B. Mergers
- C. Entrepreneurship
- D. Acquisition

5. If an entrepreneur takes decisions on behalf of their enterprise, it is known as _____:

- A. Routine decisions
- B. Strategic decisions
- C. Organizational decisions
- D. Personal decisions

Answers for Check Your Progress

S.NO.	ANSWERS
1.	C. Capitalization
2.	D. Innovation
3.	C. Minority Interest
4.	A. Intrapreneurship
5.	C. Organizational decisions

PART- B

SHORT ANSWERS (5 MARKS)

1. Write a short note on the role of Entrepreneurship.

Entrepreneurship is all about taking risks and starting a business venture or developing an existing business. It's the process of becoming your own boss and taking the initiative to create something new that has the potential to bring in a profit.

The purpose of entrepreneurship is to help stimulate economic and community development. Business owners contribute to the local economy by creating jobs and providing services or products, as well as generating tax revenue for the local community. Entrepreneurs also provide new ideas for business opportunities that can help people earn a living and become successful entrepreneurs themselves.

Entrepreneurship plays an important role in promoting economic growth and stability. By taking risks and launching new business ideas, entrepreneurs can help develop new employment opportunities, spur innovation and creativity, and provide more jobs to the community. As well as helping to build a stronger economy, they also contribute to local community development by providing resources that benefit everyone. Entrepreneurship is the process of creating a business with the aim of making profits. It involves taking financial risks and investing time, energy, and resources to develop a successful venture.

PART- C

LONG ANSWERS (8 MARKS)

- 1. Write an essay on the role of entrepreneurship in economic development.**

Entrepreneurs are Innovators

Entrepreneurs are individuals who think of innovative ideas, products, and services that can be used to solve problems or improve the quality of life. They have the courage to bring these ideas to the market and build businesses around them. They create new products, services, processes, and business models that can help transform existing markets or create entirely new ones.

Entrepreneurs Create Jobs

Entrepreneurs create jobs in their local community by setting up businesses that employ people from the local area. This leads to more employment opportunities for everyone as well as improved economic conditions.

Entrepreneurs Raise Standards of Living

By creating employment opportunities, entrepreneurs help raise the standards of living in a community by providing individuals with income-earning abilities. This increased earning potential helps to improve the quality of life in a local area.

Entrepreneurship Makes Economic Growth

Through their ambitious business models, entrepreneurs help promote economic growth and stability by creating new products and services that generate revenue for businesses. This helps stimulate the local economy and can lead to increased job creation, investment opportunities, and improved public services.

Entrepreneurs Change the Community

Entrepreneurs help change the local community by introducing new products and services that can improve the quality of life. They also create employment opportunities for people in the area, which helps to improve economic conditions and provide stability.

Recruit and hire employees

Entrepreneurs also have a responsibility to recruit and manage their employees. They must ensure that their employees are capable of carrying out the tasks required of them and have the skills necessary to succeed within the business.

Creates and manages the business

Ultimately, entrepreneurs are responsible for creating and managing their businesses. They must be able to identify customer needs, develop profitable strategies, and manage resources in order to ensure success. This can be a difficult task but is essential for business growth and development.

Plan the company's strategy

Entrepreneurs need to plan the company's strategy, which should include setting goals, spotting opportunities, and understanding customer need. An effective strategy should also take into account both long-term and short-term objectives.

Develop the company's goals:

Entrepreneurs are responsible for developing realistic and achievable goals that can help their businesses grow and succeed. These goals must be measurable, attainable, relevant, and timely in order to ensure success for the business.

Taking calculated risks to reach a goal

As part of their role as entrepreneurs, they must understand the importance of taking calculated risks in order to reach a goal. This could involve taking on new ideas or entering foreign markets – all with an eye toward achieving success.

Conclusion

When successful business owner understands all the business processes, they can use their knowledge to create new business ventures that help small businesses thrive and national income to increase.

SECTION 1.3 THE ENTREPRENEURIAL MINDSET

What is Mindset?

We all have a mindset, yet often we are not consciously aware of it or the profound effect it has on our lives. Our mindset is the underlying mechanism that can expose opportunities and ignite our ambition, engaging our faculties in ways that enable us to flourish and thrive. Yet, our mindset can also blind us to opportunities and hinder our ability to learn and grow, keeping us tethered to familiar, yet unproductive patterns of thought and action.

What is an entrepreneurial mindset?

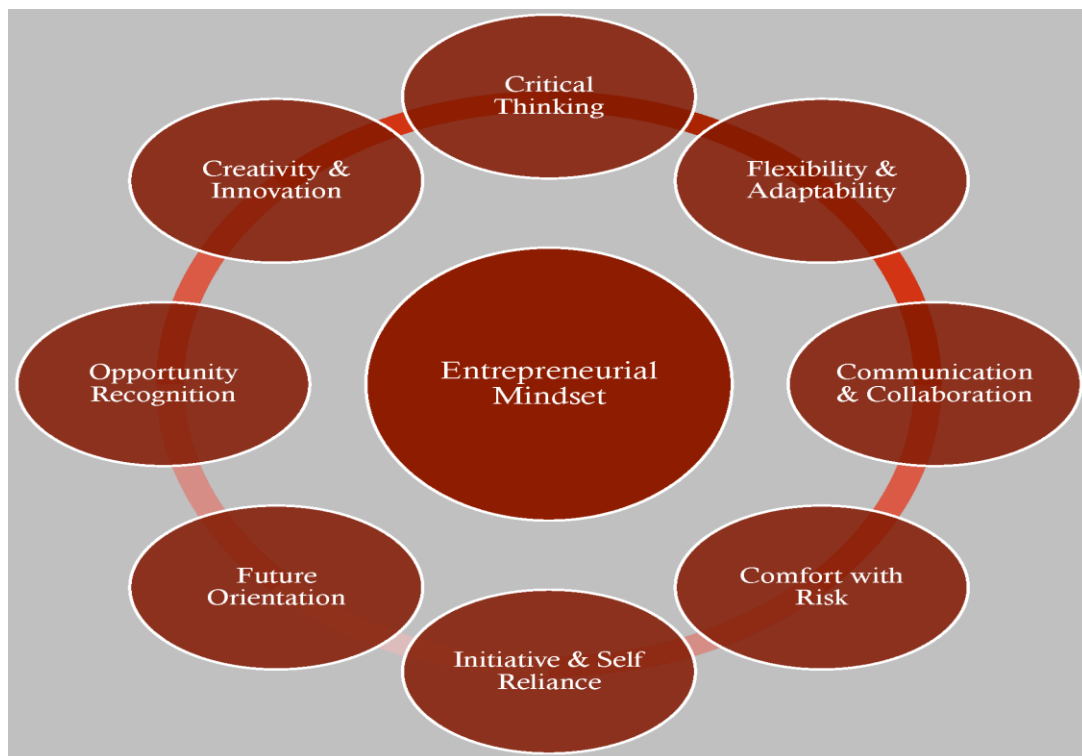
A mindset is a cognitive belief system consisting of interrelated beliefs, assumptions, and knowledge that we use to process information, inform our decisions, and guide our behavior.

An entrepreneurial mindset is a *specific* set of beliefs, knowledge, and thought processes that drive entrepreneurial behavior. Those with an entrepreneurial mindset tend to:

- believe in their ability to succeed and influence their own outcomes, empowering them to **take ownership** of their lives;
- have compelling goals that keep them future-focused and intrinsically motivated, driving them to be **self-directed, action-oriented, and highly engaged**;
- have an optimistic interpretation of adverse events and see problems as potential opportunities, becoming **highly resilient, resourceful, and solution-oriented** even within highly uncertain, resource-constrained environments;
- be lifelong knowledge seekers with a focus on micro-experiments as learning opportunities to test ideas, cultivating **curiosity, creativity, and critical thinking**;
- display a high level of reliability, understanding that **following through** on simple solutions can lead to unforeseen opportunities;
- have a humanistic outlook, being other-focused and understanding that one **creates value** by looking to solve problems for others; and
- surround themselves with an intentional community of positive influence and **critical guidance**.

It's important to note that successful entrepreneurs are often touted as exceptional individuals; a rare breed who seem to have been born with unique hereditary traits. But, the entrepreneurial mindset is most often acquired implicitly without conscious effort or awareness, which may explain why it often appears to be a dispositional trait, even though it is not.

An entrepreneurial mindset can be developed and enhanced through entrepreneurial experiences. And to cultivate the entrepreneurial mindset, we must create entrepreneurial learning experiences within our classrooms, organizations, and communities.



Glossary

Resourceful – creative

curiosity – interest

Resilient – flexible

humanistic – generosity

SELF-ASSESSMENT QUESTIONS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. The term “entrepreneur” has been from the
 - (a) English verb
 - (b) Greek verb
 - (c) Italic verb
 - (d) French verb

2. Enterprendre means
 - (a) To struggle
 - (b) To undertake
 - (c) To invent
 - (d) To motivate

3. The main Features of entrepreneurship are given below:
 - (a) Management and Leadership Economic
 - (b) Economic and dynamic activity
 - (c) Innovative Activity
 - (d) All of the above

4. Role of an Entrepreneurship in Economic Development
 - (a) Promotes Balanced Regional Development
 - (b) Encourages Capital Formation
 - (c) Rural Development and Reduction in Migration
 - (d) All of the above

5. Entrepreneurship can.....the Gross National Product
 - (a) Increase
 - (b) Decrease
 - (c) Neither increase nor decrease
 - (d) None of the above

Answers for Check Your Progress

S.NO.	ANSWERS
1.	(d) French verb

2.	(b) To undertake
3.	(d) All of the above
4.	(d) All of the above
5.	(a) Increase

PART- B

SHORT ANSWERS (5 MARKS)

1. What is an entrepreneurial mindset?

A mindset is a cognitive belief system consisting of interrelated beliefs, assumptions, and knowledge that we use to process information, inform our decisions, and guide our behavior. An entrepreneurial mindset is a specific set of beliefs, knowledge, and thought processes that drive entrepreneurial behavior. Those with an entrepreneurial mindset tend to:

- believe in their ability to succeed and influence their own outcomes, empowering them to take ownership of their lives;
- have compelling goals that keep them future-focused and intrinsically motivated, driving them to be self-directed, action-oriented, and highly engaged;
- have an optimistic interpretation of adverse events and see problems as potential opportunities, becoming highly resilient, resourceful, and solution-oriented even within highly uncertain, resource-constrained environments.

SECTION 1.4 CHARACTERISTICS OF ENTREPRENEURSHIP

1. Curiosity

It is a very common characteristic that makes an entrepreneur successful. The ability of curiosity helps entrepreneurs to search for new and profitable opportunities everywhere. Entrepreneurship never allows ignoring new things and missing the opportunities. A curious entrepreneur always asks questions, push his/her limits, and explores various avenues but never settles the things and makes adjustments. Without having curiosity, one can easily overlook valuable discoveries.

2. Structured Experimentation

It is also one of the most important characteristics of entrepreneurship. An entrepreneur must test every new opportunity to determine whether it is profitable to invest in that opportunity or not. For example, if an entrepreneur got an idea to develop an innovative product or service that can fulfill the underserved demand of the market, the entrepreneur should first figure out whether the customers want to pay for it or not. To know this, the entrepreneur can conduct research and run meaningful tests.

3. Adaptability

The business environment changes continuously which makes it difficult for an entrepreneur to adapt to it. They face new challenges every day but also get many opportunities. However, it is very hard for an entrepreneur to get ready for every scenario, evaluate them, and adapt them so that the business can't be affected by these unexpected changes. But to be successful in the market they should closely analyze the environment and adapt to every possible change.

4. Decisiveness

It is not easy for an entrepreneur to run a business. He/she has to make difficult decisions and stand by them for being successful. Here, decisiveness does not mean that the entrepreneur must have the answer to all questions. Instead of it, decisiveness means the entrepreneur should be ready to face any problem, take any difficult decisions, and execute them without any carelessness. In case, the actual outcome is less than the expected outcome then corrective measures should also be taken.

5. Team Building

A great entrepreneur always collects information about their strengths and weaknesses. They build a team of highly skilled professionals who can help the organization in overcoming the problems and also avoiding shortcomings. A perfect team is the most important aspect for a business to be successful in the competitive business environment. Success cannot be achieved by the efforts of an individual rather than; it is teamwork that drives the venture to success. However, it is not an easy task for an entrepreneur to surround himself/herself with teammates who have

complementary talents and can contribute to the common goals of the organization instead of giving priority to their individual goals.

6. Risk Tolerance

Risk and profit are the two sides of a coin and every entrepreneur should be ready to bear the risk also. But it is not enough. The entrepreneur should try to minimize the risk also. In a new venture, many things can happen against the plan but many things happen as per the plan also. Successful entrepreneurs should be comfortable in taking risks to make a profit. He/she should actively manage the relationship between risk and reward and increase the returns of the company. However, the level of risk that an entrepreneur can take is completely based on their efforts to mitigate it.

7. Comfortable With Failure

Success and failure always move together. If an entrepreneur is getting success then it does not mean that he/she can't get failure at all. But a successful entrepreneur is that who deals with failure without being disappointed and learns from them. If the entrepreneur gets de-motivated by the failure then it can affect the working efficiency of the employees which can be very harmful to the business. Other than this, failures can also become a hurdle in taking calculated decisions. As per some estimation, nearly 75% of entrepreneurs fail because they don't know how to deal with failures and they have a lack motivation because such entrepreneurs want to be successful over the night.

8. Persistence

It is not only enough to be comfortable with the failures. A successful entrepreneur always should see the failures as opportunities to make a comeback with strong plans. During the process of entrepreneurship, many hypotheses made by the entrepreneur turn out to be wrong, and also some ventures get failed. But what makes an entrepreneur successful is their learning from their previous mistakes, not repeating them, and persisting until they reach their goal.

9. Long-term Focus

According to most people, entrepreneurship is all about starting a new venture only. But the actual work begins after starting the business. Once the business is operational, the entrepreneur can't stop and lose focus. As we learned, it is easy to start a job but difficult to do it regularly. In the same manner, a business can be started easily but it is difficult to run it regularly for a long period.

The entrepreneur should have a long-term vision and focus for the business. It is not necessary that short-term success can be favorable for the business in the long run. The path to success, in the long run, is much more difficult, and to achieve that success the entrepreneur should be enough motivated and should have all the above-given qualities or characteristics.

10. Innovation

Innovation and entrepreneurship go hand in hand, i.e., entrepreneurship is incomplete without innovation. It is often seen some new entrepreneurs come into the business of an existing product or service and drastically improve it to meet the changing needs of the customers. It is an important characteristic of entrepreneurship but all start-ups do not possess innovation. An entrepreneur can be well equipped to capture innovative opportunities by developing strategic thinking skills. This will be further beneficial for the success of the organization.



Glossary

Characteristic – feature

determine – decide

Decisiveness – certainty

hurdle – difficulty

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)**CHECK THE PROGRESS:**

1. Entrepreneurship canthe Unemployment

- (a) Increase
- (b) Neither increase nor decrease
- (c) Decrease**
- (d) None of the above

2. The surroundings of business enterprise which have impact on the growth of business is called

- (a) Environment**
- (b) Surroundings
- (c) Both (a) and (b)
- (d) None of these

3. Which of the Following are main non-economic factors?

- (a) Social factors
- (b) Personality factors
- (c) Psychological factors
- (d) All of the above**

4. The economic factors include:

- (a) Capital**
- (b) Education
- (c) Family
- (d) Caste Factor

5. What is the purpose of a feasibility study for starting a new venture?

- (a) Exploring for potential customers
- (b) Estimate sales
- (c) To understand if there are any barriers to success**
- (d) None of the above

Answers for Check Your Progress

S.NO.	ANSWERS
1.	(c) Decrease
2.	(a) Environment
3.	(d) All of the above
4.	(a) Capital
5.	(c) To understand if there are any barriers to success

PART- B

SHORT ANSWERS (5 MARKS)

1. Give a brief note on Structured Experimentation in Entrepreneurship.

It is also one of the most important characteristics of entrepreneurship. An entrepreneur must test every new opportunity to determine whether it is profitable to invest in that opportunity or not. For example, if an entrepreneur got an idea to develop an innovative product or service that can fulfill the underserved demand of the market, the entrepreneur should first figure out whether the customers want to pay for it or not. To know this, the entrepreneur can conduct research and run meaningful tests.

PART- C

LONG ANSWERS (8 MARKS)

1. List out the Characteristics of Entrepreneurship vividly.

1. Economic and dynamic activity

Entrepreneurship is an economic activity because it involves the creation and operation of an enterprise with a view to creating value or wealth by ensuring optimum utilization of scarce resources. Since this value creation activity is performed continuously in the midst of uncertain business environment, therefore, entrepreneurship is regarded as a dynamic force.

2. Related to innovation

Entrepreneurship involves a continuous search for new ideas. Entrepreneurship compels an individual to continuously evaluate the existing modes

of business operations so that more efficient and effective systems can be evolved and adopted. In other words, entrepreneurship is a continuous effort for synergy (optimization of performance) in organizations.

3. Profit potential

“Profit potential is the likely level of return or compensation to the entrepreneur for taking on the risk of developing an idea into an actual business venture.” Without profit potential, the efforts of entrepreneurs would remain only an abstract and a theoretical leisure activity.

4. Risk bearing

The essence of entrepreneurship is the ‘willingness to assume risk’ arising out of the creation and implementation of new ideas. New ideas are always tentative and their results may not be instantaneous and positive. An entrepreneur has to have patience to see his efforts bear fruit.

5. Skill-full management

Entrepreneurship involves skill-full management. The basic managerial skill is the most important characteristic feature of entrepreneurship. For effective management of an enterprise, the role of an entrepreneur is to initiate and supervise design of organization improvement projects in relation to upcoming opportunities is very much important.

6. Accepting challenges

Entrepreneurship means accepting challenges amidst risk and uncertainty. While accepting entrepreneurship as a career the entrepreneur accepts the challenges of all odds and puts his efforts to convert the odds into viable business opportunities by pooling together the resources of building and running the enterprise.

7. Goal-oriented Activity

The entrepreneur who creates and operates enterprises seeks to earn profits through satisfaction of needs of consumers; hence, entrepreneurship is a goal-

oriented activity. Entrepreneurship emphasizes results, achievements and targets achieved. It is work done not imaginary plans or paper decisions. Hence entrepreneurship is a goal-oriented activity.

8. Value Creation

Through entrepreneurship, new products, services, transactions, approaches, resources, technologies, and markets are created that contribute some value to a community or marketplace. We can also see value created when, through entrepreneurship; resources are transformed into outputs such as products or services.

9. Dynamic Process

Entrepreneurship is a dynamic function. Entrepreneur thrives on changes in the environment, which bring useful opportunities for business. An entrepreneur deals proactively with changing markets -and environment. He looks at the changes as the source of market advantages, not as a problem. Uncertainties are market opportunities for him. He capitalizes on fleeting market anomalies.

10. Uniqueness

Entrepreneurship involves new combinations and new approaches with which entrepreneurs are willing to experiment. Through Entrepreneurship unique products are created and unique approaches are tried. Entrepreneurship isn't merely imitating what others have done. It's doing something new, something untested and untried – something unique.

11. Interest and Vision

Since entrepreneurship pays off according to performance rather than time spent on a particular effort, an entrepreneur must work in an area that interests him. Otherwise, he will not be able to maintain a high level of work ethic, and she will most likely fail. This interest must also translate into a vision for the company's growth.

12. Risk and Rewards

Entrepreneurship requires risk. However, this risk also tends to relate directly to the rewards involved.

SECTION 1.5 TRAITS OF ENTREPRENEURSHIP

1. Economic and dynamic activity

Entrepreneurship is an economic activity because it involves the creation and operation of an enterprise with a view to creating value or wealth by ensuring optimum utilization of scarce resources. Since this value creation activity is performed continuously in the midst of uncertain business environment, therefore, entrepreneurship is regarded as a dynamic force.

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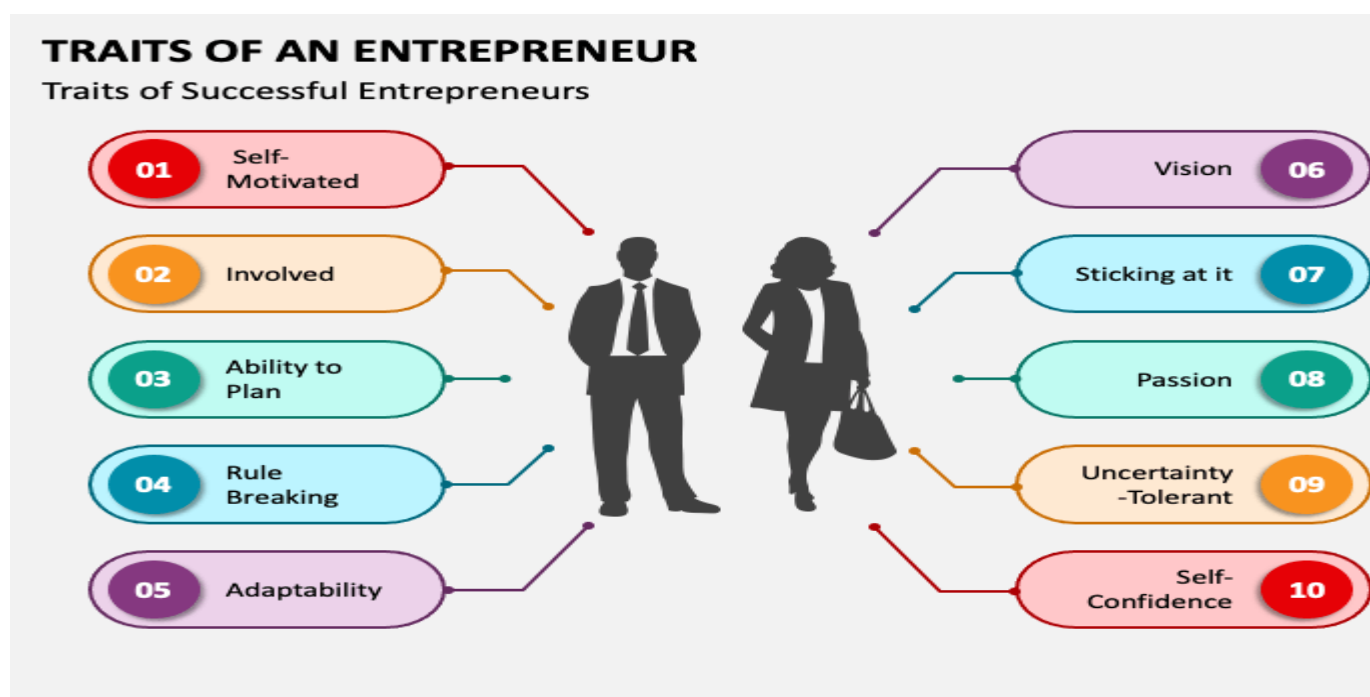
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12. Risk and Rewards

Entrepreneurship requires risk. However, this risk also tends to relate directly to the rewards involved.



Glossary

Economic – financial

Dynamic – energetic

Consumer – customer

environment – surroundings

instantaneous – immediate

satisfaction – fulfillment

SELF-ASSESSMENT QUESTIONS WITH ANSWERS**PART – A (1 MARK)**

1. Entrepreneurial traits deals with---
 - (A) Job providing behaviour
 - (B) Profit seeking behaviour
 - (C) Risk taking behaviour
 - (D) None of these

2. Which of these is true about entrepreneurs?
 - A. Entrepreneurs are born, not made.
 - B. Anyone can start a business.
 - C. Entrepreneurs are gamblers.
 - D. Age is no barrier in entrepreneurships

3. All of these are true about entrepreneurship.
 - A. All of the following are true about entrepreneurs except:
 - B. starting a business is risky and often ends in failure.
 - C. money is the most important start up ingredient.
 - D. All of these are myths about entrepreneurs.**

4. All of these are myths about entrepreneurs.
 - A. Which of the following statements is not true?
 - B. Many now-great companies had early failures.
 - C. Entrepreneurs spot, create, and exploit opportunities.
 - D. All of the above are true.**

5. Which of these characteristics has not been associated with entrepreneur's success?
 - A. Commitment and determination
 - B. Creativity, self-reliance and ability to adapt
 - C. Leadership
 - D. Motivation to fail**

6. The business plan:

- A. helps determine the viability of your enterprise.
- B. helps you obtain financing.
- C. guides you as you plan and organize.

D. All of these.

7. _____ are voluntary group of people drawn from various production teams who make suggestions about quality.

A. Self-designing teams

- B. Semiautonomous workgroups
- C. High-performance work teams
- D. Quality circles

8. _____ is a mental image of a possible and desirable future state of the organization.

A. A vision

B. A trait

C. Power

D. Leadership

9. All of the following are personality characteristics that distinguish effective leaders from other people except:

A. self confidence.

B. integrity.

C. drive.

D. honesty.

10. A leadership philosophy characterized by an absence of managerial decision making is called _____ style.

A. autocratic

B. democratic

C. participation

D. laissez-faire

Answers for Check Your Progress

S.NO.	ANSWERS
1.	A. Job providing behavior
2.	D. Age is no barrier in entrepreneurships
3.	D. All of these are myths about entrepreneurs.
4.	D. All of the above are true.
5.	D. Motivation to fail
6.	D. All of these.
7.	A. Self-designing teams
8.	B. A trait
9.	B. integrity.
10.	D. laissez-faire

PART- B

SHORT ANSWERS (5 MARKS)

1. Write any five traits of Entrepreneurship.

i) Economic and dynamic activity

Entrepreneurship is an economic activity because it involves the creation and operation of an enterprise with a view to creating value or wealth by ensuring optimum utilization of scarce resources. Since this value creation activity is performed continuously in the midst of uncertain business environment, therefore, entrepreneurship is regarded as a dynamic force.

ii) Related to innovation

Entrepreneurship involves a continuous search for new ideas. Entrepreneurship compels an individual to continuously evaluate the existing modes of business operations so that more efficient and effective systems can be evolved and adopted. In other words, entrepreneurship is a continuous effort for synergy (optimization of performance) in organizations.

iii) Profit potential

“Profit potential is the likely level of return or compensation to the entrepreneur for taking on the risk of developing an idea into an actual business

venture.” Without profit potential, the efforts of entrepreneurs would remain only an abstract and a theoretical leisure activity.

iv) Risk bearing

The essence of entrepreneurship is the ‘willingness to assume risk’ arising out of the creation and implementation of new ideas. New ideas are always tentative and their results may not be instantaneous and positive. An entrepreneur has to have patience to see his efforts bear fruit.

v) Skill-full management

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PART- C

LONG ANSWERS (10 MARKS)

1. List out the traits of Entrepreneurship elaborately.

1. Economic and dynamic activity

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UNIT- I END

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Unit 2
Types of Entrepreneurship Skills

UNIT OBJECTIVES

- To discuss about various entrepreneurship models. Learning the types of entrepreneurship skills cultivating critical thinking and problem-solving skills is vital, enabling individuals to identify challenges and devise innovative solutions in a dynamic market landscape. Effective communication skills are also paramount; entrepreneurs must refine their ability to articulate ideas, pitch proposals, and network with stakeholders. Furthermore, learners should focus on enhancing their leadership and team-building abilities, as successful entrepreneurship often requires collaboration and the capacity to inspire others towards a shared vision. Lastly, an emphasis on adaptability and resilience will prepare individuals to navigate the uncertainties and risks inherent in the entrepreneurial journey, equipping them with the mindset necessary for long-term success.

UNIT- II

SECTION 2.1 TYPES OF ENTREPRENEURSHIP SKILLS

Entrepreneurship Skills

Introduction Business is an economic activity which is related with continuous and regular production and distribution of goods and services for satisfying human wants. Businesses can be for-profit entities or nonprofit organizations. Businesses cater to the needs of the society. But sometimes we find that there is a gap between what is needed and is available. This gap can be used as an opportunity by some people who are ready to take risk and fill the gap by providing necessary products and services. Such people are entrepreneurs. An entrepreneur is a person who is self-employed, is willing to take a calculated risk and brings in a new idea to start a business. It is, however, important to understand that all self-employed persons are not entrepreneurs, for example, a shopkeeper cannot be called an entrepreneur unless he/she introduces a new method or idea in the business.

Why entrepreneurial skills are important?

Accomplished entrepreneurs come from all kinds of backgrounds, so there isn't one singular path you must take in order to reach success. These diverse life experiences inspire the creation of companies that meet the changing needs of

society. Regardless of formal education or training, having a core set of entrepreneurship skills is essential for making sound decisions, inspiring employees to do their best work, overcoming challenges and capitalizing on opportunities for business growth. Entrepreneurship skills don't solely benefit your own bottom line, either. By transforming your ideas into reality, you can create products or services that improve consumers' lives. And, as your company flourishes, you can create jobs and drive economic growth.

Entrepreneurial skills encompass a wide range of competencies, including leadership skills, networking, business planning, marketing skills, sales techniques, and more, because you can apply entrepreneurial skills to any field, job role, and industry. Together, developing entrepreneurial skills form the cornerstone of any successful entrepreneur's toolkit, which provides the foundation for innovation, growth, and success. In this competitive business landscape, whether you are starting a new venture or driving growth in a current one, having a strong entrepreneurial skill set is a key determinant of long-term success and financial stability.

So if you are looking to add entrepreneurial skills to your skills bucket, read on as we explain the two types of entrepreneurial skills, top entrepreneurial skills, and how to learn them. We will also add a few real-life examples of entrepreneurs who succeeded on the basis of their strong entrepreneurial skills.

Entrepreneurial Skills Two Main Types

There are two main types of entrepreneurial skills: hard skills and soft skills. Both hard skills and soft skills are essential for entrepreneurial success. A well-rounded entrepreneur will have a strong combination of both. Here is what both skills mean:

Hard Skills

Hard skills are the technical skills that an entrepreneur has to run a successful business. You can learn these skills through formal education or on-the-job training. These hard skills include things like financial management, marketing, sales, operations management, and more.

Soft Skills

Soft skills are the interpersonal and communication skills which are used to present your power of knowledge, which are critical to success in entrepreneurship today. These skills include leadership, team building, communication, negotiation, time management, problem-solving, and decision-making. Unlike hard skills, you can not quantify soft skills, but you can develop them through life experiences and personal growth.

Top 5 Hard Entrepreneurial Skills

Having strong hard entrepreneurial skills will give you a competitive edge and help you effectively manage and grow your business. These skills include:

Financial Management and Analysis

Financial management is a critical part of running a successful business. It involves how you monitor the company's finances, including budgeting, forecasting, and making decisions based on data.

You, as an entrepreneur with strong financial management skills, will make well-informed decisions on:

- How to allocate resources
- How to invest in growth opportunities
- How to minimize costs

This can help you ensure the long-term financial stability and success of your business.

Business Management and Administration

Entrepreneur management involves effective management of the day-to-day operations of a business to ensure that it runs smoothly. This involves how well you understand the different aspects of business administration, such as human resources, legal compliance, and customer service. Entrepreneurs with strong business management and administration skills effectively delegate tasks, manage a team, and maintain a strong focus on the company's goals and objectives.

Technology and Digital Proficiency:

In today's fast-paced business environment, it is essential for entrepreneurs to have a strong understanding of technology and digital tools. These skills will let you streamline business operations, reach customers more effectively, and stay ahead of the competition. Entrepreneurs with technology and digital proficiency skills are able to leverage digital tools and platforms to improve business efficiency, drive growth, and boost profitability.

Supply Chain Management

The supply chain is a critical aspect of any production company, as it involves the flow of goods and services from raw materials to finished products. With proficiency in these skills, you can ensure that the supply chain is efficient, drives quality materials, and is cost-effective. With efficient supply chain management, you can minimize costs, improve delivery times, boost production quantity, and maintain strong relationships with suppliers and customers.

Technical Skills

In some industries, it is important for entrepreneurs to have technical expertise in order to understand and implement complex systems and processes within their businesses. Technical skills can help you identify and resolve technical challenges your team or company faces, implement new technology, and improve the overall efficiency and effectiveness of your entire business operations. Whether it's coding, engineering, or another technical field, having strong technical skills can give an entrepreneur a competitive advantage and increase their chances of success.

Top 5 Soft Entrepreneurial Skills:

Soft skills play a crucial role in building strong relationships and effective leadership, communication and decision-making, leading to improved customer satisfaction, operations, and growth for entrepreneurs. Here are the skills it includes:

Teamwork and Leadership

Teamwork and leadership skills are the most sought-after skill by entrepreneurs who want to build a successful business. An entrepreneur with strong teamwork and leadership skills brings together a team of individuals and leads them towards a common goal very positively. With teamwork and leadership qualities, you will actively motivate and inspire your team members, foster a positive work environment, and encourage healthy collaborations and creativity. Mastering these skills is critical if you want to build a solid and effective team that can drive business success.

Communication and Listening

Excellent communication and listening skills are indeed crucial skills for entrepreneurs who want to build strong relationships with customers, partners, and employees. Entrepreneurs with strong communication skills can clearly and effectively convey their ideas and vision while also actively listening to the needs and concerns of others. If you own these skills, you will essentially build trust, understand, and establish mutually beneficial relationships with stakeholders.

Customer Service and Relationship Building

Customer service and relationship building is the key components of any successful business. Entrepreneurs who are able to provide excellent customer service and build strong relationships with customers are more likely to retain those customers and grow their businesses.

If you get to possess this skill, you will:

- Understand the needs and wants of your customers
- Know their pain points
- Address any issues that arise
- Work to build long-lasting, positive relationships

Critical Thinking and Problem-Solving

Problem-solving is an essential entrepreneurial skill, as being an entrepreneur entails various challenges and problems that need to be addressed. Besides, critical thinking involves careful analysis of strategies, facts, reports, analytics, and more. If

you have strong critical thinking and problem-solving skills, you can very well analyze different challenges and come up with innovative and effective solutions. You can think creatively, evaluate different options, and make informed decisions that drive business success. These skills are critical for navigating the ups and downs of entrepreneurship and for driving growth and success in the long term.

Branding, Marketing, and Networking

Branding, marketing, and networking are essential components of any successful business. These skills involve understanding the target market, creating a strong brand image, and leveraging marketing channels and networking opportunities to reach new customers and build lasting relationships. If you understand how to effectively market and brand your business and network with others in the industry, you are more likely to reach new customers, establish strong relationships with partners and suppliers, and grow your business.

10 entrepreneur skills you need to succeed in business

1. *Basic finance*
2. *Marketing*
3. *Leadership*
4. *Communication*
5. *Critical thinking*
6. *Organization*
7. *Time management*
8. *Networking*
9. *Team working*
10. *Reception to feedback*

1. Basic finance

Financial skills are an essential part of knowing how to start a business, let alone run one. At minimum, building and growing a business requires an understanding of smart spending, appropriate budgeting and tax compliance. You can hire accountants and bookkeepers to manage day-to-day expenditures, but you'll need to interpret their reports, answer questions and make decisions based on

their findings. Business planning, Cost analysis and pricing, Revenue reporting and projections, etc. appropriate.

2. Marketing

Even the greatest business ideas need a way to attract and maintain customers. That's where marketing comes in. Entrepreneurship requires an understanding of what marketing channels are appropriate for your business and how to influence a blend of paid advertising and organic content to achieve growth. Specific skills include: Customer-centric research, Brand articulation, etc.

3. Leadership

To generate momentum for their vision, entrepreneurs need to inspire and motivate others, from funders to employees, and from vendors to partners. Even “solo-preneurs” need the vision and courage to lay claim to clients. While these qualities can seem innate, there are many styles and types of entrepreneurship—and there's much more to leadership than a charismatic personality. Specific skills and behaviors support strong leadership and help entrepreneurs realize their vision. Among them are: Goal-setting, Decision-making and Ethical actions.

4. Communication

An entrepreneur starts communicating their vision well before the first product or service is created. Convincing others to join your venture takes persistent and dynamic communication. Once you've launched your business, strong internal communication will help keep operations running smoothly, while communications with prospective and existing customers are core to winning business. Among the skills to develop: Active listening, Writing and Speaking.

5. Critical thinking

Entrepreneurs are usually at the nexus of a web of information, concepts and experiences from different sources, which they need to apply within the framework of their business. The ability to synthesize this input helps solve complex problems when they arise and spot new opportunities for growth. Critical thinking skills include: Observation, Analysis and Problem solving.

6. Organization

It's hard to achieve bold goals if the details aren't aligned. Entrepreneurs need systems in place so that their personal environments are organized for maximum efficiency and their projects stay on track. The internet is full of organization tips and planning tools. To avoid wasting time cycling through unworkable solutions, consult with mentors, other businesses in the same industry or trusted partners to see what works for them.

7. Time management

There are so many demands on an entrepreneur's time that the workload can quickly become overwhelming. It's essential to avoid projects piling up on your desk; not only do bottlenecks slow your company's progress, but they raise your stress level, which ultimately impacts your performance.

8. Networking

They say "It's not what you know, but who you know." This may not be 100% true—knowledge and skills are valuable, after all. But there's no denying that your network of professional colleagues, mentors and other connections can be helpful as you launch and grow your business.

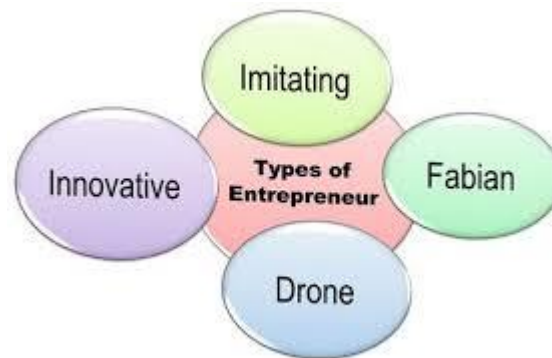
9. Team working

While your business idea is all your own, you'll likely need help to make your vision a reality. The ability to harness collective efforts to achieve business goals requires you to inspire others, communicate clearly and provide timely constructive feedback. Crowd sourcing projects brings fresh ideas to the table, giving your company an advantage and empowering employees to contribute to the company's overall success.

10. Reception to feedback

No product or service idea is perfect from the moment of conception. Entrepreneurs need to not only collaborate internally, but actively seek out feedback

and criticism, especially in early testing stages. The ability to calmly receive suggestions and adapt is crucial to improvement and, ultimately, to success.



Glossary

Distribution - giving out: circulation

Constructive – productive

Deny – refute

Crucial – important

Charismatic – captivating

collaborate - work together

empower - make powerful

professional – expert

bottleneck - restricted access

expenditure - spending

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which of the following is the type of entrepreneurship based on the risk?
 - a. Drone
 - b. Manufacturing
 - c. Technical
 - d. Macro
2. Microsoft by Bill Gates is an example of which type of entrepreneurship?
 - a. Innovative
 - b. Agricultural
 - c. Social
 - d. Joint
3. In which of the following types, does the entrepreneur work as a middle man?
 - a. Joint

- b. Private
- c. Social
- d. Trading

4. In which of the following types of profit is the secondary objective?

- a. Private
- b. Social
- c. Joint
- d. Corporate

5. Joint effort and ownership of a private entrepreneur and Government are involved in the-

- a. Social
- b. Trading
- c. Joint
- d. Corporate

6. The idea of social entrepreneurship came into existence in-

- a. The 1960s
- b. The 1990s
- c. The 1850s
- d. The 1940s

7. Which of the following is not a function of management?

- a) planning
- b) staffing
- c) co-operation
- d) controlling

8. Management is

- a) an art
- b) a science
- c) both art and science

d) neither

9. Policy formulation is the function of

- a) top level management
- b) middle level management
- c) operational management
- d) All of the above

10. Find the odd one out

- a) board of directors
- b) chief executive
- c) foremen
- d) shareholders

Answers for Check Your Progress

S.NO.	ANSWERS
1.	a. Drone
2.	a. Innovative
3.	d. Trading
4.	b. Social
5.	c. Joint
6.	a. The 1960s
7.	c. co-operation
8.	c. both art and science
9.	a. top level management
10.	c. foremen

PART- B

SHORT ANSWERS (5 MARKS)

1. Give some details about Entrepreneurship Skills

Introduction Business is an economic activity which is related with continuous and regular production and distribution of goods and services for satisfying human

wants. Businesses can be for-profit entities or nonprofit organizations. Businesses cater to the needs of the society. But sometimes we find that there is a gap between what is needed and is available. This gap can be used as an opportunity by some people who are ready to take risk and fill the gap by providing necessary products and services. Such people are entrepreneurs. An entrepreneur is a person who is self-employed, is willing to take a calculated risk and brings in a new idea to start a business. It is, however, important to understand that all self-employed persons are not entrepreneurs, for example, a shopkeeper cannot be called an entrepreneur unless he/she introduces a new method or idea in the business.

2. Why entrepreneurial skills are important?

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PART- C

LONG ANSWERS (8 MARKS)

1. Write an essay on the types of Entrepreneurial Skills.

Two Main Types of Entrepreneurial Skills

There are two main types of entrepreneurial skills: hard skills and soft skills. Both hard skills and soft skills are essential for entrepreneurial success. A well-rounded entrepreneur will have a strong combination of both. Here is what both skills mean:

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Critical Thinking and Problem-Solving

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thinking involves careful analysis of strategies, facts, reports, analytics, and more. If you have strong critical thinking and problem-solving skills, you can very well analyze different challenges and come up with innovative and effective solutions. You can think creatively, evaluate different options, and make informed decisions that drive business success. These skills are critical for navigating the ups and downs of entrepreneurship and for driving growth and success in the long term.

Branding, Marketing, and Networking

Branding, marketing, and networking are essential components of any successful business. These skills involve understanding the target market, creating a strong brand image, and leveraging marketing channels and networking opportunities to reach new customers and build lasting relationships. If you understand how to effectively market and brand your business and network with others in the industry, you are more likely to reach new customers, establish strong relationships with partners and suppliers, and grow your business.

SECTION 2.2 BUSINESS MANAGEMENT SKILLS

Business management skills are attributes a person running a company uses to help the company and its employees reach goals and improve. These skills are usually acquired through on-the-job experience or by studying them in an educational environment. Understanding these skills can help you refine your own skill set and potentially learn new skills that can benefit your leadership career.

- I. **Analytical skills:** Business leaders need strong analytical skills so they can review situations, projects and business plans and find details that affect their outcomes. They also analyze business needs and help solve complex problems.
- II. **Leadership skills:** Leadership skills such as mentoring and coaching and acting as an example are crucial for business management. A company's leaders help set the example for the company and lead through effective coaching of subordinates.
- III. **Budget management:** Business managers also often handle the company's budgeting, working with the accounting team or chief financial officer to help

create, maintain and monitor company budgets to ensure financial health and success.

- IV. **Motivation:** The ability to motivate others is a crucial management skill because business leaders help the company achieve its goals. They guide others by motivating them to do better and achieve goals, and they provide support for their teams.
- V. **Organization:** Organization is an important skill for business managers because they need an organized schedule and workspace to function properly.
- VI. **Strategic thinking:** Business leaders often help develop crucial business strategies that affect the health and future of a business. This can require strong strategic thinking and experience with business strategies.
- VII. **Business acumen:** Business managers understand how companies operate, how money moves through a business and how a workforce ultimately affects the success of that business. Business acumen is crucial because it's a unique combination of technical business skills and the manager's experience and perspective.
- VIII. **Communication:** Communication is a crucial skill to have when seeking a business management job because you often interact with employees, peers, bosses, clients, business owners, the media and suppliers. Both verbal and written communication skills are vital for internal and external communication, such as during negotiations and in meetings with clients or coworkers.

So, Effective business management involves strategic planning and goal setting. By defining clear objectives, you can align your team's efforts towards a common vision. A well-thought-out business plan outlines your mission, target market, competitive landscape, and strategies for growth. Business management is the process of planning, organizing, directing, and controlling the activities of a business or organization to achieve its goals and objectives. It involves overseeing all aspects of a business, from finance and operations to marketing and human resources.



Glossary

Attribute – characteristic

acquire – obtain

Complex – multifaceted

mentor – adviser

Budget - financial plan

strategy - approach

Interact - cooperate

SELF-ASSESSMENT QUESTIONS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which one of the following theory has the attribute of moderate risk taking as a function of skill, not chance?

- A. Need for independence
- B. Need for achievement
- C. Need for affiliation
- D. Need for authority

2. Foundation companies are formed from:

- A. Fashion
- B. Research and development
- C. Most popular business
- D. winding up company

3. All of the following are the broad categories of External forces EXCEPT:
- A. Economic forces
 - B. S Socioeconomic forces
 - C. Technological forces
 - D. Competitive forces
4. A _____ is a professional money manager who makes risk investment from a pool of equity capital to obtain a high rate of return on investments.
- A. venture capitalist
 - B. entrepreneur
 - C. businessman
 - D. buyer
5. Members of distribution channels are excellent sources for new ideas because:
- A. They are familiar with the needs of the market
 - B. They earn a handsome profit from new business
 - C. They do not bother if entrepreneur bears a loss
 - D. They have well-developed sales force
6. Which of the following geographical area is having least interest to U.S. entrepreneurs?
- A. Europe
 - B. The Far East
 - C. Central Asia
 - D. Transition economies
7. Andrew Carnegie is an example of entrepreneur of which century:
- A. Earliest period
 - B. 19th and 20th century
 - C. Middle ages
 - D. 17th century
8. The activity which occurs when the new venture is started are called:

- A. Business skills
- B. Motivation
- C. Departure point
- D. Goal orientation

9. The business plan should be prepared by:

- A. Entrepreneurs
- B. Consultants
- C. Engineers
- D. Small business administration services

10. What is the primary concern of founders who trade equity for capital for their growing venture?

- A. Capitalization
- B. Control
- C. Valuation
- D. Investor capabilities

Answers for Check Your Progress

S.NO.	ANSWERS
1.	B. Need for achievement
2.	B. Research and development
3.	B. S Socioeconomic forces
4.	A. venture capitalist
5.	A. They are familiar with the needs of the market
6.	C. Central Asia
7.	B. 19th and 20th century
8.	C. Departure point
9.	A. Entrepreneurs
10.	A. Capitalization

PART- B

SHORT ANSWERS (5 MARKS)**1. What are business management skills? Why are business management skills important as an entrepreneur?**

Business management skills are attributes a person running a company uses to help the company and its employees reach goals and improve. These skills are usually acquired through on-the-job experience or by studying them in an educational environment. Startup resources, including finances, time, and human capital, are typically limited. Business management helps optimize these resources to maximize productivity and profitability. Through effective budgeting, cost control measures, and smart decision-making, you can make the most of your available resources.

2. What is skillful management in entrepreneurship?

Business management skills are essential for entrepreneurs to effectively plan, organize, direct, and control the resources of an organization. These skills can build credibility, improve efficiency, manage risks, implement effective strategies, create a positive company culture, and grow a business. Business management is the process of planning, organizing, directing, and controlling the activities of a business or organization to achieve its goals and objectives. It involves overseeing all aspects of a business, from finance and operations to marketing and human resources.

PART- C**LONG ANSWERS (8 MARKS)****1. Vividly explain about the needed business management skills for an entrepreneur.**

A successful entrepreneur is the one who is focused on making their decisions and eliminate the obstacles that arise when achieving the goals. Certain qualities are required for the entrepreneur to achieve the best goal.

Time Management

Time is an important factor to make decisions. The success of an entrepreneur depends upon how they utilize their time in evaluating and prioritizing

their tasks according to relevance and importance. They have responsibilities towards their partners, customers and employees to make most out of their time. Effective time management skills enable entrepreneurs to expeditiously complete essential tasks. They must manage their professional life in conjunction with their family life, making a balance between work and home.

Opportunity Recognition

The seed of every successful business is a great Idea. They must recognize the opportunities on time that are unique and gives a competitive advantage. A good opportunity only comes when an effective market research is done. They must take the views of industry experts and must utilize the information gained from organizational experience.

Business Planning

Successful business involves proper utilization of managerial skills and formulation of an effective business plan. The planning is required from the start of the business till the entrepreneur achieves the goal. Business planning includes the ability to manage the future forecasting in each aspect.

Information Gathering

Reliable information is required to ensure those right decisions are made. Successful entrepreneurs often make information gathering one of their top priorities. An entrepreneur's close associates are the most valuable resource for gathering actionable information. Motivation is required for the associates to share their learning and experience. Successfully gathering the right information enables entrepreneurs to take the decisions better than the competitors in the market.

Rational Decision Making

Entrepreneurs cannot expect to succeed without nurturing their ability to make rational decisions. Decisions can be taken for long term or short term depending upon the working of the business. Many entrepreneurs underestimate the importance of giving time in taking the right decisions; as a result, they make impulsive decisions based on intuition or conjecture.

Employee Management

Successful businesspeople evaluate potential employees, hire and train workers and put them in appropriate positions in her company. They must find people who will work well together and makes organization goals as their own achievements. Once employees are on the job, a successful entrepreneur needs to have the ability to manage teams, oversee conflict and dispute resolution and provide ongoing training to encourage high-quality performance.

Communication Skills

An entrepreneur must be a good orator with best communication skills. They must be able to communicate with the people with whom they work. A good understanding between businessmen and its fellow persons makes the work easier. Entrepreneurs with strong communication skills can find it easier to communicate with partners, acquire funding, and develop relationships with prospective customers. Communication skills can also make it easier to manage associates who work for the enterprise.

Leadership

Leadership quality is essential for every entrepreneur to make the whole team work together and give their best in achieving the goal. Entrepreneurs must possess adequate leadership skills to effectively coordinate the efforts of everyone involved in an enterprise. Leadership skills can be learned through experience and formal education on leadership techniques.

Business Management

Successful entrepreneurs must have strong overall business management skills. They must understand all the aspects of how his business operates, including the regulatory requirements of his industry. They should have knowledge about labor, employment, and tax laws, and must stay abreast of industry and market trends. This will help him quickly change direction if economic conditions dictate.

Financial Management

Hiring an accountant or finance professional to track money and other assets is responsible for the financial management of the company. It is significant when the company is at the growth stage and is bringing the investors. A successful entrepreneur has the management skills necessary to review books and financial statements to ensure that he is always aware of his business's finances.

SECTION 2.3 TEAMWORK AND LEADERSHIP SKILLS

Two important aspects of group communication—especially in the business environment—are teamwork and leadership. You will work in a team and at some point may be called on to lead. You may emerge to that role as the group recognizes your specific skill set in relation to the task, or you may be appointed to a position of responsibility for yourself and others. Your communication skills will be your foundation for success as a member and as a leader. Listen and seek to understand both the task and your group members as you become involved with the new effort. Have confidence in yourself and inspire the trust of others. Know that leading and following are both integral aspects of effective teamwork.

Teamwork

Teamwork is a compound word, combining team and work. Teams are a form of group normally dedicated to production or problem solving. That leaves us with the work. This is where our previous example on problem solving can serve us well. Each member of the team has skills, talents, experience, and education. Each is expected to contribute. Work is the activity, and while it may be fun or engaging, it also requires effort and commitment, as there is a schedule for production with individual and group responsibilities. Each member must fulfill his or her own obligations for the team to succeed, and the team, like a chain, is only as strong as its weakest member. In this context we don't measure strength or weakness at the gym, but in terms of productivity.

Teams can often achieve higher levels of performance than individuals because of the combined energies and talents of the members. Collaboration can produce motivation and creativity that may not be present in single-contractor projects. Individuals also have a sense of belonging to the group, and the range of

views and diversity can energize the process, helping address creative blocks and stalemates. By involving members of the team in decision-making, and calling up on each member's area of contribution, teams can produce positive results.

Teamwork is not without its challenges. The work itself may prove a challenge as members juggle competing assignments and personal commitments. The work may also be compromised if team members are expected to conform and pressured to go along with a procedure, plan, or product that they themselves have not developed. Groupthink, or the tendency to accept the group's ideas and actions in spite of individual concerns, can also compromise the process and reduce efficiency. Personalities and competition can play a role in a team's failure to produce.

We can recognize that people want to belong to a successful team, and celebrating incremental gain can focus the attention on the project and its goals. Members will be more willing to express thoughts and opinions, and follow through with actions, when they perceive that they are an important part of the team. By failing to include all the team members, valuable insights may be lost in the rush to judgment or production.

Making time for planning, and giving each member time to study, reflect, and contribute can allow them to gain valuable insights from each other, and may make them more likely to contribute information that challenges the status quo. Unconventional or "devil's advocate" thinking may prove insightful and serve to challenge the process in a positive way, improving the production of the team. Respect for divergent views can encourage open discussion.

Leadership

Whether or not there is a "natural leader," born with a combination of talents and traits that enable a person to lead others, has been a subject of debate across time. In a modern context, we have come to recognize that leadership comes in many form and representations. Once it was thought that someone with presence of mind, innate intelligence, and an engaging personality was destined for leadership,

but modern research and experience shows us otherwise. Just as a successful heart surgeon has a series of skill sets, so does a dynamic leader.

A television producer must both direct and provide space for talent to create, balancing control with confidence and trust. This awareness of various leadership styles serves our discussion as groups and teams often have leaders, and they may not always be the person who holds the title, status, or role. Leaders take on the role because they are appointed, elected, or emerge into the role. The group members play an important role in this process. An appointed leader is designated by an authority to serve in that capacity, irrespective of the thoughts or wishes of the group. They may serve as the leader and accomplish all the designated tasks, but if the group does not accept their role as leader, it can prove to be a challenge.

A democratic leader is elected or chosen by the group, but may also face serious challenges. If individual group members or constituent groups feel neglected or ignored, they may assert that the democratic leader does not represent their interests. The democratic leader involves the group in the decision-making process, and insures group ownership of the resulting decisions and actions as a result. Open and free discussions are representative of this process, and the democratic leader acknowledges this diversity of opinion.

An emergent leader contrasts the first two paths to the role by growing into the role, often out of necessity. The appointed leader may know little about the topic or content, and group members will naturally look to the senior member with the most experience for leadership. If the democratic leader fails to bring the group together, or does not represent the whole group, subgroups may form, each with an informal leader serving as spokesperson.



Glossary

Dedicate – offer

Contribution – involvement

Unconventional – unusual

Democratic - self-governing

Leadership – management: headship

obligation – requirement

assignment – task

authority – power

constituent – ingredient

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. How are principles of management formed?

a) In a laboratory

b) By experiences of management

- c) By experiences of customers
- d) By propagation of social scientists

2. What is a key step in Teamwork?

- A. Leadership
- B. Responsibility
- C. Organization
- D. All of the above

3. What does Teamwork mean?

- A. To work well with others
- B. To work hard
- C. To communicate well
- D. To work using soft skills

4. How do you use teamwork in your everyday life?

- A. Help a old lady across the street
- B. Walk someone to class
- C. Work with students to get and assignment done
- D. A and B

5. What do you mean by teamwork?

- A. Setting out alone
- B. Taking control of the team to do your work
- C. Working with the team to get what everyone wants
- D. Creating problems for everyone

Answers for Check Your Progress

S.NO.	ANSWERS
1.	b) By experiences of management
2.	D. All of the above
3.	A. To work well with others
4.	C. Work with students to get and assignment done

5.	C. Working with the team to get what everyone wants
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PART- B

SHORT ANSWERS (5 MARKS)

1. What are teamwork and leadership skills?

Good teamwork is an essential part of leadership. Teamwork allows leaders to pool the strengths and skills of individuals, enabling the team to move in a unified direction toward shared goals. A leader must be able to foster collaboration and trust among their teams, as well as establish clear communication channels. Being a team player allows entrepreneurs to leverage the strengths and skills of their team members. It also fosters collaboration, effective decision-making, and a positive work culture, which can lead to increased productivity and success.

2. What are the skills required for leadership?

- i. Communication. When you work in a leadership position, you must be able to clearly explain everything from expectations to goals and tasks.
- ii. Negotiation.
- iii. Conflict resolution.
- iv. Adaptability.
- v. Critical thinking.
- vi. Decision-making.
- vii. Problem-solving.
- viii. Relationship building.

PART- C

LONG ANSWERS (8 MARKS)

1. WRITE AN ESSAY ABOUT THE TEAMWORK AND LEADERSHIP.

Teamwork

Teamwork is a compound word, combining team and work. Teams are a form of group normally dedicated to production or problem solving. That leaves us with the work. This is where our previous example on problem solving can serve us well. Each member of the team has skills, talents, experience, and education. Each is

expected to contribute. Work is the activity, and while it may be fun or engaging, it also requires effort and commitment, as there is a schedule for production with individual and group responsibilities. Each member must fulfill his or her own obligations for the team to succeed, and the team, like a chain, is only as strong as its weakest member. In this context we don't measure strength or weakness at the gym, but in terms of productivity.

Teams can often achieve higher levels of performance than individuals because of the combined energies and talents of the members. Collaboration can produce motivation and creativity that may not be present in single-contractor projects. Individuals also have a sense of belonging to the group, and the range of views and diversity can energize the process, helping address creative blocks and stalemates. By involving members of the team in decision-making, and calling up on each member's area of contribution, teams can produce positive results.

Teamwork is not without its challenges. The work itself may prove a challenge as members juggle competing assignments and personal commitments. The work may also be compromised if team members are expected to conform and pressured to go along with a procedure, plan, or product that they themselves have not developed. Groupthink, or the tendency to accept the group's ideas and actions in spite of individual concerns, can also compromise the process and reduce efficiency. Personalities and competition can play a role in a team's failure to produce.

We can recognize that people want to belong to a successful team, and celebrating incremental gain can focus the attention on the project and its goals. Members will be more willing to express thoughts and opinions, and follow through with actions, when they perceive that they are an important part of the team. By failing to include all the team members, valuable insights may be lost in the rush to judgment or production.

Making time for planning, and giving each member time to study, reflect, and contribute can allow them to gain valuable insights from each other, and may make them more likely to contribute information that challenges the status quo.

Unconventional or “devil’s advocate” thinking may prove insightful and serve to challenge the process in a positive way, improving the production of the team. Respect for divergent views can encourage open discussion.

Leadership

Whether or not there is a “natural leader,” born with a combination of talents and traits that enable a person to lead others, has been a subject of debate across time. In a modern context, we have come to recognize that leadership comes in many form and representations. Once it was thought that someone with presence of mind, innate intelligence, and an engaging personality was destined for leadership, but modern research and experience shows us otherwise. Just as a successful heart surgeon has a series of skill sets, so does a dynamic leader.

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An emergent leader contrasts the first two paths to the role by growing into the role, often out of necessity. The appointed leader may know little about the topic

or content, and group members will naturally look to the senior member with the most experience for leadership.

SECTION 2.4 COMMUNICATION AND LISTENING SKILLS

Communication Skills for Entrepreneurs

Good communication skills are essential for entrepreneurs for a number of reasons:

- You need to be able to articulate your vision.
- You need to be a good listener.
- You need to be able to build relationships.
- You need to be able to sell your product or service.
- You need to be able to manage and motivate your team.

Good communication skills are essential for entrepreneurs. If you can't communicate your vision, listen to feedback, build relationships, sell your product or service, or manage and motivate your team, it will be very difficult to succeed as an entrepreneur.

The Different Types of Communication Skills

1. Verbal Communication

This is the ability to communicate clearly and effectively through spoken words. It is important to be able to express yourself clearly when communicating with others, especially when trying to persuade or influence them.

2. Nonverbal Communication

This is the ability to communicate through body language, facial expressions, and other nonverbal cues. It is just as important as verbal communication, because it can often convey more meaning than words alone.

3. Written Communication

This is the ability to communicate clearly and effectively through writing. It is important to be able to write clearly and concisely when communicating with others, especially when trying to persuade or influence them.

4. Interpersonal Communication

This is the ability to communicate effectively with others. It is important to be able to build relationships and understand others communication styles in order to be an effective communicator.

5. Presentation Skills

This is the ability to communicate effectively through presentations. It is important to be able to engage your audience and deliver a clear and concise message when presenting.

6. Public Speaking

This is the ability to communicate effectively in front of an audience. It is important to be able to engage your audience and deliver a clear and concise message when speaking in public.

Verbal Communication Skills

As an entrepreneur, you need to be able to communicate effectively with a wide range of people, including your employees, customers, suppliers, investors and the media. Good communication skills are essential in order to get your message across clearly and persuasively.

1. Be clear and concise

When you are communicating with someone, make sure that you are clear and to the point. Don't use long, complicated sentences or jargon that the other person may not understand.

2. Listen more than you talk

It's important to listen to what the other person is saying and to try to understand their point of view. You can learn a lot by listening and it will also make the other person feel valued.

3. Ask questions

If you're not sure about something, ask questions. This shows that you're interested in what the other person is saying and it will help you to clarify things.

4. Avoid interrupting

Let the other person finish what they are saying before you start talking. Interrupting can come across as rude and it can prevent you from hearing what the other person has to say.

5. Use body language

Your body language can say a lot about how you're feeling and it can influence the way that the other person perceives you. So, make sure that your body language is positive and open.

6. Make eye contact

When you're talking to someone, make sure that you make eye contact. This will help you to build rapport and to come across as sincere and trustworthy.

7. Smile

Smiling makes you look friendly and approachable and it can help to put the other person at ease.

8. Speak slowly and clearly

If you speak too quickly, the other person may not be able to understand you. So, take your time and enunciate your words clearly.

Nonverbal Communication Skills

As an entrepreneur, you are always communicating. Whether you are presenting to a group of potential investors, meeting with a client, or simply sending an email, your communication skills are key to your success. While verbal communication skills are important, nonverbal communication skills are often just as vital. Here are four nonverbal communication skills every entrepreneur should master:

1. Eye Contact

Eye contact is one of the most important nonverbal communication skills. It conveys confidence, shows interest, and can make or break a deal. When you are speaking with someone, look them in the eye. It may feel awkward at first, but it is a sign of respect and will make the other person feel valued.

2. Body Language

Your body language says a lot about you, even if you don't realize it. Make sure your body language is conveying the message you want it to. Stand up straight, make sure your feet are pointing towards the person you are speaking with, and avoid crossing your arms or legs. These simple changes can make a big difference in how you are perceived.

3. Facial Expressions

Facial expressions are another important nonverbal communication skill. Smiling conveys warmth and happiness, while a frown can signal displeasure or disinterest. Pay attention to your facial expressions and make sure they match the tone of the conversation. If you are trying to close a deal, a smile is often your best bet.

4. Tone of Voice

Your tone of voice can be just as important as your words when communicating with others. A loud or aggressive tone can come across as confrontational, while a soft or timid voice can make you seem weak or unconfident.

Listening Skills for Entrepreneurs

As an entrepreneur, you likely wear many hats and are constantly juggling multiple tasks. Because of this, it's easy to become so focused on your own to-do list that you forget the importance of truly listening to others. But effective communication is a critical skill for any business leader, and that starts with being a good listener. Unfortunately, most of us aren't born natural listeners. In fact, research shows that we only remember about half of what we hear. So if you're not actively working on improving your listening skills, it's likely that you're missing out on important information that could help your business.

Here are four tips to help you become a better listener:

1. Put away distractions

When someone is talking to you, give them your full attention. That means putting away any distractions, such as your phone or computer. Not only will this help you to better understand what the other person is saying, but it will also show them that you respect them and are interested in what they have to say.

2. Ask questions

If you're not sure you understand something, or if you want to learn more about a particular topic, don't be afraid to ask questions. Asking questions also shows that you're engaged in the conversation and want to know more. Just be sure to avoid asking leading questions that could influence the other person's answer.

3. Repeat back what you heard

After the other person has finished speaking, take a moment to repeat back what you heard. This will not only help to ensure that you understand the information correctly, but it will also give the other person the chance to clarify anything that you may have misunderstood.

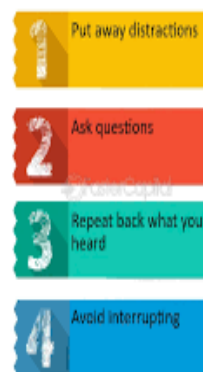
4. Avoid interrupting

Interrupting another person not only shows a lack of respect, but it can also make it difficult to truly listen to what they're saying. If you find yourself wanting to jump in and say something, take a deep breath and count to three before speaking.

This will help you to avoid interrupting and will give you time to think about what the other person is saying. Improving your listening skills takes time and practice. But if you're willing to put in the effort, it can make a big difference in your ability to communicate effectively with others.



Listening Skills



Glossary

Articulate – expressive: clear

motivate – encourage

Ensure - make certain

concise – brief

Communicate - exchange a few words

Interrupt - disrupt

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which of the following kinds of communication do students spend most time engaged in?

- listening
- speaking
- reading.
- writing

2. The factors in Cooper's two-factor model of effective listening are:
- completing cognitive tasks, and accomplishing relational tasks.
 - listening critically and offering others advice.
 - being supportive and agreeing with others.
 - paying attention and interpreting messages.
3. Which of the following behaviors is part of active listening?
- maintain eye contact
 - nodding and making eye contact.
 - asking for clarification
 - all of the above.
4. Evaluative listening is successful when we:
- accurately distinguish stimuli in a message.
 - understand the intended meaning of a message.
 - make critical assessments of the accuracy of the facts in a message.
 - all of the above.
5. Which is NOT one of the types of listening mentioned in the text?
- discriminatory listening.
 - idiosyncratic listening.
 - comprehensive listening.
 - problem-focuses listening.

Answers for Check Your Progress

S.NO.	ANSWERS
1.	a. listening
2.	a. completing cognitive tasks, and accomplishing relational tasks
3.	d. all of the above.
4.	c. make critical assessments of the accuracy of the facts in a message.
5.	c. comprehensive listening.

PART- B

SHORT ANSWERS (5 MARKS)**1. What are communication skills in entrepreneurship?**

Communication is a way to make interaction between people. Entrepreneurs always try to improve their communication skills because it will assist them in sharing their ideas and presenting them clearly and to constantly work in a better way with their staff, team members, clients and colleagues. This means being able to effectively communicate with your team, customers, partners, and investors. It also means being a good listener and understanding what people are saying to you. One of the most important communication skills for entrepreneurs is networking.

PART- C**LONG ANSWERS (8 MARKS)****1. Write about the importance of Communication and listening in entrepreneurship.**

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If you're not sure you understand something, or if you want to learn more about a particular topic, don't be afraid to ask questions. Asking questions also shows that you're engaged in the conversation and want to know more. Just be sure to avoid asking leading questions that could influence the other person's answer.

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After the other person has finished speaking, take a moment to repeat back what you heard. This will not only help to ensure that you understand the information correctly, but it will also give the other person the chance to clarify anything that you may have misunderstood.

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SECTION 2.5 CUSTOMER SERVICE SKILLS

Customer service is the practice of supporting customers before, during, and after their purchase. Someone providing customer service helps the customer navigate how to use the product or service and troubleshoot any errors or defects that may arise. Customer service is both a type of job and a set of job skills. As a job, customer service professionals are responsible for addressing customer needs and ensuring they have a good experience. As a skill set, customer service entails several qualities like active listening, empathy, problem-solving and communication. Customer service is used in many jobs at every level.

While traditionally you might think of customer care as a service from a business to a consumer, it is also applicable within a business. For example, you may be in a role that provides services to other internal teams. In this case, you would want to ensure that you understood and were able to meet their needs.

Why is customer service important?

For many businesses, people working in customer service roles or using customer service skills are the human face of the company. These businesses rely on employees who can create a positive dialogue with customers, helping to foster loyalty and a good reputation. If you are in a customer service role, common in industries like food and beverage or retail, a large part of your success might be attributed to your ability to provide positive experiences to customers. Learning and developing traits that make a strong customer service worker paired with on-the-job experience can help you advance in your role.

The Most Important Customer Service Skills:

- Empathy. No list of good customer service skills is complete without empathy.
- Adaptability.
- Ability to Use Positive Language.
- Clear Communication Skills.
- Self-Control.
- Taking Responsibility.
- Patience.
- Effective Listening.

TIPS FOR DEVELOPING CUSTOMER SERVICE SKILLS

1. Persuasive Speaking Skills

Think of the most persuasive speaker in your organization. Is he or she a salesperson? Chances are the answer is yes. Persuasion has long been recognized as an important sales skill, but it can also be invaluable for your customer service.

2. Empathy

No list of good customer service skills is complete without empathy. Empathy is the ability to understand another person's emotions and to understand their point of view.

3. Adaptability

When you work directly with the public, your days are never exactly the same. People aren't the same. That means you'll have inquiries coming in via phone, email, social media, and maybe even in person — sometimes all from the very same customers. Customer service reps need that same mental flexibility to respond to a variety of situations in whichever way your customers prefer at the moment.

4. Ability to Use Positive Language

If your customer contacts you, chances are it's because he or she has a problem. But despite a customer's anger, frustration, or defeatism, reps need to stay positive. It's okay to empathize with the customer — in fact, it's a key component of great service — but keeps it as upbeat as you can. Steer the conversation toward a positive outcome with use positive language. Focus on the solution.

5. Clear Communication Skills

This may seem obvious, but you'd be surprised how many customers struggle to communicate with their customer service representative. Mumbling, losing focus, or using unclear language can be the source of many dissatisfied customer experiences.

6. Self-Control

To piggyback on a well-known truism, working in customer service is like a box of chocolates: You never know what you're going to get. It could be an irate customer one minute, a completely confused person the next, or a perfectly patient customer who turns around and criticizes your company on Face book. They need to remain calm even when attacked, positive when faced with pessimism, and professional when a customer gets personal.

7. Taking Responsibility

Just because you solve a customer's issue doesn't mean they'll stick around, but how you solve an issue is just as important as providing a solution. The key is to take responsibility for the customer's care.

8. Patience

According to a study at the University of Toronto, impatience makes doing hard things (like talking down an irate customer) even harder. It also impedes your enjoyment of life, and if you think dealing with unhappy customers is a pain, just waits until they make your whole department ornery. Instead, breathe. Realize that this person's anger has little to do with you, but that you have the chance to turn their day — and their problem — into something positive.

9. Effective Listening

All of your agents could do their jobs better with a little more training, and an easy way to start is by teaching your staff how to listen effectively. Listening skills are about more than just turning up the volume on a headset. It's about taking the time to truly understand a customer's issue and then letting them know you're paying attention. Often, simply rephrasing the issue in your own words and asking a customer if that sounds right is enough to make them feel like you really understand them.

10. Attentiveness

According a 2015 Employee Engagement Trends Report, your customer service reps are probably among the least engaged of your employees. And if they've checked out, your customers will, too, and you'll miss the chance to stop them from moving on to one of your competitors.



Glossary

Patience – endurance

conversation – discussion

Mumbling – incoherent

criticize – disparage

Attentiveness – thoughtfulness

Willingness – enthusiasm

Efficiently - professionally

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. What is the primary goal of customer service?

- a) Increase profits
- b) Resolve customer complaints
- c) Improve product quality
- d) Provide exceptional service and support**

2. Which communication channel is best suited for handling complex customer issues?

- a) Phone calls**
- b) Live chat
- c) Email
- d) Social media

3. What does CRM stand for in the context of customer service?

- a) Customer Relationship Management**
- b) Customer Retention Method
- c) Customer Response Model
- d) Customer Resolution Mechanism

4. What is the term used for measuring customer satisfaction after an interaction with customer service?

- a) Customer Loyalty Index (CLI)
- b) Customer Effort Score (CES)
- c) Net Promoter Score (NPS)**

d) Customer Happiness Quotient (CHQ)

5. Which skill is essential for active listening during customer interactions?

- a) Interrupting customers to offer quick solutions
- b) Asking multiple questions simultaneously
- c) Responding promptly without understanding the issue
- d) Focusing on the customer's words and emotions**

6. How should customer complaints be handled?

- a) Dismiss the complaint as insignificant
- b) Listen actively, empathize, and offer a suitable solution**
- c) Blame the customer for the issue
- d) Escalate the complaint to a supervisor immediately

7. What is the purpose of a knowledge base in customer service?

- a) Store customer information for marketing purposes
- b) Provide self-service resources for customers**
- c) Streamline internal communication between employees
- d) Monitor customer behavior on the company's website

8. What does SLA stand for in the context of customer service?

- a) Service Level Agreement**
- b) Service Level Assessment
- c) Support Level Agreement
- d) Support Level Assessment

9. What is the best way to handle an angry customer?

- a) Raise your voice to match theirs and assert dominance
- b) Listen actively, show empathy, and remain calm**
- c) Ignore their complaints and let them cool down
- d) Dismiss their concerns as unfounded

10. How can customer service representatives create a personalized experience for customers?

- a) Use scripted responses for consistency
- b) Avoid using the customer's name to maintain professionalism
- c) Tailor interactions based on individual customer needs and preferences**
- d) Share personal anecdotes to build rapport

Answers for Check Your Progress

S.NO.	ANSWERS
1.	d) Provide exceptional service and support
2.	a) Phone calls
3.	a) Customer Relationship Management
4.	c) Net Promoter Score (NPS)
5.	d) Focusing on the customer's words and emotions
6.	b) Listen actively, empathize, and offer a suitable solution
7.	b) Provide self-service resources for customers
8.	a) Service Level Agreement
9.	b) Listen actively, show empathy, and remain calm
10.	c) Tailor interactions based on individual customer needs and preferences

PART- B

SHORT ANSWERS (5 MARKS)

1. What is the meaning of customer service in entrepreneurship?

Customer service is both a type of job and a set of job skills. As a job, customer service professionals are responsible for addressing customer needs and ensuring they have a good experience. As a skill set, customer service entails several qualities like active listening, empathy, problem-solving and communication. Customer service is the support you offer your customers — both before and after they buy and use your products or services — that helps them have an easy and enjoyable experience with you. Offering amazing customer service is important if you want to retain customers and grow your business.

2. Why are skills important in customer service?

Whenever you are dealing with people frequently on the job, verbal and written communication skills become very important. Being able to effectively communicate your ideas, a company policy or a resolution to an issue helps the customer feel like they are being cared for well and you have their best interest in mind. Effective customer service agents are skilled at listening and being empathetic. They're also very good at problem-solving and being proactive. It's important for them to have a level of professionalism, which means that when things get heated, they can take a step back and not take anything to heart.

PART- C

LONG ANSWERS (8 MARKS)

1. WRITE AN ESSAY ON THE CUSTOMER SERVICE SKILLS.

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CUSTOMER SERVICE

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loyalty and a good reputation. If you are in a customer service role, common in industries like food and beverage or retail, a large part of your success might be attributed to your ability to provide positive experiences to customers. Learning and developing traits that make a strong customer service worker paired with on-the-job experience can help you advance in your role.

The Most Important Customer Service Skills:

- Empathy. No list of good customer service skills is complete without empathy.
- Adaptability.
- Ability to Use Positive Language.
- Clear Communication Skills.
- Self-Control.
- Taking Responsibility.
- Patience.
- Effective Listening.

TIPS FOR DEVELOPING CUSTOMER SERVICE SKILLS

1. Persuasive Speaking Skills

Think of the most persuasive speaker in your organization. Is he or she a salesperson? Chances are the answer is yes. Persuasion has long been recognized as an important sales skill, but it can also be invaluable for your customer service.

2. Empathy

No list of good customer service skills is complete without empathy. Empathy is the ability to understand another person's emotions and to understand their point of view.

3. Adaptability

When you work directly with the public, your days are never exactly the same. People aren't the same. That means you'll have inquiries coming in via phone, email, social media, and maybe even in person — sometimes all from the very same customers. Customer service reps need that same mental flexibility to respond to a variety of situations in whichever way your customers prefer at the moment.

4. Ability to Use Positive Language

If your customer contacts you, chances are it's because he or she has a problem. But despite a customer's anger, frustration, or defeatism, reps need to stay positive. It's okay to empathize with the customer — in fact, it's a key component of great service — but keeps it as upbeat as you can. Steer the conversation toward a positive outcome with use positive language. Focus on the solution.

5. Clear Communication Skills

This may seem obvious, but you'd be surprised how many customers struggle to communicate with their customer service representative. Mumbling, losing focus, or using unclear language can be the source of many dissatisfied customer experiences.

6. Self-Control

To piggyback on a well-known truism, working in customer service is like a box of chocolates: You never know what you're going to get. It could be an irate customer one minute, a completely confused person the next, or a perfectly patient customer who turns around and criticizes your company on Face book. They need to remain calm even when attacked, positive when faced with pessimism, and professional when a customer gets personal.

7. Taking Responsibility

Just because you solve a customer's issue doesn't mean they'll stick around, but how you solve an issue is just as important as providing a solution. The key is to take responsibility for the customer's care.

SECTION 2.6 FINANCIAL SKILLS

Every entrepreneur should possess basic financial skills. There are many financial decisions an entrepreneur has to make, such as paying for goods and supplies, pricing, organizing sales and discounts, and attracting investors. Some of these decisions can be planned, while others might have to be made in the moment

under greater time pressure, but the bottom line is that it is important to understand the financial implications of your business and how you run it.

So, strong financial knowledge and decision-making skills help people weigh options and make informed choices for their financial situations, such as deciding how and when to save and spend, comparing costs before a big purchase, and planning for retirement or other long-term savings.

The following are four basic finance skills every entrepreneur should have.

1. Create and manage a budget

You should create a budget right from the start. Before you start purchasing products and services for your business, plan how much you need to invest in your business, allocate the funds, and estimate your revenue. Identify key drivers for your expenses and revenue – this will help you get a good sense of how you will spend and make money. You should also adjust your budget accordingly as your business develops. Your budget is meant to help you work within your means, so try to stick to it!

2. Keep track of cash flow

Understanding cash flow – how money goes in and out of your business – will help you ensure that you have sufficient capital for your business. Keeping track of your cash flow will also prevent any sudden cash shortages and allow you to use excess money to grow your business effectively.

3. Set goals for profitability

A key factor of your business' success is profitability. Profitability is the amount of revenue left after expenses are subtracted. Certainly, many businesses incur losses in their early stages, and it is often necessary to build up a strong customer base, increase brand visibility, or have a successful launch. However, this is not a viable long-term plan. You need to set a timeline and goals for profitability to grow your business in the long run, and for investors to believe – and invest – in its potential.

4. Communicate clearly about money

It is important to anticipate these questions, prepare for them, and communicate your answers clearly to ensure that all parties are on the same page. It could also be helpful to establish clear protocols when it comes to money matters to prevent any misunderstanding. For example, set out terms of payment clearly to your suppliers and employers – remember to include the agreed payment amount and the date of payment.



Glossary

Investor – shareholder

allocate – allot

Estimate – approximation

protocol - procedure

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which among the following includes every activity that is involved in changing savings into investment?

- Financial services
- Financial system
- Saving system
- Economic system

2. The most common services provided to foreign investors.

- a) Financial services
- b) Factoring services
- c) Custodial services
- d) None of the above

3. Which among the following financial investment is considered to be highly risky and have a growth-oriented venture with the goal of earning a high percentage of return?

- a) Merchant banking
- b) Leasing
- c) Venture capital
- d) None of the above

4. What among the following is required for developing a new product in its initial stages?

- a) Start-up capital
- b) Seed capital
- c) Second round financing
- d) None of the above

5. Identify the functions of financial services.

- a) Allocation of funds
- b) Specialized services
- c) Mobilization of savings
- d) All of the above

Answers for Check Your Progress

S.NO.	ANSWERS
1.	a) Financial services
2.	c) Custodial services
3.	c) Venture capital
4.	b) Seed capital
5.	d) All of the above

PART- B**SHORT ANSWERS (5 MARKS)****1. What is the meaning of financial skills in entrepreneurship?****Why are financial skills important?**

It is the capability to use relevant knowledge and understanding to manage an expected or an unpredictable situation in order to solve a financial problem and convert it to a benefit and opportunity to one's advantage. These skills can be acquired or can be learned through a financial education background. Strong financial knowledge and decision-making skills help people weigh options and make informed choices for their financial situations, such as deciding how and when to save and spend, comparing costs before a big purchase, and planning for retirement or other long-term savings.

PART- C**LONG ANSWERS (8 MARKS)****1. Vividly explain about the financial skills in entrepreneurship.**

Strong financial knowledge and decision-making skills help people weigh options and make informed choices for their financial situations, such as deciding how and when to save and spend, comparing costs before a big purchase, and planning for retirement or other long-term savings.

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SECTION 2.7 ANALYTICAL AND PROBLEM-SOLVING SKILLS

Problem-solving skills enable entrepreneurs to better understand their customers by identifying and addressing their needs, offering innovative solutions, improving customer experience, anticipating future trends, building trust, adapting to market changes, and communicating effectively. Problem solving is one of the complex activities of entrepreneurship in any IT business. Being the founder of your web app development company we are aware of why is problem solving important, you will be responsible for identifying and solving problems of your customers, clients, employees etc, in general. Success in the IT business world is not just about having a great business plan or better services to offer. The problem-solving skills of an entrepreneur determine whether the success extends to the long-term or not. One

of the primary roles of every entrepreneur is to solve problems efficiently and make decisions on the results. However, not all entrepreneurs relish this role. There is also proven evidence that these same set of skills are the key to success in every area of life.

Here is the list of problem-solving skills that every entrepreneur must possess.

Decisiveness is one of the important problem-solving techniques

This is one of the must-have skills of an entrepreneur that helps them make decisions quickly, after analyzing several possible solutions. If we take a look at successful entrepreneurs like - Richard Branson, Bill Gates, Henry Ford, and Andrew Carnegie - you will see decisiveness at their core. They are known for their ability to make decisions, overcoming all the obstacles and challenges. Being decisive is virtually important for the growth of your business because the faster you make decisions, the faster you will see the results. It doesn't really matter whether or not it's a good decision, as you can always change the course if you did the wrong thing the first time.

Critical thinking

Critical thinking is an important skill that helps entrepreneurs identify problems and convert them into opportunities. Whether it is an IT business/financial intelligence or strategic project execution - critical thinking is the key to the end result. As said by Robert Kiyosaki -"your brain is your most powerful asset". This means, your business problems and challenges can never be solved without critical thinking. It is the skill you can develop by understanding the core value of your business. The good way to start is by solving small problems and taking note of the lessons learned from your pitfalls. You can increase your critical thinking skills by listening to experts, reading books & magazines, attending seminars, analyzing industry trends, etc.

Effective communication is the backbone of problem-solving

Open communication with team members about the problem will provide you with a better perspective and valuable insights. Entrepreneurs with good communication skills inspire their teams to express their opinions and encourage

them to give feedback. This attitude can speed up the process of finding solutions. There is evidence that solving problems in a group will give a better solution rather than be flying solo. Moreover, it is a good idea to communicate effectively with the team or a business partner about your problem-solving model or ideation process. Remember that each independent member must feel free to contribute his/her thoughts without fear of rejection.

Being a successful entrepreneur is a never-ending game, as you have to enhance your skills from time to time. Therefore, being open to problems solving options and applying new modes of thinking will always help you solve problems efficiently. Additionally, they reap better long-term results.



Chapter 2
Slide 28

PROBLEM-SOLVING SKILLS

- A formal problem-solving model helps business people solve problems in a logical manner.
 - The model consists of six steps:
 - Define the problem
 - Gather information
 - Identifying various solutions
 - Evaluate alternatives and select the best option
 - Take action
 - Evaluate the action

Glossary

Enable – allow

anticipate – expect

Trend – fashion

primary - most important

Critical – serious; vital

attitude – approach

Independent - self-governing

SELF-ASSESSMENT QUESTIONS WITH ANSWERS**PART – A (1 MARK)****CHECK THE PROGRESS:**

1. Innovation can best be defined as_____.

- A. the generation of new ideas.
- B. the evolution of new ideas.
- C. the opposite of creativity.
- D. the successful exploitation of new ideas.

2. Which of these statements best describes the context for entrepreneurship?

- A. Entrepreneurship takes place in small businesses.
- B. Entrepreneurship takes place in large businesses.
- C. Entrepreneurship takes place in a wide variety of contexts.
- D. Entrepreneurship does not take place in social enterprises.

3. Entrepreneurship can best be described as _____.

- A. a process that requires setting up a business.
- B. taking a significant risk in a business context.
- C. having a strong vision.
- D. a process involving innovation, new products or services, and value creation.

4. Entrepreneurial development is the key to achieve all-round ----- through acceleration of industrial and entrepreneurial activities.

- A. economic development
- B. increase in profits
- C. shareholders value
- D. business development

5. According to sociological approach, entrepreneurship
- A. Process of sensitivity
 - B. Process of role performance
 - C. Process of economic change
 - D. All of these
6. Which of the following attitudes is not generally associated with successful Entrepreneurship:
- A. Competition and co-operation
 - B. Desire to influence others
 - C. Innovation and product improvement
 - D. Status quo in business
7. The function of entrepreneur is:
- A. To imagine a business idea
 - B. To study project feasibility
 - C. To setup enterprise
 - D. All the above
8. Which of the following sentence is not a characteristic of entrepreneurship?
- A. Risk taking
 - B. Innovation
 - C. Creative activity
 - D. Managerial training
9. An entrepreneur is:
- A. Born
 - B. Made
 - C. Born and made both
 - D. All of these
10. Which of the following sentence is inconsistent in the context of entrepreneur:
- A. He is owner of the business
 - B. He is risk taker
 - C. He operates production activities

D. He searches out business opportunities

Answers for Check Your Progress

S.NO.	ANSWERS
1.	A. the generation of new ideas.
2.	C. Entrepreneurship takes place in a wide variety of contexts.
3.	D. a process involving innovation, new products or services, and value creation.
4.	A. economic development
5.	B. Process of role performance
6.	D. Status quo in business
7.	D. All the above
8.	D. Managerial train in
9.	D. All of these
10.	C. He operates production activities

PART- B

SHORT ANSWERS (5 MARKS)

1. What are analytical skills in entrepreneurship?

Analytical skills are the ability to collect, process, and interpret data to solve problems, make decisions, and generate insights. They are essential for research innovation and entrepreneurship, as they enable you to identify opportunities, validate assumptions, and measure outcomes. Analytical skills are problem-solving skills that help you parse data and information to develop creative, rational solutions. An analytical person in the workplace focuses on making sense of the facts and figures and using logical thinking practices to identify a fix.

2. What is problem solving in entrepreneurship?

Entrepreneurial problem solving is the process of using innovation and creative solutions to close that gap by resolving societal, business, or technological problems. Sometimes, personal problems can lead to entrepreneurial opportunities if validated in the market. Problem solving is all about using logic, as well as

imagination, to make sense of a situation and come up with an intelligent solution. In fact, the best problem solvers actively anticipate potential future problems and act to prevent them or to mitigate their effects.

PART- C

LONG ANSWERS (8 MARKS)

1. Elaborately explain about Analytical and problem-solving skills.

Problem-solving skills enable entrepreneurs to better understand their customers by identifying and addressing their needs, offering innovative solutions, improving customer experience, anticipating future trends, building trust, adapting to market changes, and communicating effectively. Problem solving is one of the complex activities of entrepreneurship in any IT business. Being the founder of your web app development company we are aware of why is problem solving important, You will be responsible for identifying and solving problems of your customers, clients, employees etc, in general.

Success in the IT business world is not just about having a great business plan or better services to offer. The problem-solving skills of an entrepreneur determine whether the success extends to the long-term or not. One of the primary roles of every entrepreneur is to solve problems efficiently and make decisions on the results. However, not all entrepreneurs relish this role. There is also proven evidence that these same set of skills are the key to success in every area of life. Here is the list of problem-solving skills that every entrepreneur must possess.

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it's a good decision, as you can always change the course if you did the wrong thing the first time.

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SECTION 2.7 CRITICAL THINKING SKILLS

Critical thinking is the ability to analyze, evaluate, and apply information in a logical and rational way. It is a crucial skill for entrepreneurs, who face complex and uncertain situations every day. Critical thinking is the ability to interpret, evaluate, and analyze facts and information that are available, to form a judgment or decide if something is right or wrong. More than just being curious about the world around you, critical thinkers make connections between logical ideas to see the bigger picture.

The Importance of Critical Thinking in Entrepreneurship

Critical thinking is not just a skill but a necessity for anyone venturing into entrepreneurship. The engine drives effective decision-making, problem-solving, and strategic planning.

1. Analyzing and Innovating

In the world of entrepreneurship, problems are a constant companion. Critical thinking enables me to break down these complex challenges into smaller, more manageable parts, allowing me to understand how they interconnect. This analytical approach is not just about solving problems but also about innovating. By critically evaluating existing models and exploring new ideas, I can foster creativity and innovation, which are the lifeblood of any successful venture.

2. Making Informed Decisions

Decision-making is an everyday task in the life of an entrepreneur. Critical thinking aids me in evaluating information, assessing both risks and benefits and making logical, well-founded decisions. It's particularly vital in situations where I have to make quick decisions with limited information. By applying critical thinking, I can weigh the pros and cons and consider the potential outcomes of different choices, leading to more informed and effective decisions.

3. Strategic Planning and Resource Management

Long-term success in entrepreneurship requires strategic planning, and critical thinking is crucial in setting realistic goals and developing effective strategies to achieve them. It also plays a vital role in managing resources efficiently, whether it's time, money, or human resources. Prioritizing tasks and allocating resources effectively are skills honed through critical thinking.

4. Risk Assessment and Ethical Considerations

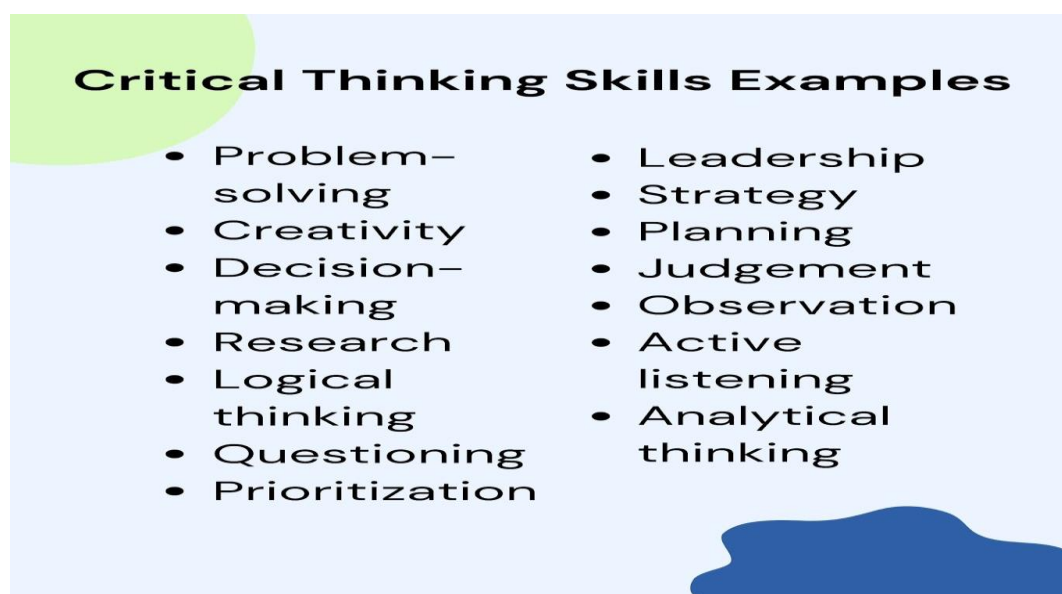
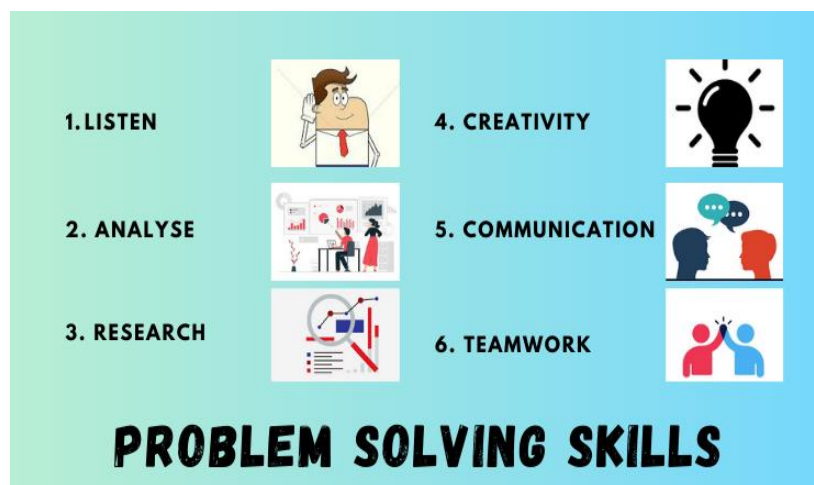
Entrepreneurship involves taking calculated risks. Critical thinking is essential for assessing the potential risks and rewards of different opportunities, allowing me to take risks that are calculated and well-thought-out. Moreover, it guides us to consider the ethical implications of our decisions, ensuring that our business not only thrives economically but also contributes positively to society.

5. Developing Critical Thinking Skills

Recognizing the importance of critical thinking, we have actively worked on developing this skill set. Engaging in continuous learning through various platforms keeps me informed and broadens our perspective. We make it a point to seek diverse viewpoints, as this exposure challenges our preconceived notions and enhances our ability to think critically.

Conclusion

In conclusion, critical thinking is a cornerstone of successful entrepreneurship. It's a skill that I continuously strive to develop and refine. It has not only enhanced the problem-solving abilities and decision-making skills but has also played a crucial role in creating ability to innovate and adapt to the ever-evolving world of business.



Glossary

Constant – regular

evaluate – evaluate

Implication – allegation

exposure – experience

Strive - struggle

SELF-ASSESSMENT QUESTIONS WITH ANSWERS**PART – A (1 MARK)****CHECK THE PROGRESS:**

1. Critical thinking is all about _____ while creative thinking is more about _____.

- A. Analyzing problems and evaluating outcomes...discovering different perspectives and brainstorming ideas.
- B. Finding objective answers...coming up with subjective answers.
- C. Brainstorming...analysis.
- D. Shallow thinking...deeper-level thinking.

2. Which of the following questions should you ask when you observe a problem?

- A. What do I hear/see/smell?
- B. Who is to blame?
- C. What is my gut reaction?
- D. Both a and c

3. When a problem arises, you should...

- A. Solve it as soon as possible
- B. Take time to observe the situation and discover the cause of the issue.
- C. Walk away; it is most likely not your responsibility.
- D. Ask your friends what they would do.

4. Doing which of the following can expand your thinking as well as help you gather new information and discover new insights?

- A. Silently observing the situation.
- B. Writing up an action plan.
- C. Taking a moment for silent contemplation.
- D. Asking questions.

5. Which three actions should you take to analyze information?

- A. Compare, contrast and connect.
- B. Prioritize, pursue and persuade.
- C. Question, quiz and quarrel.
- D. Navigate, nurture and negotiate.

Answers for Check Your Progress

S.NO.	ANSWERS
1.	A. Compare, contrast and connect.
2.	D. Asking questions.
3.	B. Take time to observe the situation and discover the cause of the issue.
4.	D. Both a and c
5.	A. Analyzing problems and evaluating outcomes...discovering different perspectives and brainstorming ideas.

PART- B

SHORT ANSWERS (5 MARKS)

1. What is critical thinking in entrepreneurship?

Critical thinking is closely related to problem-solving, but it goes beyond that. As critical thinkers, entrepreneurs don't merely solve problems. They solve problems in the best way. Critical thinkers formulate a number of potential solutions to a problem and consider them all before deciding on the best one. Critical thinking is the intellectually disciplined process of actively and skillfully conceptualizing, applying, analyzing, synthesizing, and/or evaluating information gathered from, or generated by, observation, experience, reflection, reasoning, or communication, as a guide to belief and action.

PART- C

LONG ANSWERS (8 MARKS)

1. Write an essay on Critical thinking skills in entrepreneurship.

Critical thinking is not just a skill but a necessity for anyone venturing into entrepreneurship. The engine drives effective decision-making, problem-solving, and strategic planning.

a) Analyzing and Innovating

In the world of entrepreneurship, problems are a constant companion. Critical thinking enables me to break down these complex challenges into smaller, more manageable parts, allowing me to understand how they interconnect. This analytical approach is not just about solving problems but also about innovating. By critically evaluating existing models and exploring new ideas, I can foster creativity and innovation, which are the lifeblood of any successful venture.

b) Making Informed Decisions

Decision-making is an everyday task in the life of an entrepreneur. Critical thinking aids me in evaluating information, assessing both risks and benefits and making logical, well-founded decisions. It's particularly vital in situations where I have to make quick decisions with limited information. By applying critical thinking, I can weigh the pros and cons and consider the potential outcomes of different choices, leading to more informed and effective decisions.

c) Strategic Planning and Resource Management

Long-term success in entrepreneurship requires strategic planning, and critical thinking is crucial in setting realistic goals and developing effective strategies to achieve them. It also plays a vital role in managing resources efficiently, whether it's time, money, or human resources. Prioritizing tasks and allocating resources effectively are skills honed through critical thinking.

d) Risk Assessment and Ethical Considerations

Entrepreneurship involves taking calculated risks. Critical thinking is essential for assessing the potential risks and rewards of different opportunities, allowing me to take risks that are calculated and well-thought-out. Moreover, it guides us to consider the ethical implications of our decisions, ensuring that our business not only thrives economically but also contributes positively to society.

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UNIT- II END

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Unit 3
Introduction to Various Types of Entrepreneurship

UNIT OBJECTIVES

- To help them think creatively and innovatively. Strategic thinking and planning are essential skills for navigating complex environments and making informed decisions. The primary learning objectives in this area focus on enhancing analytical abilities to assess both internal and external influences on organizational performance. Ultimately, the goal is to cultivate a mindset that embraces adaptability and continuous learning, equipping participants to lead their organizations toward sustained success in an ever-changing landscape. The time management and organizational behavior focus on equipping individuals with strategies to enhance productivity and efficiency within teams and organizations. Regarding branding, understanding the principles of brand development, positioning, and communication. Learners will gain insights into creating and maintaining a strong brand identity, utilizing effective messaging to engage target audiences, and analyzing brand equity for long-term success in a competitive market.

UNIT- III**SECTION 3.1 INTRODUCTIONS TO VARIOUS TYPES OF ENTREPRENEURSHIP**

Entrepreneurs have a passion for developing new entrepreneurial opportunities and bringing change to the world. They always lead their enterprises and help them achieve new business heights. There are many different categories where entrepreneurs can start their business ventures. Because there are different types of businesses, there are also different types of entrepreneurship.

Therefore, to choose the right business venture, it is necessary to know all common entrepreneurship types. It also helps in being successful and reducing risks or uncertainties. In this article, we are discussing the most common types of entrepreneurship with definitions and characteristics. Before discussing the different entrepreneurship types, let us first understand entrepreneurship and its common characteristics:

What is Entrepreneurship?

Entrepreneurship refers to a process that primarily involves developing, launching, and distributing products or services to establish any business venture. It also includes various risks or uncertainties; however, an entrepreneur works to overcome them and incorporate their skills to earn profits. An entrepreneur is defined as an individual or group of people who launch and operate their own business. In economics, entrepreneurship can be incorporated into a combination of land, labour, various natural resources and capital. It can help in getting good profits. The most common example of entrepreneurship is the beginning of a new business venture.

Characteristics of Entrepreneurship

Many people try to become entrepreneurs, but not everyone is successful. There are many essential characteristics of entrepreneurship that make a person a successful entrepreneur. Some of the common characteristics are discussed below:

Risk-Taking Ability: When it comes to starting any business venture, there is always a risk associated with it. For successful entrepreneurship, an entrepreneur must have the courage to take risks and the patience to achieve better results. Additionally, they should also have a strategy to evaluate the risks and overcome any such situation.

Innovation: Innovation is one of the important components of entrepreneurship. An entrepreneur must incorporate innovative ideas. New ideas help earn more profits related to launching new products to make operational business process changes to delivery strategies.

Clear Visionary: To be a successful entrepreneur, one must have a clear vision. This means that an entrepreneur should know various business processes, including management, production, distribution, etc.

Leadership Quality: Without leadership quality, it isn't easy to manage any business venture properly. Once a business is established, an entrepreneur needs to employ more employees to turn his ideas into reality. Leadership quality is very important to guide employees to follow proper procedures and make good use of resources.

Open-Minded: Venturing with an open mind can benefit. Therefore, it is essential to keep looking for new opportunities where the business can be expanded or have greater profits or better market visibility.

Flexible: Being flexible to try out new ideas, products or processes can sometimes provide great results. While there are risks, it can also be beneficial if applied carefully. An entrepreneur should be open to adapting to business changes according to the market's needs or whenever he has a chance to defeat the competitors.

Knowledge about products: It is the most important part of entrepreneurship. An entrepreneur should be aware of the products that he or his company is offering with market requirements. It should be periodically evaluated whether the current offerings are satisfying customer demands or whether some changes need to be implemented to follow the latest trends in the market to meet customer needs.

Types of Entrepreneurship

Entrepreneurship types are mainly defined based on different business models. Although each type has almost the same challenges, there are different strategic methods to overcome them. There are many entrepreneurship types; however, it is mainly classified into the following four types:

- Small Business Entrepreneurship
- Scalable Startup Entrepreneurship
- Large Company Entrepreneurship
- Social Entrepreneurship

What is Small Business Entrepreneurship?

This type of entrepreneurship is the most common and widely seen worldwide. The reason for this is that most of the enterprises are small types of businesses. With small business entrepreneurship, people usually want to earn enough profit to feed their families and meet their basic needs. This type of entrepreneurship is mostly owned and operated by an individual unlikely to expand

the business on a large scale. In this entrepreneurship, the business owner usually employs local employees or family members.

In small business entrepreneurship, businesses such as local grocery stores, tea shops, plumbers, electricians, barbers, carpenters, consultants, and more are considered. However, they should not be formed into a nationwide series or franchise by one person. Entrepreneurs typically invest in small business entrepreneurship using their savings or small loans from banks, or friends or family.

Characteristics of Small Business Entrepreneurship

The following are some common characteristics of small business entrepreneurship:

- Entrepreneurs focus on a single product, technology, market or localism while establishing small business entrepreneurship.
- Small business entrepreneurship usually has no expansion plans in the initial stages of establishment.
- The primary objective of small business entrepreneurship is to generate profits from the early days of establishment.

What is Scalable Startup Entrepreneurship?

Scalable start-ups are not as popular as small business entrepreneurship. Entrepreneurs who create this type of entrepreneurship have the idea of making changes in the world. Although enterprises in scalable start-ups typically start on a smaller scale, they often attract plenty of media and other outside investors who work to encourage and support those who build something different and new. This means that scalable start-ups typically receive funding that they use for growth, development, and research. They hire the best employees and work towards the experimental model.

With money and continued growth, such enterprises become large and popular. Besides, entrepreneurs work primarily to find things missing in the market and then develop something new to fill that missing gap. Scalable start-up entrepreneurship typically seeks rapid expansion over time and earns huge profits.

Characteristics of Scalable Startup Entrepreneurship

The following are some common characteristics of scalable start-up entrepreneurship:

- Like small business entrepreneurship, scalable startups are also initially established as small scale industries. However, entrepreneurs have a vision for growth and further expansion from day one.
- In scalable startups, entrepreneurs generate revenue rather than just profits and invest in their enterprises for growth and expansion.
- External investors and venture capitalists fund the most scalable startup entrepreneurship.

What is Large Company Entrepreneurship?

Enterprises having a fixed set of life-cycles are covered under large company entrepreneurship. This means that such enterprises are responsible for creating new products, services or technologies from time to time due to changes in market needs and competitive atmosphere. Many of this type of entrepreneurship arise from small business entrepreneurship. As far as a small business grows over time, it can expand further and turn into large company entrepreneurship. Such companies usually hire advanced professionals who can help maintain their innovation and quality.

If a large company acquires small business entrepreneurship, then a small business is called large company entrepreneurship. These companies usually aim to launch more products or services revolving around their core products. However, to cope with rapid technological changes, they also try to produce innovative products to attract new customers in the developing market. Companies such as Google, Microsoft, and Adobe come to the category of large company entrepreneurship.

Characteristics of Large Company Entrepreneurship

The following are some common characteristics of large company entrepreneurship:

- In large company entrepreneurship, entrepreneurs primarily focus on planning innovations and turn them into products to meet customer needs and attract new customers.

- Large company entrepreneurs typically acquire new and small enterprises and increase their reach to more customers.
- The purpose of entrepreneurs is to maintain the quality of products and sustain continuous growth in large company entrepreneurship.

What is Social Entrepreneurship?

Social entrepreneurship involves entrepreneurship, where an entrepreneur sets up an enterprise primarily to produce products and services that can be profitable to solve social problems. In simple words, enterprises providing innovative solutions to solve community-based issues fall under social entrepreneurship. Social entrepreneurs are more focused on implementing positive social changes with their products and services rather than generating more profit. Generally, they start as non-profit businesses or enterprises and push themselves to work towards social good.

Characteristics of Social Entrepreneurship

The following are some common characteristics of social entrepreneurship:

- Social entrepreneurship is a type of non-profit venture. The money earned through such ventures is invested towards the company's goals and research, rather than the development of the enterprise or expansion.
- Social entrepreneurship is typically driven by funding through external investors who support the mission towards resolving social issues.
- In social entrepreneurship, entrepreneurs usually raise funds through various alternative methods, such as sponsorship, grants, donations earned within their social groups, etc.

Other Types of Entrepreneurship

Apart from the above types of entrepreneurship, some other popular types are discussed below:

Innovative Entrepreneurship

Innovative entrepreneurship involves enterprises in which entrepreneurs come up with innovations and inventions. They are more focused on creating

products based on their new ideas. They keep working to create what people want to achieve in the market. Such products and services ultimately help people improve their lifestyles and make it easier. The entrepreneurs behind such entrepreneurship are called innovators and are highly motivated and passionate. They work in such a way as to create products or services that can stand apart from all other competing things in the market, even from all things in a particular category. People like Bill Gates and Steve Jobs created innovative entrepreneurship ventures.

Hustler Entrepreneurship

Entrepreneurs who focus on continuously working hard for their goals are known as hustlers, and the enterprises run by them fall under the category of hustler entrepreneurship. Hustler entrepreneurs usually start their ventures on a small scale, expanding further through continuous efforts and hard work. They are considered to be self-motivated people who work to achieve their goals without any excuse. No matter what effort and hard work they put in, they keep working until they achieve them. Furthermore, such entrepreneurs do not give up so easily and learn from experience to improve.

Imitator Entrepreneurship

Imitators refer to entrepreneurs who learn from other entrepreneurs. This means that imitators use another business concept and set up their business venture. These business enterprises come to the category of the imitator entrepreneurship. However, imitators tend to focus on improving product quality by filling the fault of others. They learn from and fix mistakes made by others, creating a new and improved version of the product. Using this method, they are more likely to make more profits in a very short period. Besides, imitators are also referred to as entrepreneurs who have the quality of both innovator and hustler. This is because they develop new ideas to improve products and work hard, yet they start their venture by copying from others.

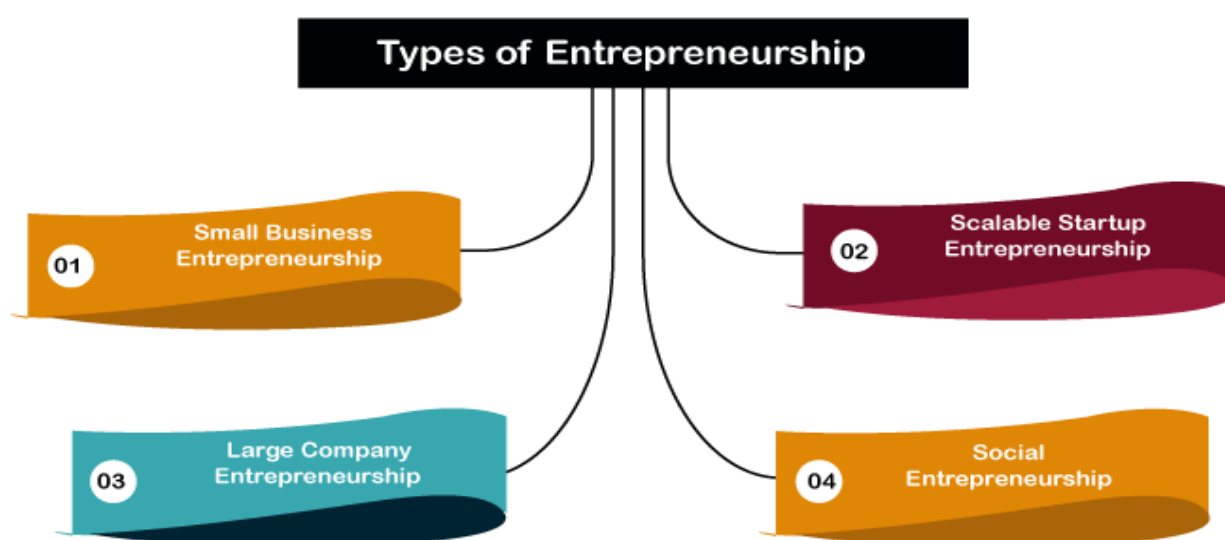
Researcher Entrepreneurship

Researchers are very cautious type of entrepreneurs, and they take enough time to start any business venture. Meanwhile, they conduct many research and

studies to understand all aspects of the particular business. They do this because they believe in a practical mode rather than a conceptual model of business. By doing proper research, they minimize the risks of failing to the maximum extent possible. They are likely to earn more profits over time and grow their business. Any enterprise established using such methods falls into the category of researcher entrepreneurship. Researchers usually rely on experimental data, facts, and logic to ensure that what they will do will also help them succeed.

Buyer Entrepreneurship

Buyer entrepreneurship usually involves the type of enterprise that is acquired by the individual. In this case, an individual is called a buyer entrepreneur. These types of entrepreneurs do not start business ventures on their own. Instead, they analyze and find enterprises that may be more successful shortly. They then purchase such ventures and make management or structural changes to improve the particular enterprise's products or services. Doing this helps them to grow their business and earn more profit. Buyer entrepreneurship is not considered risky because buyers usually buy well-established business ventures. Typically, buyers have better vision and expertise to acquire enterprises that are most likely to be successful.



Glossary

Launching – initiation

Franchise – permit

innovative – pioneering

expansion – growth

Generate – produce

profitable – gainful

Acquire - obtain

SELF-ASSESSMENT QUESTIONS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which of these is not a type of entrepreneurship?
 - a. Small business entrepreneurship
 - b. Scalable entrepreneurship
 - c. Large scale entrepreneurship
 - d. Intrapreneurship
2. Which of these actions of an entrepreneur will most likely result in creative destruction?
 - a. Developing a new product
 - b. Taking over a competitor's business
 - c. Issuing shares to individuals and institutions
 - d. Lowering prices of your product or service
3. According to Schumpeter, innovative entrepreneurs would:
 - a. Thrive in the market
 - b. Not survive and disappear from the market.
 - c. Get absorbed within larger innovative businesses
 - d. Get absorbed within non-innovative businesses
4. Which of these is not a challenge for the entrepreneur?
 - a. Managing the cash flow of their business
 - b. Recruiting new employees
 - c. Choosing the product or service to sell in the market
 - d. Formulating rules and regulations relating to conducting entrepreneurship in their country
5. Which of these theories involve taking a moderate amount of risk as a function of skill and not chance?
 - a. Need for achievement
 - b. Need for affiliation
 - c. Need for authority
 - d. Need for independence

6. Which of these is not a category of external forces that affects a business?
- Competitive forces
 - Technological forces.
 - Economic forces
 - Socio-economic forces
7. Which among these is a money manager who is involved in making risk investments from equity capital with the objective of gaining better returns?
- Entrepreneur
 - Businessperson
 - Buyer
 - Venture capitalist
8. Andrew Carnegie belonged to this century:
- 16th to 17th Century
 - 20th to 21st Century.
 - 17th to 18th Century
 - 19th to 20th Century
9. Which of these is the first activity of a new business?
- Departure point
 - Goal Orientation
 - Business skill development
 - None of the above
10. Who should be involved in preparing a firm's business plan?
- Accountant
 - Engineer
 - Entrepreneur
 - None of the above

Answers for Check Your Progress

S.NO.	ANSWERS
1.	d) Intrapreneurship
2.	a) Developing a new product
3.	c) Get absorbed within larger innovative businesses
4.	d) Formulating rules and regulations relating to conducting entrepreneurship

	in their country
5.	b) Need for affiliation
6.	b) Technological forces.
7.	d) Venture capitalist
8.	d) 19th to 20th Century
9.	a) Departure point
10.	c) Entrepreneur

PART- B

SHORT ANSWERS (5 MARKS)

1. What is Social Entrepreneurship?

Social entrepreneurship involves entrepreneurship, where an entrepreneur sets up an enterprise primarily to produce products and services that can be profitable to solve social problems. In simple words, enterprises providing innovative solutions to solve community-based issues fall under social entrepreneurship. Social entrepreneurs are more focused on implementing positive social changes with their products and services rather than generating more profit. Generally, they start as non-profit businesses or enterprises and push themselves to work towards social good.

2. What is Large Company Entrepreneurship?

Enterprises having a fixed set of life-cycles are covered under large company entrepreneurship. This means that such enterprises are responsible for creating new products, services or technologies from time to time due to changes in market needs and competitive atmosphere. Many of this type of entrepreneurship arise from small business entrepreneurship. As far as a small business grows over time, it can expand further and turn into large company entrepreneurship. Such companies usually hire advanced professionals who can help maintain their innovation and quality. If a large company acquires small business entrepreneurship, then a small business is called large company entrepreneurship.

PART- C

LONG ANSWERS (8 MARKS)**1. Describe about entrepreneurship and explain its characteristics.**

Entrepreneurship refers to a process that primarily involves developing, launching, and distributing products or services to establish any business venture. It also includes various risks or uncertainties; however, an entrepreneur works to overcome them and incorporate their skills to earn profits. An entrepreneur is defined as an individual or group of people who launch and operate their own business. In economics, entrepreneurship can be incorporated into a combination of land, labor, various natural resources and capital. It can help in getting good profits. The most common example of entrepreneurship is the beginning of a new business venture.

Characteristics of Entrepreneurship

Many people try to become entrepreneurs, but not everyone is successful. There are many essential characteristics of entrepreneurship that make a person a successful entrepreneur. Some of the common characteristics are discussed below:

Risk-Taking Ability: When it comes to starting any business venture, there is always a risk associated with it. For successful entrepreneurship, an entrepreneur must have the courage to take risks and the patience to achieve better results. Additionally, they should also have a strategy to evaluate the risks and overcome any such situation.

Innovation: Innovation is one of the important components of entrepreneurship. An entrepreneur must incorporate innovative ideas. New ideas help earn more profits related to launching new products to make operational business process changes to delivery strategies.

Clear Visionary: To be a successful entrepreneur, one must have a clear vision. This means that an entrepreneur should know various business processes, including management, production, distribution, etc.

Leadership Quality: Without leadership quality, it isn't easy to manage any business venture properly. Once a business is established, an entrepreneur needs to employ more employees to turn his ideas into reality. Leadership quality is very important to guide employees to follow proper procedures and make good use of resources.

Open-Minded: Venturing with an open mind can benefit. Therefore, it is essential to keep looking for new opportunities where the business can be expanded or have greater profits or better market visibility.

Flexible: Being flexible to try out new ideas, products or processes can sometimes provide great results. While there are risks, it can also be beneficial if applied carefully. An entrepreneur should be open to adapting to business changes according to the market's needs or whenever he has a chance to defeat the competitors.

Knowledge about products: It is the most important part of entrepreneurship. An entrepreneur should be aware of the products that he or his company is offering with market requirements. It should be periodically evaluated whether the current offerings are satisfying customer demands or whether some changes need to be implemented to follow the latest trends in the market to meet customer needs.

SECTION 3.2 STRATEGIC THINKING AND PLANNING

Strategic thinking helps clearly define the goals an organization wants to accomplish. Strategic planning, on the other hand, addresses the “how” of the matter. For instance, a company may surmise they must sell ten million units of their software by the end of the fiscal year to achieve their revenue goals.

Differences between Strategic Thinking and Planning

Strategic thinking and strategic planning are both essential business concepts that help companies find success, but what are their core differences? Keep the following in mind when differentiating strategic thinking and planning:

- Strategic thinking is what informs the blueprint created during strategic planning. The order cannot be reversed.
- Strategic thinking is broad and open to all ideas; strategic planning is precise and focuses only on ideas that are worth pursuing.
- Strategic thinking addresses where the organization wants to go and the goals they want to achieve; strategic planning addresses how the organization will do that and when it will do that, based on a timeline.

- Strategic thinking requires skills such as creativity, open-ended thinking, and problem-solving — while strategic planning requires organization, critical thinking, and risk management.
- Strategic thinking is an ongoing process; strategic planning is bound by timelines.

Although these two concepts have several attributes that set them apart, effective leaders have designed forward-thinking strategies by using them synergistically.

Become a Strategic Leader

Strategic thinking and planning are two critical business concepts that top organizations regularly employ. However, the right individuals must be in place to guide their workforce through each phase, which is where strong leadership and business skills are most valuable. Those who aspire to learn the most in-demand competencies and skills are encouraged to find the right educational path capable of developing them.

Understanding the Concepts: Strategic Thinking and Strategic Planning

Before we explore the differences, let's establish a clear understanding of what strategic thinking and strategic planning entail. When it comes to navigating the complex landscape of business, strategic thinking and strategic planning are two essential components that organizations rely on to achieve their long-term goals. These concepts involve different processes and approaches, but they both play crucial roles in shaping the future of a company.

Defining Strategic Thinking

Strategic thinking refers to the cognitive processes and abilities that individuals or organizations employ to analyze complex situations, identify potential opportunities, and formulate innovative solutions. It is a holistic and future-oriented approach that involves envisioning a desirable future state and charting a path towards it. At its core, strategic thinking is about more than just problem-solving. It requires individuals to think critically, creatively, and analytically to develop a deep understanding of the internal and external factors that impact an organization. By

examining market trends, customer needs, and competitive landscapes, strategic thinkers can identify areas of potential growth and develop strategies to capitalize on them.

Moreover, strategic thinking involves considering various scenarios and potential outcomes. It requires individuals to anticipate future challenges and opportunities, enabling them to make informed decisions that align with the organization's long-term vision and values.

Defining Strategic Planning

On the other hand, strategic planning is a more structured and systematic process of determining the steps required achieving specific objectives. It involves setting goals, formulating actionable plans, and allocating resources in a way that maximizes efficiency and effectiveness.

Strategic planning takes the ideas and insights generated through strategic thinking and transforms them into actionable plans. It requires organizations to assess their current position, define their desired future state, and develop a roadmap to bridge the gap between the two. During the strategic planning process, organizations establish clear objectives and outline the specific actions needed to achieve them. This includes identifying the necessary resources, assigning responsibilities, and establishing timelines to ensure that the strategy is implemented effectively.

Furthermore, strategic planning involves monitoring and evaluating progress to ensure that the desired outcomes are being achieved. It requires organizations to regularly review and adjust their plans based on changing circumstances and new information.

In summary, while strategic thinking focuses on analyzing, imagining, and creating possibilities that align with an organization's long-term goals and values, strategic planning is the practical aspect of executing a strategy. By combining these two concepts, organizations can develop a comprehensive approach to navigate the complexities of the business landscape and achieve sustainable success.

The Core Elements of Strategic Thinking

Strategic thinking is a critical skill that enables organizations to navigate complex and ever-changing business landscapes. It involves a combination of visionary thinking, systemic perspective, and flexibility in approach. By incorporating these elements into their strategic mindset, leaders can drive innovation, adapt to market trends, and achieve long-term success.

Visionary Thinking

One of the key aspects of strategic thinking is having a visionary mindset. It goes beyond the immediate concerns and envisions a desired future state for the organization. A strategic thinker develops a clear vision that inspires and motivates others to work towards common goals. With visionary thinking, organizations can anticipate market trends, identify emerging opportunities, and adapt their strategies accordingly. By envisioning the future, strategic thinkers can create a roadmap that guides the organization towards success.

Systemic Perspective

Another crucial element of strategic thinking is adopting a systemic perspective. Rather than focusing on isolated issues or departments, strategic thinkers take a broader view of the organization and its surrounding environment. They consider the interconnections and interdependencies that exist within the system and seek to leverage them to gain a competitive advantage. By understanding the bigger picture, strategic thinkers can identify potential risks, integrate diverse perspectives, and make informed decisions that benefit the entire organization. They recognize that every action and decision has ripple effects throughout the system, and they strive to optimize the overall performance of the organization.

Flexibility in Approach

Strategic thinking encourages flexibility and adaptability in approach. Instead of rigidly sticking to predefined plans, strategic thinkers embrace change and uncertainty. They understand that unexpected events or new information may

necessitate adjustments to the strategy. By remaining open to alternative paths and innovative ideas, strategic thinkers can respond swiftly to market shifts, grasp unique opportunities, and stay ahead in dynamic business environments. They are not afraid to challenge the status quo and explore new possibilities, knowing that flexibility is key to staying competitive. In conclusion, strategic thinking is a multifaceted skill that encompasses visionary thinking, systemic perspective, and flexibility in approach. By cultivating these elements, leaders can shape the future of their organizations, navigate challenges, and seize opportunities for growth and success.

The Fundamental Components of Strategic Planning

Strategic planning is a comprehensive process that involves several key components. These components work together to provide organizations with a clear direction and a roadmap for success. In this expanded version, we will delve deeper into each component to gain a better understanding of their importance.

Setting Objectives

A key component of strategic planning is setting clear objectives. Objectives provide direction and ensure alignment throughout the organization. They define what the organization wants to achieve and establish the yardstick against which progress is measured. Well-defined objectives help focus efforts, allocate resources effectively, and provide a sense of purpose to individuals and teams within the organization. When objectives are clearly communicated, employees have a better understanding of their roles and responsibilities, which leads to increased productivity and motivation. Furthermore, setting objectives allows organizations to prioritize their efforts. By identifying the most important goals, organizations can allocate their resources efficiently and avoid wasting time and energy on less critical tasks.

Developing Action Plans

Once the objectives are set, strategic planning involves developing detailed action plans to achieve those objectives. Action plans outline the specific steps, tasks, and timelines required to reach the desired outcomes. Effective action plans

consider the available resources, potential obstacles, and necessary milestones. They provide a roadmap that guides individuals and teams towards accomplishing the organization's strategic objectives. Action plans also help organizations stay on track and monitor progress along the way. Moreover, action plans foster collaboration and coordination within the organization. By clearly defining the tasks and responsibilities of each team member, action plans promote effective teamwork and ensure that everyone is working towards the same goals.

Allocating Resources

Resource allocation is a critical component of strategic planning. It involves determining how resources, such as finances, personnel, and equipment, will be distributed to support the strategic objectives. By ensuring the appropriate allocation of resources, strategic planners can optimize efficiency, minimize wastage, and maximize the organization's ability to achieve its goals. This requires careful analysis of the available resources and a thorough understanding of the organization's needs.

Additionally, resource allocation involves making informed decisions about prioritization. Not all objectives can be pursued simultaneously, and resources must be allocated based on their importance and potential impact on the organization's success. This requires strategic thinking and a deep understanding of the organization's capabilities and limitations. In conclusion, strategic planning is a multifaceted process that involves setting clear objectives, developing action plans, and allocating resources. These components work together to provide organizations with a roadmap for success and ensure that everyone is working towards the same goals. By understanding and implementing these fundamental components, organizations can enhance their strategic planning efforts and increase their chances of achieving long-term success.

DISTINGUISHING BETWEEN STRATEGIC THINKING AND STRATEGIC PLANNING

Time Perspective

One of the primary distinctions between strategic thinking and strategic planning lies in their time perspectives. Strategic thinking is future-oriented, taking into account long-term goals, while strategic planning is more immediate and focused on short-term objectives. Strategic thinking considers the broader implications of decisions and envisions the organization's direction in the long run, whereas strategic planning concentrates on the specific actions needed to implement the strategy in the present.

Nature of Decision Making

Another key difference between strategic thinking and strategic planning is the nature of decision making involved. Strategic thinking involves making intuitive, informed, and often unconventional decisions based on a deep understanding of the organization and its external environment. Strategic planning, on the other hand, emphasizes logical and systematic decision making. It relies on data, analysis, and predefined frameworks to formulate strategies and action plans.

Role of Creativity and Innovation

Lastly, the role of creativity and innovation differs in strategic thinking and strategic planning. Strategic thinking encourages and relies heavily on creativity and innovation to deliver breakthrough ideas and novel approaches. Strategic planning, while still fostering some degree of creativity, places of greater emphasis on practicality, feasibility, and implementation. It focuses on refining and executing predefined strategies, rather than exploring radical alternatives.

Strategic thinking in entrepreneurship

At its most basic level, strategic thinking is the ability to analyze the present and solve complex problems to plan for future success. It involves intentionally considering your strengths and weaknesses and how they might interact with opportunities and threats in the environment.

Strategic planning in entrepreneurship

Strategic planning helps you clearly define your company's long-term objectives—and maps how your short-term goals and work will help you achieve

them. This, in turn, gives you a clear sense of where your organization is going and allows you to ensure your teams are working on projects that make the most impact.

In conclusion, strategic thinking and strategic planning are two distinct yet interconnected concepts that organizations must master to thrive in today's competitive business landscape. Strategic thinking fosters visionary, systemic, and flexible approaches, while strategic planning focuses on setting objectives, developing action plans, and allocating resources. By understanding and leveraging the key differences between the two, organizations can navigate complexity and drive long-term success.

What's the Difference between Strategic Thinking and Strategic Planning?

	Strategic Thinking	Strategic Planning
Definition	It is a skill	It is a process
Purpose	To envision or develop a solution	To conceptualize and create the actual steps or actions
Accountability	Usually, strategic thinking is more of personal or individual competency	Usually involves multiple people or a team

Glossary

Fiscal – economic

Entail - require

Envision - see in your mind's eye

Necessitate - demand

blueprint – plan

complex - difficult

competitive - ready for action

equipment - tools

SELF-ASSESSMENT QUESTIONS WITH ANSWERS**PART – A (1 MARK)****CHECK THE PROGRESS:**

1. Strategic planning is also called as _____
 - A. Tactical planning
 - B. Short term planning
 - C. Long term planning
 - D. Business policy

2. Strategic planning is _____ exercise.
 - A. nothing but a step by step
 - B. more than a step-by-step
 - C. short term tactical business management
 - D. non essential and avoidable

3. Strategic planning is done by which level of management?
 - A. floor level management
 - B. middle level management
 - C. top level management
 - D. both A & B

4. Strategic planning is formalization of planning where plans are made for _____ periods
 - A. indefinite
 - B. medium
 - C. short
 - D. long

5. Strategic planning is done by _____
 - A. high level of management
 - B. middle level management
 - C. low level of management
 - D. floor level of management

6. Strategic planning as a broad concept consists of _____
- A. micro and macro environmental analysis
 - B. inputs as well as outputs
 - C. business & corporate strategy
 - D. strategy formulation and strategy implementation
7. Another name for strategic planning is _____
- A. business myopia
 - B. short term planning
 - C. long term planning
 - D. tactical business policy
8. Strategic planning is done by _____
- A. senior managers
 - B. middle managers
 - C. top managers
 - D. owners only
9. Strategic planning is based on _____ environmental scanning
- A. external
 - B. extensive
 - C. selective
 - D. short term
10. Strategic planning is a _____ process.
- A. short term
 - B. One time
 - C. continuous
 - D. discrete
11. Strategic planning is the process of determining a company's _____.
- A. long-term goals

- B. short-term goals
- C. nearby goals
- D. current i.e. today's

12. Strategic planning is _____ in nature

- A. descriptive
- B. theoretical
- C. creative
- D. analytical

13. Strategic planning is a process in which _____ determine their vision for the future for the organization.

- A. permanent employees
- B. organizational leaders
- C. operational managers
- D. organizational suppliers

14. A strategic plan is _____ a business plan.

- A. different from
- B. same as
- C. not important as compared to
- D. none of the above

15. A strategic plan is typically focused on _____ goals.

- A. short term
- B. long term
- C. midterm
- D. both B & C

Answers for Check Your Progress

S.NO.	ANSWERS
1.	C. Long term planning
2.	B. more than a step-by-step

3.	C. top level management
4.	D. long
5.	A. high level of management
6.	D. strategy formulation and strategy implementation
7.	C. long term planning
8.	C. top managers
9.	B. extensive
10.	C. continuous
11.	A. long-term goals
12.	D. analytical
13.	B. organizational leaders
14.	A. different from
15.	D. both B & C

PART- B

SHORT ANSWERS (5 MARKS)

1. What are the Differences between Strategic Thinking and Planning?

- Strategic thinking is what informs the blueprint created during strategic planning. The order cannot be reversed.
- Strategic thinking is broad and open to all ideas; strategic planning is precise and focuses only on ideas that are worth pursuing.
- Strategic thinking addresses where the organization wants to go and the goals they want to achieve; strategic planning addresses how the organization will do that and when it will do that, based on a timeline.
- Strategic thinking requires skills such as creativity, open-ended thinking, and problem-solving — while strategic planning requires organization, critical thinking, and risk management.
- Strategic thinking is an ongoing process; strategic planning is bound by timelines.

2. What is strategic planning in entrepreneurship and what are the five stages of strategic planning?

Strategic planning helps you clearly define your company's long-term objectives—and maps how your short-term goals and work will help you achieve them. This, in turn, gives you a clear sense of where your organization is going and allows you to ensure your teams are working on projects that make the most impact. While there is no single approach to creating a strategic plan, most approaches can be boiled down to five overarching steps:

- Define your vision.
- Assess where you are.
- Determine your priorities and objectives.
- Define responsibilities.
- Measure and evaluate results.

PART- C

LONG ANSWERS (8 MARKS)

- 1. Elaborately explain about strategic thinking and strategic planning.**

Strategic Thinking and Strategic Planning

Before we explore the differences, let's establish a clear understanding of what strategic thinking and strategic planning entail. When it comes to navigating the complex landscape of business, strategic thinking and strategic planning are two essential components that organizations rely on to achieve their long-term goals. These concepts involve different processes and approaches, but they both play crucial roles in shaping the future of a company.

Defining Strategic Thinking

Strategic thinking refers to the cognitive processes and abilities that individuals or organizations employ to analyze complex situations, identify potential opportunities, and formulate innovative solutions. It is a holistic and future-oriented approach that involves envisioning a desirable future state and charting a path towards it.

At its core, strategic thinking is about more than just problem-solving. It requires individuals to think critically, creatively, and analytically to develop a deep understanding of the internal and external factors that impact an organization. By examining market trends, customer needs, and competitive landscapes, strategic thinkers can identify areas of potential growth and develop strategies to capitalize on them.

Defining Strategic Planning

On the other hand, strategic planning is a more structured and systematic process of determining the steps required achieving specific objectives. It involves setting goals, formulating actionable plans, and allocating resources in a way that maximizes efficiency and effectiveness. During the strategic planning process, organizations establish clear objectives and outline the specific actions needed to achieve them. This includes identifying the necessary resources, assigning responsibilities, and establishing timelines to ensure that the strategy is implemented effectively.

Furthermore, strategic planning involves monitoring and evaluating progress to ensure that the desired outcomes are being achieved. It requires organizations to regularly review and adjust their plans based on changing circumstances and new information. In summary, while strategic thinking focuses on analyzing, imagining, and creating possibilities that align with an organization's long-term goals and values, strategic planning is the practical aspect of executing a strategy. By combining these two concepts, organizations can develop a comprehensive approach to navigate the complexities of the business landscape and achieve sustainable success.

The Core Elements of Strategic Thinking

Strategic thinking is a critical skill that enables organizations to navigate complex and ever-changing business landscapes. It involves a combination of visionary thinking, systemic perspective, and flexibility in approach. By incorporating these elements into their strategic mindset, leaders can drive innovation, adapt to market trends, and achieve long-term success.

Visionary Thinking

One of the key aspects of strategic thinking is having a visionary mindset. It goes beyond the immediate concerns and envisions a desired future state for the organization. A strategic thinker develops a clear vision that inspires and motivates others to work towards common goals.

Systemic Perspective

Another crucial element of strategic thinking is adopting a systemic perspective. Rather than focusing on isolated issues or departments, strategic thinkers take a broader view of the organization and its surrounding environment. They consider the interconnections and interdependencies that exist within the system and seek to leverage them to gain a competitive advantage.

Flexibility in Approach

Strategic thinking encourages flexibility and adaptability in approach. Instead of rigidly sticking to predefined plans, strategic thinkers embrace change and uncertainty. They understand that unexpected events or new information may necessitate adjustments to the strategy. In conclusion, strategic thinking is a multifaceted skill that encompasses visionary thinking, systemic perspective, and flexibility in approach. By cultivating these elements, leaders can shape the future of their organizations, navigate challenges, and seize opportunities for growth and success.

The Fundamental Components of Strategic Planning

Strategic planning is a comprehensive process that involves several key components. These components work together to provide organizations with a clear direction and a roadmap for success. In this expanded version, we will delve deeper into each component to gain a better understanding of their importance.

Setting Objectives

A key component of strategic planning is setting clear objectives. Objectives provide direction and ensure alignment throughout the organization. They define what the organization wants to achieve and establish the yardstick against which progress is measured.

Developing Action Plans

Once the objectives are set, strategic planning involves developing detailed action plans to achieve those objectives. Action plans outline the specific steps, tasks, and timelines required to reach the desired outcomes. Effective action plans consider the available resources, potential obstacles, and necessary milestones. Moreover, action plans foster collaboration and coordination within the organization. By clearly defining the tasks and responsibilities of each team member, action plans promote effective teamwork and ensure that everyone is working towards the same goals.

SECTION 3.3 TECHNICAL SKILLS

Technical skills are the expertise and competence required to perform specific digital or physical tasks. No matter what industry you or your employees are in, knowledge of some technical skills will be required to fulfill day-to-day performance. When we think of technical skills, our minds often imagine them to be skills relating to overly complex subjects, like algorithms or computer programming. While it's not unusual to link technical skills to the IT sector alone, they actually vary broadly depending on the industry you work in.

What are technical skills?

Technical skills are the expertise and competence required to perform specific digital or physical tasks. No matter what industry you or your employees are in, knowledge of some technical skills will be required to fulfill day-to-day performance. While soft skills are important in the workplace, technical skills, which are usually a type of hard skill, are crucial to the growth of your business and the happiness of your employees.

Why they're important for your business?

Technical skills are important for your business for a variety of reasons. No matter what sector you work in, the tasks your employees perform every day rely on different tools and processes. It's essential to ensure your employees have the technical skills they need to perform their jobs successfully. Giving your employees the skills they need, leads to happier employees, meaning better productivity. To achieve this, you'll need to give your employees technical skills training.

What are technical skills training?

In most cases, obtaining technical skills related to your employees' tasks requires specialized training. That's where technical skills training for employees come in. By encouraging learning, up skilling and personal growth, your employees will be more productive and engaged. There are many methods of technical skills training that your company can avail of. It's all about what suits you and your business the best. Maybe it makes sense to set aside a specific length of allocated time for training, or maybe on-the-job training suits your needs better.

Whichever technical training route you decide to take, it's crucial to develop an employee training development plan. By talking with training managers and team members, you'll be able to set your training goals and ensure your employees get the most out of it.

Must-have workforce technical skills

Depending on your company's industry, the technical skills your employees need to do their job can vary greatly. Thankfully there are a few basic technical skills that bring huge benefits, no matter the industry:

- Database management
- Company software proficiency
- Project management
- Customer service systems
- Corporate communications
- IT security
- Data analysis

- Social media management
- Benefits of technical skills training

Facilitates growth

Knowledge is power, and the more your employees know, the more your business can grow. By providing technical skills training for your employees, you're instilling self-confidence that they have the knowledge and competence to perform their daily tasks to the best of their ability.

Customer satisfaction

Through continuous learning, your company stays relevant in an ever-progressing technical skills landscape, while helping your business grow simultaneously. Keeping up-to-date with technical skills means your employees will always have the ability to assist customers, leading to a boost in customer satisfaction.

Accomplish company goals faster

It's essential for your employees to have everything they need to carry out their role successfully. Equipped with the right skills, they can effortlessly work cross-functionally. This means better informed decisions and delivery on target objectives or goals. With everyone working on the same page, your business can accomplish its goals faster.

Skilled employees are happier

We've already highlighted how technical training can make your employees more confident and efficient, but there are many more benefits for your employees and business alike. By providing training in the technical skills needed to perform their role, your employees know they are a valuable asset to your business. This boosts their happiness in their job, which improves employee retention.

How to support technical skills training for employees?

Technical skills are important, because they set your employees, and your business, up for success. Fundamental to this success, is a great LMS to deliver this

essential training. The good news is the cost of training your employees can be reduced by online training through an LMS. The key to teaching technical skills through an LMS, is finding one that fits your business.

Some important features to consider are the pricing, hidden costs, reliability, and perhaps most importantly, the quality of customer support. Once you've chosen the right LMS for your company, and implemented technical skills training for employees, it's important to support them by keeping them engaged and enthusiastic about learning. Motivating adults to learn is simple when you have the right tools for the job. There are countless ways to make your technical training courses engaging. Here are some helpful suggestions for keeping your employees invested in their technical skills training:

Show them what's in it for them

Be transparent with your employees – point to the benefits that technical skills training will bring to them, and their roles. Give them an understanding that training will boost their career success and help them gain new, valuable skills.

Gamify

Using gamification through your LMS improves user experience and motivates them to continue their technical skills training. Some basic gamification ingredients in eLearning include badges, points, levels and leader boards.

Bite-sized training

To improve knowledge retention, and make ample course loads seem less intimidating, micro learning is the perfect solution. With micro learning, you can offer technical training to your employees in smaller, more focused modules. Some examples of micro learning include short videos, animations, quizzes and info graphics.

TECHNICAL SKILLS

Technical skills are specific abilities and knowledge acquired through training, education, or experience that enable individuals to perform tasks within a particular field.

OVERVIEW

Technical skills are practical and job-specific competencies that involve applying specialized techniques, tools, or methodologies to solve problems or complete tasks effectively.

Technical skills are often specific to a particular industry or profession and are essential for performing tasks related to technology, engineering, finance, healthcare, or other specialized areas.

EXAMPLES

- **Computer Programming:** Knowledge in languages like Python, C++, and Java in many IT jobs.
- **Financial Software:** Expertise in using financial software like QuickBooks, Oracle Financials, Sage, or SAP.
- **Circuit Design:** For electrical and electronics engineers for creating and implementing circuits.

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Glossary

Animation - computer graphics

Technical – technological

Employee - member of staff

simultaneously – concurrently

expertise – proficiency

SELF-ASSESSMENT QUESTIONS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which of the following is an example of a technical skill?

- Leadership
- Problem-solving
- Programming
- Communication

2. What is the purpose of technical skills?

- a) To enhance communication abilities
 - b) To improve problem-solving capabilities
 - c) To provide specialized knowledge and expertise
 - d) None of the above
3. Which of the following is a technical skill commonly required in graphic design?
- a) Time management
 - b) Data analysis
 - c) Adobe Photoshop proficiency
 - d) Conflict resolution
4. Which of the following is an example of a technical skill in the healthcare industry?
- a) Customer service
 - b) Medical coding
 - c) Project management
 - d) Teamwork
5. What does proficiency in Microsoft Excel represent?
- a) Technical skill
 - b) Soft skill
 - c) Leadership skill
 - d) Analytical skill
6. What is the importance of technical skills in project management?
- a) To manage stakeholders effectively
 - b) To develop strategic plans
 - c) To execute tasks efficiently
 - d) All of the above
7. Which technical skill is necessary for a data analyst?
- a) Public speaking
 - b) Data visualization
 - c) Conflict resolution

d) Creativity

8. Which technical skill is relevant for a software engineer?

- a) Budgeting
- b) Customer service
- c) Programming languages
- d) Decision making

9. Which technical skill is important for a network administrator?

- a) Time management
- b) Problem-solving
- c) Graphic design
- d) Presentation skills

10. Which of the following technical skills is essential for a web developer?

- a) Marketing skills
- b) Time management skills
- c) HTML coding
- d) Negotiation skills

Answers for Check Your Progress

S.NO.	ANSWERS
1.	c) Programming
2.	c) To provide specialized knowledge and expertise
3.	c) Adobe Photoshop proficiency
4.	b) Medical coding
5.	a) Technical skill
6.	d) All of the above
7.	b) Data visualization
8.	c) Programming languages
9.	b) Problem-solving
10.	c) HTML coding

PART- B**SHORT ANSWERS (5 MARKS)****1. What is technical in entrepreneurship and why it is important to an entrepreneur?**

Technology entrepreneurship is an investment in a project that assembles and deploys specialized individuals and heterogeneous assets that are intricately related to advances in scientific and technological knowledge for the purpose of creating and capturing value for a firm. Entrepreneurs today do not just enjoy their reputation as being the creator of a business venture but they have to show their expertise throughout. Technical skills are essential for them to master because they have helped budding entrepreneurs become a master of all.

PART- C**LONG ANSWERS (8 MARKS)****1. What is the meaning of technical skills in entrepreneurship? Explain vividly.**

Technical skills are the expertise and competence required to perform specific digital or physical tasks. No matter what industry you or your employees are in, knowledge of some technical skills will be required to fulfil day-to-day performance. While soft skills are important in the workplace, technical skills, which are usually a type of hard skill, are crucial to the growth of your business and the happiness of your employees.

Why they're important for your business?

Technical skills are important for your business for a variety of reasons. No matter what sector you work in, the tasks your employees perform every day rely on different tools and processes. It's essential to ensure your employees have the technical skills they need to perform their jobs successfully. Giving your employees the skills they need, leads to happier employees, meaning better productivity. To achieve this, you'll need to give your employees technical skills training.

What are technical skills training?

In most cases, obtaining technical skills related to your employees' tasks requires specialized training. That's where technical skills training for employees come in. By encouraging learning, up skilling and personal growth, your employees will be more productive and engaged. There are many methods of technical skills training that your company can avail of. It's all about what suits you and your business the best. Maybe it makes sense to set aside a specific length of allocated time for training, or maybe on-the-job training suits your needs better.

Whichever technical training route you decide to take, it's crucial to develop an employee training development plan. By talking with training managers and team members, you'll be able to set your training goals and ensure your employees get the most out of it.

Must-have workforce technical skills

Depending on your company's industry, the technical skills your employees need to do their job can vary greatly. Thankfully there are a few basic technical skills that bring huge benefits, no matter the industry:

- Database management
- Company software proficiency
- Project management
- Customer service systems
- Corporate communications
- IT security
- Data analysis
- Social media management
- Benefits of technical skills training

Facilitates growth

Knowledge is power, and the more your employees know, the more your business can grow. By providing technical skills training for your employees, you're instilling self-confidence that they have the knowledge and competence to perform their daily tasks to the best of their ability.

Customer satisfaction

Through continuous learning, your company stays relevant in an ever-progressing technical skills landscape, while helping your business grow simultaneously. Keeping up-to-date with technical skills means your employees will always have the ability to assist customers, leading to a boost in customer satisfaction.

Accomplish company goals faster

It's essential for your employees to have everything they need to carry out their role successfully. Equipped with the right skills, they can effortlessly work cross-functionally. This means better informed decisions and delivery on target objectives or goals. With everyone working on the same page, your business can accomplish its goals faster.

SECTION 3.4 TIME MANAGEMENT AND ORGANIZATIONAL BEHAVIOR

What is time management?

Effective time management is the productive use of your time, allowing you to get everything you had planned done. It's organizing and planning your time between the tasks you have to complete. This can include assignments, projects, study groups, or extracurricular. Proper time management requires you to shift from focusing on activities to results. Being busy doesn't mean you are effective. With good time management, you complete your tasks with minimal effort and make most of your time, working smarter, not harder.

Benefits of time management

Given the limited amount of time you have in a day, you want to make the most of it. It's easy to get caught up in a frenzy of activities and achieve less. Here are more reasons why managing your time in school is essential:

1. It helps you achieve your goals faster

Proper time management makes you more effective. Instead of getting caught up in multitasking, you focus on one activity at a time for a specified duration. This way, you give it your best, which results in you achieving your goals faster. For instance, if you want to improve your grades in a specific subject, at the Global Indian International School slotting in some extra time to work on it will help you raise your grades faster.

2. It helps you prioritize your work

When creating a time table, you prioritize essential tasks that require immediate action. For instance, getting your assignments done comes before a study session or study group. With proper time management, you can slot in time to work on your projects before going for a study group. This means that you can complete essential tasks on time because you can plan and set aside time to work on them.

3. You get more done in less time

Allocating a specific task at its own time helps you focus on it more. By sticking to this time plan, you have a better chance of tackling the task than getting to it with no predefined time allocated to it. Take doing assignments or working on a project. If you don't dedicate time to work on them, you will likely forget to complete them. Having a proper schedule allows you to allocate enough time to each task to hit your deadlines in time.

4. Reduces stress

You can quickly become stressed if you have a long list of things to do and not enough time to get them done. Proper time management enables you to prioritize tasks and tackle them first. This way, you know exactly what you need to do and how much time you have to complete each task. This decreases your anxiety and overall stress because you have enough time to get everything done.

5. Prevents procrastination

Procrastination is a slippery slope that leads to stress, frustration, and low grades. Setting aside a specified time for a task gives you the motivation you need to

get it done. It helps you overcome laziness that often contributes to procrastination. Proper time management also allows you to allocate enough time to research or get help to tackle the task. Not knowing how to tackle a job is among the most common reasons why many students procrastinate.

6. It boosts your confidence and offers improved career opportunities

Managing your time well allows you to get your work done on time. This elicits a sense of confidence and accomplishment in your capabilities. Getting through a long to-do list can also evoke these feelings, and it can serve as a motivator to improve your time management skills. Learning proper time management skills can help you outside school, as well. When you get employed, it can help you become a reliable employee who turns in dedicated, high-quality work on time. This improves your value as an employee raising your professional reputation, opening up more opportunities to further your career.

Definition of Organizational Behavior

Organizational behavior is the study of how individuals and groups interact within an organization and how these interactions affect an organization's performance toward its goal or goals. The field examines the impact of various factors on behavior within an organization. The focus of organizational behavior tends to center around employee productivity. For example, organizational behavior studies have shown that employees who feel valued and appreciated tend to be more motivated and productive, leading to increased profits for the organization. However, organizational behavior can also focus on the ways in which organizations can better manage, change and improve behavior in order to achieve desired outcomes (i.e., productivity, employee well-being, or workplace satisfaction).

Organizational Behavior vs. Organizational Culture

Organizational culture refers to qualities of the workplace itself that influence its employees, whereas organizational behavior refers to the resulting behavior of the people within it. Organizational culture includes factors such as core values, the company's mission statement and expectations of the employees. It defines the identity and how it wants to be perceived.

For instance, if a company has a mission statement focused on providing the highest quality of customer service, then the core values may be centered on communication, professionalism and customer satisfaction. This will shape the employees expectations, such as expecting them to be willing and courteous to go the extra mile to serve the customer. Organizational behavior is the resulting behavior of the people within the organization based on the culture they're immersed in. If the company culture is one that promotes customer service, then the employees are likely to display behaviors such as friendliness and helpfulness when dealing with customers.

The opposite may be true if the company's culture revolves around a competitive environment and employees are expected to go above and beyond to be the most successful. In this case, employees may display behavior such as aggressiveness and competitiveness in order to achieve the highest results.

Organizational culture works as the foundation for the employee's behavioral exhibit, and the two are closely intertwined. If a company wishes to create a positive working environment, it is essential to establish an organizational culture that promotes a healthy behavioral environment among its employees.

Benefits of Understanding Organizational Behavior

Understanding organizational behavior can help companies and businesses create and cultivate a positive culture and work environment that will ultimately improve the organization as a whole. Benefits of organizational behavior have been shown to include:

Increased employee satisfaction

- Increased customer satisfaction
- Increased innovation
- Increased productivity and performance
- Increased trust between employees and the company/management
- Better communication within the organization
- Bringing out leadership qualities of employees
- Employees are more likely to behave ethically

- Reduction in employee burnout
- Reduction in worker attrition and turnover

Four Elements of Organizational Behavior

Human behavior is a complex and multifaceted area of research that's constantly evolving and changing with the times. In the realm of organizational behavior, the research thus far has shown that four key elements contribute to human behavior within a workplace:

People: Everyone brings their own values, communication style and personality to a workplace environment. The employee's interaction with work and with each other is perhaps the most important factor in a work environment.

Structure: Refers to the relationships and roles of employees to one another and within the company.

Technology: The machines, tools and resources provided to employees to perform their job duties, work with customers and otherwise function within a role and as a part of the organization.

External environments: Both internal and external environments included. This refers both to physical environments (space, lighting, furniture, etc.) and broader conditions (politics, economy, customers, etc.) Critical to understanding organizational behavior is grasping that all four of these components make up the culture of a company and the way in which the employees behave within it. Company leaders can create change within their organization by pinpointing areas of weakness and adjusting accordingly.

Examples of Organizational Behavior

There are four key elements that contribute to organizational behavior. So let's take a look at examples of these at play to better understand what organizational behavior is, how it works, and what it looks like across various organizations.

People

People are the essential and primary element of organizational behavior. Their beliefs and attitudes shape the workplace operations, and how work is

completed. For instance, an employee who is highly enthusiastic and motivated about their work may inspire others to do the same. Some employees may value timeliness over perfection and prioritize meeting deadlines over taking care of themselves. Others might value both equally, while still others might prioritize self-care over the other two. It's important to create a team of individuals who can work together effectively and efficiently, and who possess the values and personalities that are well-suited to the job at hand. This will help ensure that the boundaries between work and personal life are maintained, and that goals are met in a timely manner.

Structure

The structure of an organization can influence how work is carried out. A hierarchical system with clear roles and responsibilities, for example, may encourage people to work together in a structured, efficient manner. Some organizations maintain strict hierarchies and role definitions, while others choose to adopt a less rigid, more collaborative approach. A chosen structure and its proper (or improper) management can provide workers with clarity or lead to chaos and confusion. These structural elements can dictate how effectively and comfortably employees are able to suggest changes, ask for help and escalate problems. If your organization seems to struggle with these issues and it is reflected in the behavior of the staff, it may be time to take a look at the structures in place.

Technology

Technology can have a huge impact on organizational behavior. Automated systems can streamline processes, making it easier for people to do their jobs. Likewise, poorly-designed systems can easily grind production to a halt. Ensuring that your employees have the tools necessary to perform well in their roles is critical to the overall success of the company.

External Environments

The external environment can also have an outstanding impact on an organization. For instance, economic conditions can affect the availability of resources, while changes in the law can create new challenges in an organization.

Companies must acknowledge and be aware of their external environment to adapt to it and remain competitive. Imagine for a moment a large and highly profitable company paying a CEO and top executives large year-end bonuses, but claiming there's no "room in the budget" to hire desperately needed staff or replace broken essential equipment.

Employees receive the blame and are assigned impersonal remediation modules on how to improve performance when quotas are not met, are assaulted by customers while on the job or experience disciplinary action after admitting to mistakes made while overworked due to staffing shortages. Meanwhile, the economy is trash, most of the company's employees aren't paid a living wage and the benefits provided by the company are sparse or nonexistent.

Tips for Improving Organizational Behavior

An organization fosters increased opportunity for success with an efficient and effective team in a comfortable, safe environment. We've put together some tips that can help you and your team thrive.

1. Hire Great Candidates

Choosing exceptional candidates during the hiring process will help your business thrive. Paying said candidates what they're worth can help with this. Creating a job listing that accurately reflects the role you're hiring for as well as the company's "vibe" will go a long way in attracting the right kind of people for the job.

It is also a good idea to hire for personality and values rather than pre existing skills. Skills can be taught fairly easily, but the same cannot often be said for personal qualities.

2. Build Leadership

A good leader can bring out the best among its members or staff and promote collaboration, innovation and trust. Poor leadership will always hold teams back or break them apart, and it remains analytic that chosen leaders know how to and do so effectively.

3. Clearly Define Expectations and Goals

A clear set of rules, guidelines and goals builds the foundation upon which employees operate. Rules and expectations should be clear with explicitly noted consequences, and they should apply to everyone (yes, even management). Goals should be “SMART”: Specific, Measurable, Achievable (or Actionable), Relevant (or Realistic) and Time-Bound.

4. Utilize Functional Technology

It’s only a half-truth that the below standard workman blames his tools—you can’t successfully wash dishes with a hammer. A team cannot operate to its full potential without efficient systems, functional equipment and adequate resources. Making sure your team is provided with what they need in a timely manner will make a world of difference.

5. Motivate Your Team

Great motivation is internal, not created by barking orders or making demands. Employees will feel motivated to do well when they know that they are valued as a person and not just a worker, they feel as though their work matters and they fully understand the why and how of what they’re being asked to do. Most importantly—and if I have to read another LinkedIn post taking my words out of context, I’ll be naming and shaming in the next article I write—your employees will not be adequately valued until paid an adequate wage, awarded proper raises and treated with the respect they deserve for sacrificing their incredibly valuable time to help a business profit. Do not pay workers a wage below the standard of living and expect to create an acceptable workplace—underpaid employees and a healthy workplace cannot coexist.

6. Create a Positive Work Culture

Creating a work environment where employees feel secure, respected and valued can help every organization improve. Investing in a relaxed atmosphere, meaningful rewards, appropriate training and providing adequate and appropriately compensating staff goes a long way in promoting the well-being of employees, customers and overall business.



Meaning of Organizational Behavior

Organizational behaviour is the study of what people think, feel and do in and around organizations.

It is also a systematic study of individual, team and organization-level characteristics in an organization

Glossary

Attrition - slow destruction

Core - central part

Reliable – trustworthy

Slot – period

Extracurricular – additional

Trash – garbage

reputation – status

frustration – disturbance

minimal – negligible: least

Effective – successful

SELF-ASSESSMENT QUESTIONS

PART – A (1 MARK)**CHECK THE PROGRESS:**

1. The techniques like questionnaires, interviews, etc., are used in which of these stages are related to change management?
 - a. Recruitment
 - b. Training
 - c. Diagnosis**
 - d. All of the above

2. Which of these types of persons would have an ideology and a cause to fight and achieve their set goal?
 - a. Self-disciplined
 - b. Self-driven
 - c. Self-confident
 - d. Self-actualized**

3. Which of these is caused when there is less than optimum activity?
 - a. Hypo stress**
 - b. Distress
 - c. Eustress
 - d. None of the above

4. Which of these processes influences the process of personality development?
 - a. Identification and Socialization process**
 - b. Socialization process
 - c. Identification process
 - d. None of the above

5. Which of these is/are the reason(s) behind individual resistance?
 - a. Social reasons
 - b. Personal reasons
 - c. Economic reasons
 - d. All of the above**

6. The science of studying human behaviour is:

a. Sociology

b. Psychology

c. Philosophy

d. None of the above

7. A person who has an intelligence that is lower than normal is less bored by which of these types of work?

a. Continuous

b. Daily

c. Repetitive

d. All of the above

8. What is caused as a result of our modern life and to cope with the anxiety due to it?

a. Distress

b. Eustress

c. Depression

d. None of the above

9. Which of these would fall under the desire to control others?

a. Primary motive

b. Power motive

c. Affiliation motive

d. Achievement motive

10. The concept of avoidance of pain falls under which of these?

a. Primary motive

b. Achievement motive

c. Power motive

d. Affiliation motive

Answers for Check Your Progress

S.NO.	ANSWERS
1.	c. Diagnosis
2.	d. Self-actualized
3.	a. Hypo stress
4.	a. Identification and Socialization process
5.	d. All of the above
6.	b. Psychology
7.	c. Repetitive
8.	a. Distress
9.	b. Power motive
10.	a. Primary motive

PART- B

SHORT ANSWERS (5 MARKS)

1. What are the advantages of time management?

Benefits of time management

- It helps you achieve your goals faster.
- It helps you prioritize your work.
- You get more done in less time.
- Reduces stress.
- Prevents procrastination.
- It boosts your confidence and offers improved career opportunities.

2. Why are time management skills important for students?

Organizational behavior is the study of how individuals and groups interact within an organization and how these interactions affect an organization's performance toward its goal or goals. The field examines the impact of various factors on behavior within an organization. It guarantees that students are adequately prepared, structured, and concentrated to handle their daily responsibilities and finish academic tasks promptly. While it can result in enhanced

success, mastering this skill requires learning and practice. Students need to adjust their habits to develop good time management abilities.

PART- C

LONG ANSWERS (8 MARKS)

1. Write an essay on time management skill and organizational behaviour.

Effective time management is the productive use of your time, allowing you to get everything you had planned done. It's organizing and planning your time between the tasks you have to complete. This can include assignments, projects, study groups, or extracurricular. Proper time management requires you to shift from focusing on activities to results.

Benefits of time management

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3. You get more done in less time

Allocating a specific task at its own time helps you focus on it more. By sticking to this time plan, you have a better chance of tackling the task than getting to it with no predefined time allocated to it. Take doing assignments or working on a project. If you don't dedicate time to work on them, you will likely forget to complete them. Having a proper schedule allows you to allocate enough time to each task to hit your deadlines in time.

Organizational Behavior

Organizational behavior is the study of how individuals and groups interact within an organization and how these interactions affect an organization's performance toward its goal or goals. The field examines the impact of various factors on behavior within an organization.

The focus of organizational behavior tends to center around employee productivity. For example, organizational behavior studies have shown that employees who feel valued and appreciated tend to be more motivated and productive, leading to increased profits for the organization. Understanding organizational behavior can help companies and businesses create and cultivate a positive culture and work environment that will ultimately improve the organization as a whole. Benefits of organizational behavior have been shown to include:

Increased employee satisfaction

- Increased customer satisfaction
- Increased innovation
- Increased productivity and performance
- Increased trust between employees and the company/management
- Better communication within the organization
- Bringing out leadership qualities of employees
- Employees are more likely to behave ethically
- Reduction in employee burnout
- Reduction in worker attrition and turnover

SECTION 3.5 BRANDING

Branding is the process of creating the brand identity of a company. This process also delivers materials that support the brand, like a logo, tagline, visual design, or tone of voice. In a nutshell, branding is the process of researching, developing, and applying a distinctive feature or set of features to your organization so that consumers can begin to associate your brand with your products or services. Branding is in social media captions, billboard color palettes, and the materials brands use for their packaging. Companies that create strong brands know that their brand identity needs to live everywhere. They know their names extend far beyond the label and can entice consumers to choose their products out of a lineup of options.

For example, the Coca-Cola brand has one of the most recognizable logos around the world. The classic red and white lettering, vibrant artwork, and distinctive font have captured buyers' attention for over a century.

Branding example: Coca-Cola

Having stood the test of time, the Coca-Cola brand is a testament to the power of consistent, successful branding that consumer has come to love. That said, branding is an iterative process and requires getting in touch with the heart of your customers and your business. However, it's not exactly the same as marketing. Next, we take a look at the similarities and differences between branding and marketing.

Branding vs. Marketing

It's common to hear branding and marketing compared in terms of priorities. The truth is, they are both essential to a successful business and must work in harmony for a business to grow. Put simply, branding is the identity of a company, and marketing includes the tactics and strategies which communicate that vision. As a business grows, both branding and marketing get more complex. This growth often means that both areas of a business will develop strategies and tactics to support different goals. In branding, these actions usually support the business's story and

identity. In marketing, these actions usually amplify a company's products, customers, or other initiatives in order to drive sales.

The Importance of Branding

Your brand is arguably one of your organization's most important assets. It gives your organization an identity, makes your business memorable, encourages consumers to buy from you, supports your marketing and advertising, and brings your employees pride.

Other benefits of branding include:

1. Influencing purchasing decisions.

Branding can be the deciding factor for consumers when they make a purchase decision. In fact, a 2021 Razor fish study found that 82% of surveyed consumers buy from brands that stand for a greater mission or purpose. Around 67% say the brands they buy from make them a better person.

2. Creates an identity for your business.

A brand extends beyond a company's product or service. Branding gives your business an identity. It gives consumers something to relate to and connect with beyond the product or service they're actually purchasing.

3. Helps customers remember your business.

Branding makes your business memorable. It's the face of your company and helps consumers distinguish your business across every medium.

4. Boosts advertising and marketing.

Branding supports your marketing and advertising efforts. It helps your promotion pack that extra punch with added recognition and impact.

5. Builds employee support.

Branding brings your employees pride. When you brand your company, you're not only giving your business identity, you're also creating a reputable, highly-regarded workplace. Strong branding brings in strong employees.

Brand Strategy Guide

It's true, branding is creative work. It's also a team effort, and there are many stakeholders who should be involved in the process. Everyone has an opinion, and

navigating useful feedback and changes can make branding a challenge. But you don't have to invent your brand without help — these templates can help you create a powerful brand. To show you how a template can improve the branding process, let's walk through a few examples next.

- **Company Profile Templates:** This resource can help you pull together the story of how your company began and how you plan to position yourself in the market. This makes it easier to refine your brand identity and strategy.
- **Company Culture Code Template:** The culture of your business and your brand should be intrinsically connected. This useful template makes it easier for your team to hone the core of your unique culture so you can impart that knowledge into your brand.
- **Value Statement Templates:** These templates can help you refine the value your company offers to customers. It includes over 30 pages of useful prompts and visual tools to hone your messaging.

How to Create a Brand?

- Determine your target audience.
- Establish your mission statement.
- Define your values, features, and benefits.
- Create your visual assets.
- Find your brand voice.
- Market your brand.



Glossary

Brand – trademark

entice – attract

Vibrant – energetic

tactics – plans

Pride – superiority

recognition – acknowledgment

Intrinsically - essentially

SELF-ASSESSMENT QUESTIONS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Companies use _____ for the equity of a brand name to address segment needs.
 - a. Brand element
 - b. Brand bonding
 - c. Sub-brand
 - d. None of the above
2. If a company uses successful brand names to launch a new or modified product in a new category, this strategy is called _____.
 - a. Brand extension
 - b. Co-branding
 - c. Line extension
 - d. Multi branding
3. The strategy adopted by retailers and wholesalers for creating their private brand is called _____.
 - a. Store brand
 - b. Mega brand
 - c. Brand extension
 - d. Co-brand
4. When two brand names from different companies use the name of the same product, this branding strategy is called _____.
 - a. Umbrella branding
 - b. Store branding
 - c. Mega branding
 - d. Co-branding

5. The strategy of using a name, logo, sign, symbol or design, etc. to help consumers identify a product or service, and also differentiate it from competitors is called _____.
- Umbrella branding
 - Branding
 - Mega branding
 - Co-branding
6. _____ is a branding strategy of removing weaker brands and focussing a company's marketing expenditure only on brands that can achieve top market share positions in their category.
- Umbrella branding
 - Store branding
 - Mega branding
 - None of the above
7. Advertising campaigns help create awareness, recognition and even preference for a brand. But brands are not maintained by advertising but through _____.
- Brand dilution
 - Brand experience
 - Brand extension
 - None of the above
8. Trademarked devices that help to identify and differentiate a brand from its competitors are called _____.
- Brand dilution
 - Brand extension
 - Brand elements
 - None of the above

9. _____ occurs when a customer feels that the company is delivering the product as its brand had promised.
- Brand dilution
 - Brand extension
 - Brand bonding
 - None of the above
10. A consumer's ability to identify a brand, recall its performance and compare it with other brands is called _____.
- Brand portfolio
 - Brand extension
 - Brand bonding
 - Brand awareness
11. If a consumer does not wish to associate themselves with the brand or its products, this phenomenon is called _____.
- Brand portfolio
 - Brand dilution
 - Brand bonding
 - Brand awareness
12. A set of brands and brand lines in a particular category that a company offers to its customers is called _____.
- Brand portfolio
 - Brand equity
 - Brand bonding
 - Brand awareness
13. There are two aspects of a brand in a brand image – one is association and the other one is _____.
- Packaging
 - Labelling
 - Personality

d. Awareness

14. Companies are leveraging the power of a successful brand name to cover a greater market area. This branding strategy is known as _____.

- a. Brand portfolio
- b. Brand relationship
- c. Brand loyalty
- d. Brand dilution

15. Both brand association and brand personality are a part of _____.

- a. Brand symbol
- b. Brand image
- c. Brand relationship
- d. None of the above

Answers for Check Your Progress

S.NO.	ANSWERS
1.	c. Sub-brand
2.	a. Brand extension
3.	a. Store brand
4.	d. Co-branding
5.	b. Branding
6.	c. Mega branding
7.	b. Brand experience
8.	c. Brand elements
9.	c. Brand bonding
10.	d. Brand awareness
11.	b. Brand dilution
12.	a. Brand portfolio
13.	c. Personality
14.	c. Brand loyalty
15.	b. Brand image

PART- B

SHORT ANSWERS (5 MARKS)

1. What is a brand in entrepreneurship? Why it is important?

A brand is a product, service or concept that is publicly distinguished from other products, services or concepts so that it can be easily communicated and usually marketed. Branding is the process of creating and disseminating the brand name, its qualities and personality. Branding your business is a key part of making a memorable impression on consumers. It makes them aware of your products or services, and persuades them to engage with your business. Explore this article further to learn what forms branding can take.

PART- C

LONG ANSWERS (8 MARKS)

1. Vividly describe about branding in entrepreneurship.

Branding is the process of creating the brand identity of a company. This process also delivers materials that support the brand, like a logo, tagline, visual design, or tone of voice. In a nutshell, branding is the process of researching, developing, and applying a distinctive feature or set of features to your organization so that consumers can begin to associate your brand with your products or services.

Branding is in social media captions, billboard color palettes, and the materials brands use for their packaging. Companies that create strong brands know that their brand identity needs to live everywhere. They know their names extend far beyond the label and can entice consumers to choose their products out of a lineup of options. For example, the Coca-Cola brand has one of the most recognizable logos around the world. The classic red and white lettering, vibrant artwork, and distinctive font have captured buyers' attention for over a century.

Branding vs. Marketing

It's common to hear branding and marketing compared in terms of priorities. The truth is, they are both essential to a successful business and must work in harmony for a business to grow. Put simply, branding is the identity of a company,

and marketing includes the tactics and strategies which communicate that vision. As a business grows, both branding and marketing get more complex. This growth often means that both areas of a business will develop strategies and tactics to support different goals. In branding, these actions usually support the business's story and identity. In marketing, these actions usually amplify a company's products, customers, or other initiatives in order to drive sales.

The Importance of Branding

Your brand is arguably one of your organization's most important assets. It gives your organization an identity, makes your business memorable, encourages consumers to buy from you, supports your marketing and advertising, and brings your employees pride.

Other benefits of branding include:

1. Influencing purchasing decisions.

Branding can be the deciding factor for consumers when they make a purchase decision. In fact, a 2021 Razor fish study found that 82% of surveyed consumers buy from brands that stand for a greater mission or purpose. Around 67% say the brands they buy from make them a better person.

2. Creates an identity for your business.

A brand extends beyond a company's product or service. Branding gives your business an identity. It gives consumers something to relate to and connect with beyond the product or service they're actually purchasing.

3. Helps customers remember your business.

Branding makes your business memorable. It's the face of your company and helps consumers distinguish your business across every medium.

4. Boosts advertising and marketing.

Branding supports your marketing and advertising efforts. It helps your promotion pack that extra punch with added recognition and impact.

5. Builds employee support.

Branding brings your employees pride. When you brand your company, you're not only giving your business identity, you're also creating a reputable, highly-regarded workplace. Strong branding brings in strong employees.

How to Create a Brand?

- Determine your target audience.
- Establish your mission statement.
- Define your values, features, and benefits.
- Create your visual assets.
- Find your brand voice.
- Market your brand.

UNIT- III END

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- https://www.technofunc.com/index.php/leadership-skills-2/career-management/item/technical-skills#google_vignette
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Unit 4
Marketing and Networking Skills

UNIT OBJECTIVES

- To enable them understand various schemes supporting entrepreneurship. Enhancing marketing and networking skills include developing a comprehensive understanding of market research techniques to identify target audiences, mastering digital marketing strategies across various platforms, and cultivating effective communication skills for building professional relationships. Also, enhance productivity, and drive organizational growth. In the context of import-export, understanding the complexities of international trade, regulations, logistics, and market dynamics is crucial for successful global commerce. Learning objectives for this area often focus on equipping participants with the ability to develop comprehensive trade strategies, navigate legal requirements, and cultivate strong supplier and customer relationships, ultimately enabling them to engage effectively in the global marketplace.

UNIT- IV

SECTION 4.1 MARKETING AND NETWORKING SKILLS

MARKETING SKILLS

It's the strategy that drives a business to grow and prosper. Marketing skills help cultivate deep, meaningful relationships with customers. Instead of just focusing on short-term results, marketing skills help win customers for the long haul by ensuring long-term brand affinity and loyalty.

Marketing Skills that Every Entrepreneur Needs

Entrepreneurs may work in different industries, but one thing they have in common is that they need to be good marketers to be successful. Here are three things that entrepreneurs can work on to enhance their marketing skills:

Become a better writer. An entrepreneur does not need to be able to write a best-selling novel, but does need to be able to put ideas on paper in a clear and persuasive manner. Customers will only be able to understand the marketing message to the extent that it is well written and convincing.

Become a better public speaker. Although many people are terrified of public speaking, it is one of the best ways to become really clear on the marketing message, to leverage time by speaking to more than one person at a time, and to practice the arts of sales and persuasion.

Become a better networker. For cost-effectiveness, networking is one of the most powerful marketing tools at an entrepreneur's disposal. Attending networking events, practicing the marketing message, and building a team of referral buddies is time well spent. Time and effort put into developing any of these skills can go a long way to improving a company's bottom line. And the increase in confidence is a definite bonus!

NETWORKING SKILLS

In today's competitive business landscape, networking has emerged as a crucial tool for success. Whether you are a business owner or an aspiring entrepreneur, building and maintaining a strong network can significantly impact your career and business prospects. Networking isn't just about making connections; it is about cultivating meaningful relationships, sharing knowledge, and creating opportunities. In today's era of business, it's proving to be highly effective in helping grow your business.

Types of Business Networking

Business networking can take various forms, depending on your preferences and goals. Here are a few common types of networking:

1. Professional Networking

This involves engaging with like-minded individuals within your industry or profession. It includes attending conferences, joining professional organizations, and participating in industry-specific networking events. Professional networking allows you to establish credibility, gain visibility, and build relationships with peers and influencers in your field.

2. Social Networking

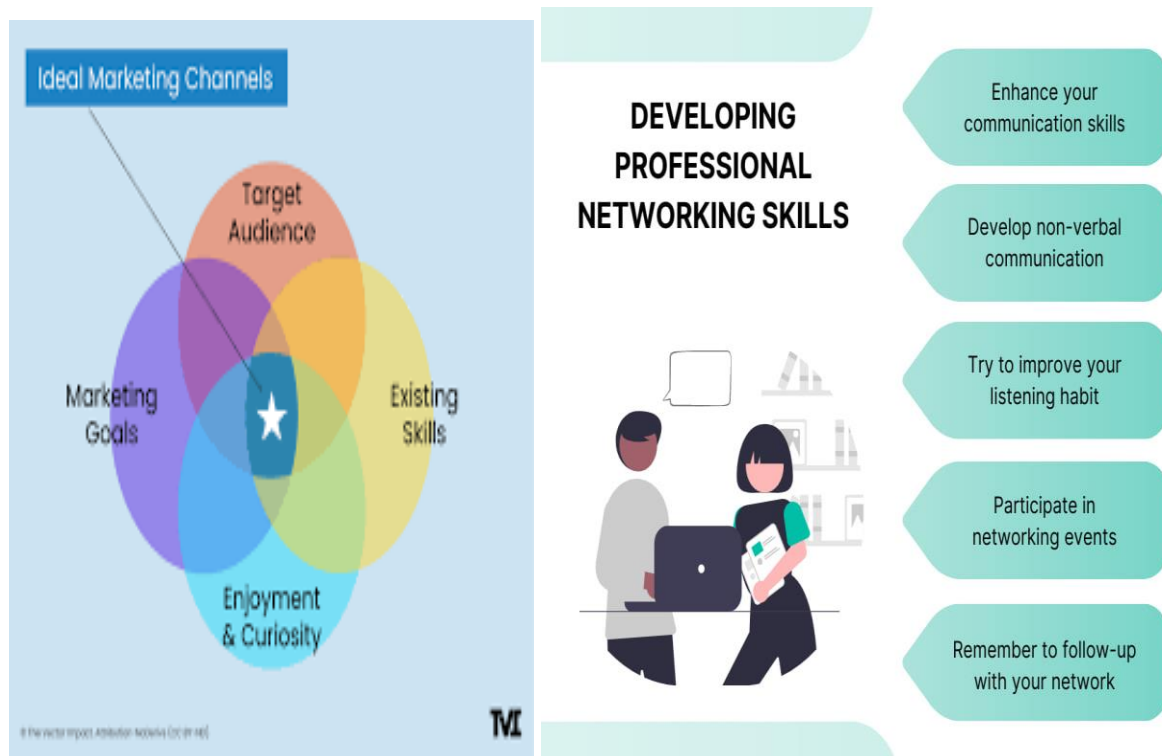
Social networking focuses on building relationships in more informal settings. It includes attending social events, community gatherings, or even using social media platforms. Social networking provides an opportunity to connect with individuals from diverse backgrounds and expand your network beyond your industry.

3. Online Networking

With the advent of technology, online networking has gained tremendous popularity. It involves utilizing digital platforms, such as LinkedIn, Twitter, and online forums, to connect with professionals worldwide. Online networking offers flexibility, convenience, and the ability to reach a broader audience. This is particularly useful for entrepreneurs who run online businesses, since they can still operate their business in-between networking events, with minimal interruption.

Conclusion

In conclusion, networking is not a one-time job; it's indeed an ongoing journey for entrepreneurs. It empowers you with skills, resources, and opportunities that can drive your business toward a path of success. By cultivating the traits of persistence, passion, adaptability, and communication skills, you can achieve your networking targets. Never forget that in entrepreneurship, your network is your net worth. Thus, connect, converse, and conquer the entrepreneurial world with the power of the right networking.



Glossary

Marketing – advertising

Prospect – outlook

Convenience – expediency

confidence - self-assurance

conference – discussion

persistence - determination

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which one is not a part of the 4 Ps?

- A. Product
- B. People
- C. Price
- D. Place

2. ____defined marketing as the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit?

- A. Steve Jobs
- B. Philip Kotler
- C. Peter Drucker

- D. Abraham Maslow
3. The term "Marketing" refers to?
- A. Promotion of the product
 - B. Focusing on sales and profit
 - C. Strategizing and implementing the organization process
 - D. Set of activities to deliver customer value and satisfaction
4. ____ is the key term in AMA's definition of marketing?
- A. Sales
 - B. Promotion
 - C. Value
 - D. Profit
5. Why must the marketers monitor the competitor's activities?
- A. The competitor may destroy the organization
 - B. The competitor may threaten the monopoly position of the company
 - C. New offerings of a competitor may need alterations in one or more components of the company's marketing mix
 - D. The competitor may be violating the law to gain an advantage
6. In today's time marketing must be understood and developed as?
- A. Getting the first mover's advantage
 - B. Creating value for the customers
 - C. Pushing for higher sales and profits
 - D. Creating innovative products
7. Which one of these is an appropriate definition of "want"?
- A. The desires of consumers
 - B. Needs related to society
 - C. Basic human needs
 - D. Needs directed to the product
8. In the evolution of marketing the production period ended in ?
- A. Late 1800s

- B. After the second world war
- C. In the 1920s
- D. Early 20th century

9. Which concept holds that consumers will favor the products that are easily available at an affordable price?

- A. Production concept
- B. Product concept
- C. Marketing concept
- D. Production cost concept

10. What does the term "marketing" refer to?

- A. New product development
- B. Advertising and other promotional activities
- C. Achieving sales and profit targets
- D. Creating customer value and satisfaction

Answers for Check Your Progress

S.NO.	ANSWERS
1.	b. People
2.	b. Philip Kotler
3.	d. Set of activities to deliver customer value and satisfaction
4.	c. Value
5.	c. New offerings of a competitor may need alterations in one or more components of the company's marketing mix
6.	b. Creating value for the customers
7.	d. Needs directed to the product
8.	c. In the 1920s
9.	b. Product concept
10.	d. Creating customer value and satisfaction

PART- B**SHORT ANSWERS (5 MARKS)****1. What are the skills required for network marketing?**

- Communication skills. Communication is the foundation of network marketing.
- Leadership skills. Leadership is the key to building a successful and sustainable network marketing business.
- Marketing skills.
- Personal development skills.
- Technology skills.
- Networking skills.
- Here's what else to consider.

2. What are the benefits of networking?

Here are some of the key networking benefits.

- Strengthen business connections.
- Get fresh ideas.
- Advance your career.
- Access new information.
- Get career advice and support.
- Build confidence.
- Gain a different perspective.
- Develop long-lasting personal relationships.

PART- C**LONG ANSWERS (8 MARKS)****1. Describe about marketing and networking skills in entrepreneurship.**

Here are three things that entrepreneurs can work on to enhance their marketing skills:

Become a better writer. An entrepreneur does not need to be able to write a best-selling novel, but does need to be able to put ideas on paper in a clear and

persuasive manner. Customers will only be able to understand the marketing message to the extent that it is well written and convincing.

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SECTION 4.2 HOW TO IMPROVE ENTREPRENEURIAL SKILLS?

What are Entrepreneurial Skills?

Entrepreneurial skills are the skills and characteristics that enable people to create and run successful businesses. These skills are essential for anyone looking to start a business, as they help them identify opportunities, overcome challenges and make strategic decisions, but also for those who work for someone else. Also, the functions of entrepreneur include innovation, risk management, and value creation by addressing market needs with unique solutions.

These Entrepreneurial skills allow you to identify opportunities, face challenges and make strategic decisions. They help entrepreneurs create and grow successful businesses by differentiating their offers, motivating their teams, and building strong relationships with customers, suppliers, and investors. It will also be very useful for a manager who manages teams to have leadership and communication skills.

Ten most crucial ways to develop your entrepreneurial skills:

1. Enhancing knowledge

You must read insightful books, attend seminars, enroll in online courses depending on your interests, participate in relevant communities, and stay updated with current industry trends, market dynamics, and new emerging technologies in order to broaden your knowledge and competence. This is the first step for individuals wondering “How to Develop Entrepreneurial Skills”.

2. Seeking Experienced Mentors

Make contact with other entrepreneurs or professionals who can offer you complete direction and help you. Your ability to handle difficulties and make wise judgments will be helped by their insights and informed decisions.

3. Building Network

Making a strong connection is one of the top Skills for Entrepreneur to help you expand your connections. Always make an effort to attend networking events to get useful information. By networking, you can share ideas, get help, and develop important connections that may lead to partnerships, collaborations, and business prospects.

4. Embracing Failure

Never give up on your ability, take failure as an opportunity for growth and learning more. Remember that failure is just a part of the entrepreneurial journey to learn better next time. Instead of being discouraged by your failure, consider them as valuable learning experiences. Resilience, adaptability, and problem-solving abilities can all be developed through accepting failure and learning from it.

5. Developing Resilience

Developing resilience is essential because entrepreneurship can be difficult. Accept failures as lessons learned, move on from mistakes, and keep an optimistic outlook despite difficulties.

6. Expanding Creativity and Innovation

Cultivate your creative thinking skills and encourage innovative problem-solving. It's essential to expand your imagination and innovation if you want to become an entrepreneur. Embracing a mindset of interest, and exploring new things fosters innovative problem-solving.

7. Developing Leadership Skills

Another top Skill for Entrepreneur is gaining entrepreneurial prowess which needs developing leadership abilities. Entrepreneurs who are effective leaders inspire and encourage their staff, make smart choices, and foster a productive workplace environment. By developing leadership skills, you can successfully navigate obstacles.

8. Managing Finances

Managing your own finances is crucial to gain entrepreneurial skills by having a solid understanding of budgeting, forecasting, and resource allocation. Individuals can position themselves for entrepreneurial success by successfully managing their finances, ensuring the viability and expansion of their businesses.

9. Embracing changes

Entrepreneurs should possess to operate in dynamic environments where change is constant. Adaptability allows entrepreneurs to embrace change rather than resist it.

10. Enhancing Communication

Enhancing communication abilities is essential for developing entrepreneurial capabilities. Entrepreneurs will be able to explain their vision, forge solid

connections, and encourage cooperation with the help of effective communication. You can successfully sell ideas, create partnerships, and engage stakeholders by refining your communication skills, which opens the door to entrepreneurial success.

Conclusion

As Entrepreneurship a Good Career Choice, so keep in mind that gaining entrepreneurship skills is a lifelong journey. Adopt a growth mindset, look for opportunities to learn and improve, and be open to new challenges and experiences at all times. You can actively grow and improve your entrepreneurship abilities by combining ongoing learning, networking, accepting failure, taking measured risks, and obtaining practical experience. Keep in mind that being an entrepreneur is a journey of personal development and growth. As such, enjoy the experience and continue to be dedicated to your professional and personal improvement.



Glossary

Enable – allow

Competence – capability

Embracing – espousal

dynamic – energetic

collaboration – teamwork

Resilience - flexibility

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. An individual who starts, creates and manages a new business can be called as

- a. A leader
- b. A manager
- c. A Professional
- d. An entrepreneur.

2. The entrepreneur distinguished themselves from capital provider in

- a. Middle Ages
- b. 17th Century
- c. 18th Century
- d. 19th Century

3 _____ is the process through which individual perceives opportunities without regard to resources they possess.

- a. Start-up Management
- b. Entrepreneurship
- c. Financial Analysis
- d. Feasibility Planning

4 The term 'Entrepreneur' was derived from French word _____

- a. Enterpurpose
- b. Enterprise
- c. Enterprocedure
- d. Enterprendre

5 The term Entrepreneur was first defined by Irish-French economist

- a. Richard William
- b. Richard Cantillon
- c. James Bernard
- d. W.B. Gartner

6 Importance of Entrepreneurship includes _____

- a. Economic & dynamic activity
- b. Innovation & Profit potential
- c. Risk bearing
- d. All of these

7 The process of Entrepreneurship is divided into two parts & they are _____

- a. Idea Generation and Feasibility study
- b. Innovation generation and Distribution Channel
- c. Creativity and Development
- d. Profit and Economic Development.

8 The idea generation process of entrepreneurship are _____

- a. Germination
- b. Preparation
- c. Incubation
- d. All of these

9 The feasibility study process of entrepreneurship is _____

- a. Illumination
- b. Verification
- c. Both (a) & (b)
- d. None of these

10 Entrepreneurship is useful to the organization because of _____

- a. Development of managerial capabilities
- b. Creation of organization
- c. Improving standard of living & economic development
- d. All of these

11 What are 6 Cs that motivate entrepreneur to establish their own business are

-
- a. Change, challenge, creativity, control, curiosity and cash
 - b. Customer, challenge, creation, control, curiosity and cash
 - c. Contact, connect, conversation, consideration, consumption and Community.
 - d. Commitment, culture, continuous, cooperation, customer and control

12 Which industrial sector promotes small-scale business & entrepreneurship and has low barriers to market entry?

- a. Service
- b. Manufacturing
- c. Distribution
- d. Agriculture

13 Why is small business important to a country's economy?

- a. They give an outlet to entrepreneurs
- b. They can provide specialist support to larger companies
- c. They can be innovators of new product
- d. All of these

14 Which of these statements best describes the context for entrepreneurship?

- a. Entrepreneurship takes place in small business
- b. Entrepreneurship takes place in large business
- c. Entrepreneurship takes place in a wide variety of context (small, medium & large)
- d. Entrepreneurship takes place in social enterprises

15 Which of the following is not considered as one of the following blocks of the model entrepreneur?

- a. Technical skills
- b. Managerial competencies
- c. Business competencies
- d. Personal attributes

Answers for Check Your Progress

S.NO.	ANSWERS
1.	d. An entrepreneur.
2.	c. 18th Century
3.	b. Entrepreneurship
4.	d. Enterprendre
5.	b. Richard Cantillon
6.	d. All of these
7.	a. Idea Generation and Feasibility study
8.	d. All of these
9.	c. Both (a) & (b)
10.	d. All of these
11.	a. Change, challenge, creativity, control, curiosity and cash
12.	a. Service
13.	d. All of these
14.	c. Entrepreneurship takes place in a wide variety of context (small, medium & large)
15.	c. Business competencies

PART- B**SHORT ANSWERS (5 MARKS)****1. How to strengthen entrepreneurial characteristics and skills?**

- Refine your interpersonal skills. Be confident, friendly and approachable—consistently.
- Connect with other entrepreneurs.
- Join communities in your industry.
- Make a book list.
- Practice resilience.
- Keep your learning active.

2. What are the benefits of learning entrepreneurial skills?

The advantages of learning entrepreneurial skills are numerous. It improves your capacity for critical thought, creativity, and problem-solving. It encourages creativity and adaptation, preparing people to navigate a dynamic work environment. Additionally, having entrepreneurial skills enables entrepreneurs to follow passions, create possibilities, and become financially independent. Learning entrepreneurial skills delivers numerous benefits as it fosters creativity, invention, and problem-solving abilities to identify Entrepreneurship a Good Career Choice. Entrepreneurial skills also enhance leadership skills, communication, and financial management to drive success and make a positive impact on entrepreneurs.

PART- C

LONG ANSWERS (8 MARKS)

1. What are Entrepreneurial Skills? What are the ways to improve it?

Entrepreneurial Skills

Entrepreneurial skills are the skills and characteristics that enable people to create and run successful businesses. These skills are essential for anyone looking to start a business, as they help them identify opportunities, overcome challenges and make strategic decisions, but also for those who work for someone else. Also, the functions of entrepreneur include innovation, risk management, and value creation by addressing market needs with unique solutions.

These Entrepreneurial skills allow you to identify opportunities, face challenges and make strategic decisions. They help entrepreneurs create and grow successful businesses by differentiating their offers, motivating their teams, and building strong relationships with customers, suppliers, and investors. It will also be very useful for a manager who manages teams to have leadership and communication skills.

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5. Developing Resilience

Developing resilience is essential because entrepreneurship can be difficult. Accept failures as lessons learned, move on from mistakes, and keep an optimistic outlook despite difficulties.

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Managing your own finances is crucial to gain entrepreneurial skills by having a solid understanding of budgeting, forecasting, and resource allocation. Individuals can position themselves for entrepreneurial success by successfully managing their finances, ensuring the viability and expansion of their businesses.

9. Embracing changes

Entrepreneurs should possess to operate in dynamic environments where change is constant. Adaptability allows entrepreneurs to embrace change rather than resist it.

10. Enhancing Communication

Enhancing communication abilities is essential for developing entrepreneurial capabilities. Entrepreneurs will be able to explain their vision, forge solid connections, and encourage cooperation with the help of effective communication. You can successfully sell ideas, create partnerships, and engage stakeholders by refining your communication skills, which opens the door to entrepreneurial success.

Conclusion

As Entrepreneurship a Good Career Choice, so keep in mind that gaining entrepreneurship skills is a lifelong journey. Adopt a growth mindset, look for opportunities to learn and improve, and be open to new challenges and experiences at all times. You can actively grow and improve your entrepreneurship abilities by

combining ongoing learning, networking, accepting failure, taking measured risks, and obtaining practical experience.

SECTION 4.3 ENTREPRENEURIAL SKILLS IN THE WORKPLACE

Top 10 Entrepreneurial Skills

To recognize opportunities, innovate, establish, and grow new businesses, individuals must possess a distinct set of abilities known as entrepreneurial skills. These abilities are crucial for launching and operating a successful business. Here's a list of some of the most critical entrepreneurial skills you'll need to succeed:

1. **Creativity:** Ability to come up with new and innovative ideas and solutions
2. **Risk-taking:** Willingness to take calculated risks and seize opportunities
3. **Problem-solving:** Finding solutions to complex problems and overcoming obstacles
4. **Adaptability:** Adjusting to changing market conditions and pivoting when necessary
5. **Leadership:** Inspiring and motivating others to achieve common goals
6. **Effective communication:** Establishing relationships with stakeholders and conveying ideas clearly and persuasively
7. **Financial management:** Managing cash flow, budgeting, and financial planning
8. **Marketing and sales:** Promoting products and services and building a customer base
9. **Strategic planning:** Establishing goals and objectives and developing a plan to achieve them
10. **Time management:** Prioritizing tasks and effectively managing time to maximize productivity

Most important entrepreneurial skills in the workplace

Find a gap

By definition, entrepreneurs are people who look for a need in the marketplace and fill it. To do so, they're tuned in to gaps and opportunities to create

solutions. That's also a valuable workplace skill, Wilkinson says. "Even if you're on your team and in your silo in your division, you still want to be able to spot opportunities that others don't see," she says. To do so, stay curious. Ask questions. And truly listen to some of the challenges your colleagues and customers are facing. This curiosity and information-gathering are going to help you identify ways to create or suggest your own solutions. Contributing in this way helps the overall team and can make you a critical and creative resource.

Be nimble

Once successful entrepreneurs spot opportunities or areas where things aren't working, they make adjustments quickly, says performance coach Jason Selk, author of *Relentless Solution Focus: Train Your Mind to Conquer Stress, Pressure, and Underperformance*. They understand the two-step approach to get to solutions: Recognize the problem. But don't get stuck in "problem thinking," where you're mired in the negative aspects of the situation. Focus on the solution. When you're seeking solutions, you're thinking more creatively and can begin making adjustments and taking steps toward turning around the situation or seizing the opportunity.

Learn what you don't know

When you're responsible for running every aspect of your company and learning what you need to grow it, "you've got to learn what you don't know—fast," says business coach Dave Sinclair. One of the best places to start knows you, he says. Review assessment test results. Look deep to find out what your strengths, motivations, and weaknesses are. Then, look around you at the resources you have: learning and development programs, books, mentors, and other places to learn and grow your skill set. Use those to strengthen the areas that are going to help you move forward in the workplace. Also, surround yourself with people who think differently than you and who can add to what you know, he says. "There's so much out there," he says. "Do the hard work to grow."

Focus on the horizon

Successful entrepreneurs are generally forward-thinking, focused on the horizon instead of in the rearview mirror, Wilkinson says. You can spend all your

time ruminating about the past or benchmarking against your peers. But to navigate a fast-changing business environment, you've got to be looking ahead, anticipating what's next, she says. Use this approach in your professional life. Had a setback? Trying to move on from a big fail? Work on letting it go and focus on the next thing you can do to move forward. What will your job be like three years from now? What skills will you need? How can you develop them? Those are the types of "daylight" questions you should be asking.

Help others

In short, help others when you can and build relationships. Successful companies go above and beyond for customers, and business owners build their companies by fostering strong relationships. Find opportunities to help others that don't take an enormous amount of time or energy and then deliver. "You become known as a good colleague," Wilkinson says. "It's not even a tit for tat—have I helped you, you help me—it's magnified or amplified by the fact that reputation is pretty visible," she says. Those strong relationships can help you when you need it most.

Take responsibility

You're responsible for the business, the people who work there, and how it operates. When you're a person who takes responsibility, even beyond what's asked of you, you build trust, Sinclair says. That typically comes from people who live by their values, he adds.

"Before you adopt the growth mindset, you've got to tap into what's really important to you in your life. And that's where being the entrepreneur of your life comes in. Show up and know what your values are," he says. "Tap into those things and help create them on a day-to-day basis."



Glossary

Distinct – different

launch - start on

Pivot – rotate

persuasive – influential

Curious – interested

assessment - measurement

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Which of the following shows the process of creating something new?

- a) Business model
- b) Modeling
- c) Creative flexibility

d) innovation

2. Which one of the following gives suggestions for new product and also helps to market new products?

- a) Existing products and services
- b) Federal government

c) Distribute channel

d) Consumers

3. Which of the following is used by entrepreneurs to acquire experience in an international market before making a major commitment?

a) Merger

b) Minority Interest

- c) Joint venture
- d) Majority interest

4. What is the process by which individuals pursue opportunities without regard to resources they currently control?

- a) Start up management

b) Entrepreneurship

- c) Financial analysis
- d) Feasibility planning

5. Which of the following is alternatively called corporate venturing?

- a) Entrepreneurship

b) Intrapreneurship

- c) Act of starting a new venture
- d) Offering new products by an existing company

6. Individuals influencing an entrepreneur's career choice and style are known

- a) Moral-support network

b) Role model

- c) Professional support network
- d) Support system

7. The level at which an individual is viewed by society is called:

- a) Financial status
- b) Qualification

c) Social status

- d) Achievement

8. Which one of the following is an important source of idea generation due to their familiarity with the needs of market?

- a) Existing products and services

b) Distribution channels

- c) Federal government
- d) Consumers

9. Members of distribution channels are excellent sources for new ideas because:

- a) They earn a handsome profit from new business
- b) They are familiar with the needs of the market**
- c) They do not bother if entrepreneur bears a loss
- d) They have well-developed sales force

10. Which one of the following is the most important characteristic of a successful business website?

- a) Innovation
- b) speed**
- c) Graphics
- d) Products

Answers for Check Your Progress

S.NO.	ANSWERS
1.	d) innovation
2.	c) Distribute channel
3.	b) Minority Interest
4.	b) Entrepreneurship
5.	b) Intrapreneurship
6.	b) Role model
7.	c) Social status
8.	b) Distribution channels
9.	b) They are familiar with the needs of the market
10.	b) speed

PART- B

SHORT ANSWERS (5 MARKS)

1. What are entrepreneurial skills in the workplace?

Entrepreneur skills include various skill sets such as leadership, business management, time management, creative thinking and problem-solving. You can apply these skills in many job roles and industries. These entrepreneur skills are vital for promoting innovation, business growth and competitiveness. Entrepreneurs are not afraid to take risks and embrace failure as an opportunity to learn and grow. In the workplace, you can apply this mindset by taking on new challenges and embracing change. By being open to new experiences and stepping outside your comfort zone you will learn and grow from each experience.

PART- C

LONG ANSWERS (8 MARKS)

1. Vividly explain about the entrepreneurial skills in the workplace.

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- **Creativity:** Ability to come up with new and innovative ideas and solutions
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comes in. Show up and know what your values are,” he says. “Tap into those things and help create them on a day-to-day basis.”

SECTION 4.4 INTRODUCTIONS TO IMPORT-EXPORT

Introduction

It’s hard to imagine a more exciting time for international trade than the present. The opportunities for exporting and importing are growing at an impressive rate — and with those opportunities come challenges. Many factors have contributed to this growth: the establishment of the World Trade Organization (WTO), the implementation of trade agreements such as the North American Free Trade Agreement (NAFTA) and the Dominican Republic–Central America Free Trade Agreement (DR-CAFTA), the continued economic integration of Europe, and the growth of emerging markets such as India, China, Turkey, and more. You’re living in an exciting time! In the past, opportunities for many small businesses ended within the borders of their own country, and international trade was only for large multinational corporations. Today, the global marketplace provides opportunities not just for the multinational corporation, but also for small upstart companies. The Internet, affordable changes in technology and increased access to information have all made it easier for firms of all sizes to engage in international trade.

Defining the Import/ Export Business

Exporting is sending goods out of your country in order to sell them in another country. Importing is bringing goods into your country from another country in order to sell them. Most companies begin their initial involvement in international business by exporting or importing. Both of these approaches require minimal investment and are, for the most part, free of any major risks. They provide individuals and companies with a way of getting into international business without the commitment of significant financial resources (like the kind that would be required to actually set up shop overseas).

Exporting comes in two major forms:

- **Direct exporting** is a business activity occurring between an exporter and an importer without the intervention of a third party. This option is a good one for existing businesses that are looking for ways to expand their operations. Indirect exporting is simpler than direct exporting. It involves exporting goods through various intermediaries in the producer's country.
- **Indirect exporting** doesn't require any expertise or major cash expenditures, and it's the type of exporting used most often by many companies that are new to exporting. As you gain experience in doing business internationally, you may want to move from indirect exporting to direct exporting.

Indirect exporting

Indirect exporting can include the use of an export management company or something called piggyback exporting, both of which I cover in this section.

EXPORTING

Export management companies

An export management company (EMC) is a private company based in the United States that serves as the export department for several manufacturers, soliciting and transacting export business on behalf of its clients. EMCs normally take title to the goods and assume all the risks associated with doing business in other countries. Using an EMC is helpful when you're new to exporting or you don't have a distributor or agent in a foreign country. Many entrepreneurs not interested in manufacturing can get involved in exporting by setting up an export management company. If you have a network of overseas contacts, some general product knowledge, and a desire to start an export business, contact American manufacturers who aren't actively exporting and offer your services.

For example, I was employed in the healthcare industry selling goods internationally. During that period, I identified customers in various countries. With that knowledge in hand, I decided to establish an EMC. So I contacted medical products manufacturers who weren't actively involved in exporting. I identified

several manufacturers who had products that would be of interest to my client. I offered my services to these firms and found that they were interested in exploring a business relationship with me. They wanted to open up new markets, but they'd been hesitant because they didn't want to deal with many exporting issues (payment, documentation, shipping, and so on).

Piggyback exporting

Piggyback exporting is a foreign distribution operation where your products are sold along with those of another manufacturer. This form of exporting is used by companies that have related or complementary but noncompetitive products.

Direct exporting

In this case, you do your own exporting. If you're interested in direct exporting, you can choose one of three routes:

Use an agent. An agent is a company that acts as an intermediary but, unlike an EMC (see "Export management companies," earlier in this chapter), it does not take title to the goods. You can appoint an agent in each market (or country), and the agent solicits orders, with goods and payment for the goods happening directly between you and the customer in the other country.

Appoint a distributor. You can appoint a distributor in another country who will purchase goods, take title, and service the customers on your behalf.

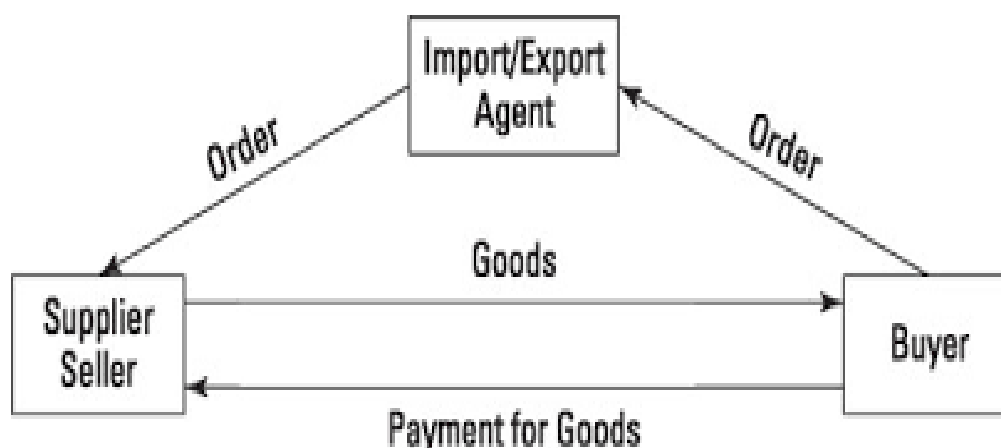
Set up an overseas sales office. You can go over to another country, perhaps rent a warehouse, set up an office, and distribute the goods to customers. In practice, you're exporting to yourself overseas.

IMPORTING

Importers are the reverse of exporters. They purchase goods in foreign markets and sell them domestically. An importer can be a small company that buys goods from distributors and manufacturers in foreign markets, or it can be a global corporation for which importing components and raw materials valued at millions of

dollars is just one of its functions. Because many businesses are facing intense price competition, more companies will look into the global marketplace to source products. Many other nations have a well-educated and skilled workforce earning salaries less than comparable workers in the United States. So in a desire to remain competitive, U.S. companies import goods from suppliers in countries where costs are lower than they are domestically. This is true for both low-cost items and luxury items.

Before getting involved in importing, you may have trouble determining whether the item you want to import is produced in foreign markets and, if so, where to find them. Start by looking for similar products that are already being sold in the market. By examining the product, you can learn where it's made and, often, by whom. The U.S. Customs service requires that all goods be labeled with the country of origin on each product or on its container if product marking is not feasible. After you have the product, you can use many of the resources located in this book to identify suppliers.



Glossary

Agreement – contract

multinational – international

Investment – speculation

export - sells abroad

Piggyback - take undue credit

manufacturer – producer

Documentation - certification

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. Trade between two countries can be useful if cost ratios of goods are:
 - A. Undetermined
 - B. Decreasing
 - C. Equal
 - D. Different

2. The term Euro Currency market refers to
 - A. The international foreign exchange market
 - B. The market where the borrowing and lending of currencies take place outside the country of issue
 - C. The countries which have adopted Euro as their currency
 - D. The market in which Euro is exchanged for other currencies

3. Which of the following theories suggests that firms seek to penetrate new markets over time?
 - A. Imperfect Market Theory
 - B. Product cycle theory
 - C. Theory of Comparative Advantage
 - D. None of the above

4. Dumping refers to:
 - A. Reducing tariffs
 - B. Sale of goods abroad at a lower price, below their cost and price in their home market
 - C. Buying goods at low prices abroad and selling at higher prices locally
 - D. Expensive goods selling for low prices

5. International trade and domestic trade differ because of:
 - A. Different government policies
 - B. Immobility of factors
 - C. Trade restrictions
 - D. All of the above

6. The margin for a currency future should be maintained with the clearing house by
- A. The seller
 - B. The buyer
 - C. Either the buyer or the seller as per the agreement between them
 - D. Both the buyer and the seller
7. The following statement with respect to currency option is wrong
- A. Foreign currency- Rupee option is available in India
 - B. An American option can be executed on any day during its currency
 - C. Put option gives the buyer the right to sell the foreign currency
 - D. Call option will be used by exporters
8. Govt. policy about exports and imports is called:
- A. Commercial policy
 - B. Fiscal policy
 - C. Monetary policy
 - D. Finance policy
9. Which of the following is international trade?
- A. Trade between countries
 - B. Trade between regions
 - C. Trade between provinces
 - D. Both (b) and (c)
10. Market in which currencies buy and sell and their prices settle on is called the
- A. International bond market
 - B. International capital market
 - C. Foreign exchange market
 - D. Eurocurrency market

Answers for Check Your Progress

S.NO.	ANSWERS
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1.	D. Different
2.	B. The market where the borrowing and lending of currencies take place outside the country of issue
3.	D. None of the above
4.	B. Sale of goods abroad at a lower price, below their cost and price in their home market
5.	D. All of the above
6.	D. Both the buyer and the seller
7.	D. Call option will be used by exporters
8.	A. Commercial policy
9.	A. Trade between countries
10.	C. Foreign exchange market

PART- B

SHORT ANSWERS (5 MARKS)

1. What is an import and export in entrepreneurship?

An import is a good, product or service brought into a country from another country. The person or company bringing the product into the country is the importer. The person or company shipping the product from abroad is the exporter. Exporting is when you produce a good or service in your home country and sell it to customers or other businesses in another country. The modern system of international trade is a complex web of import/export businesses that handle the sale, distribution, and delivery of goods from one nation to another. If you're interested in starting a business in this industry, know that there is more than one type of import/export business.

PART- C

LONG ANSWERS (10 MARKS)

1. Write an essay on exporting and importing.

Exporting is sending goods out of your country in order to sell them in another country. Importing is bringing goods into your country from another country in order to sell them. Most companies begin their initial involvement in international business by exporting or importing. Both of these approaches require minimal investment and

are, for the most part, free of any major risks. They provide individuals and companies with a way of getting into international business without the commitment of significant financial resources (like the kind that would be required to actually set up shop overseas).

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UNIT- IV END

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Unit 5
Entrepreneurial Skills and Imagination

UNIT OBJECTIVES

- To discuss the steps in venture development and new trends in entrepreneurship. The learning objectives for understanding entrepreneurial imagination and creativity focus on cultivating the ability to generate innovative ideas, identify unique market opportunities, and develop resourceful solutions to challenges. Additionally, learners should be equipped to recognize the importance of collaboration and diverse perspectives in the creative process, ultimately enabling them to transform imaginative concepts into viable business ventures. Meeting with entrepreneurs provides invaluable insights into the dynamic world of business creation and innovation. Key learning objectives from such interactions include understanding the core principles of entrepreneurship, such as identifying opportunities, developing business models, and navigating risk. Overall, such engagements inspire creativity and strategic thinking essential for launching and sustaining successful ventures.

UNIT- V**SECTION 5.1 ENTREPRENEURIAL IMAGINATIONS AND CREATIVITY****Entrepreneurial Imagination**

Entrepreneurial Imagination innovatively focuses on entrepreneurial and economic action in time, timing, space and place. Schedules and places of production, working times and working places, are no longer fixed due to the effects of the contemporary economy. The authors expertly bring together a focused and themed book that deals wholly with the subjects of time and space in a phenomenological understanding of entrepreneurial ventures and related business action. They discuss theories and thinking of human action, space, place, timing and time in various entrepreneurial and business arenas, including social entrepreneuring, environmental and corporate social responsibility, network forms of entrepreneuring, urban governance and regional development.

Taking a phenomenological approach to enable readers to understand entrepreneurship and related economic action clearly will prove to be inspiring for students, academics and practitioners interested in all areas of entrepreneurship and similar issues.

Entrepreneurial Creativity

Entrepreneurship, the driving force behind economic growth and innovation, thrives on the spirit of change and creativity. In the ever-volatile business landscape, the role of creativity for entrepreneurs cannot be overstated. When you consider that '89% of creative professionals say that creative work is important to meeting business objectives', the importance of creativity in business is plain to see. Creativity is important for entrepreneurs because it helps them solve problems, innovate, and adapt within the competitive business world, ultimately leading to success and growth. This article explores the symbiotic connection between creativity and entrepreneurship, shedding light on why creative thinking is crucial for those looking to carve their niche in business.

Creativity is important for entrepreneurs as it introduces ideas such as:

- Adaptive Problem Solving
- Unique Branding & Marketing
- Risk-Taking & Competitive Advantage

1. Creativity Fuels Innovation

Creativity and creative energy serve as the driving force behind entrepreneurship by igniting the flames of innovation. Entrepreneurs are often hailed as resilient visionaries, but it's their creative thinking that turns those visions into reality, pushing against the norm. Innovation isn't just about groundbreaking inventions or the latest shiny gadgets; it's about finding novel solutions to existing problems or needs.

Creative entrepreneurs are very skilled at viewing things from unique perspectives and challenging the status quo, such as escaping the 9-to-5. Creativity encourages the exploration of unconventional ideas and experimentation such as

coming up with business ideas. This willingness to take risks and embrace uncertainty can lead to breakthroughs that transform industries and turn markets upside down. It's not just about doing things differently; it's about doing them better, more efficiently, or in ways that cater to emerging trends and listen to customer demands.

2. Adaptive Problem Solving

Entrepreneurship is often a journey with no scarcity of challenges and uncertainties. Here, creativity shines as a beacon of adaptive problem-solving. Creative entrepreneurs possess the capacity to approach obstacles with a unique perspective, devising solutions that others might overlook. In the face of adversity, they pivot, reframe, and innovate. They view problems not as roadblocks, but as opportunities to employ and utilize their imaginative thinking.

This mindset allows them to navigate complex issues, turn setbacks into stepping stones, and sustain their enterprises during hard times. Adaptive problem-solving is an inherent trait of creative entrepreneurs. The business landscape is in constant flux, with evolving consumer preferences and technological advancements, all topped off with volatile market dynamics.

Creativity empowers entrepreneurs to stay ahead of these shifts. They readily adjust their strategies, embracing change as a chance to explore new avenues and capitalize on emerging trends. The ability to adapt swiftly to change is a defining characteristic of successful entrepreneurs. Creative thinking allows them to reinvent, reposition, and reimagining their businesses, ensuring their ventures remain relevant and competitive.

3. Unique Branding & Marketing

Creative entrepreneurs understand that in a crowded marketplace, a strong and unique identity is essential for success. Branding and marketing strategies that stand out are often the key to capturing the attention of consumers. By leveraging creativity, entrepreneurs can craft a distinctive brand image and marketing campaigns that resonate with their target audience and stand out from other brands.

Unique branding sets a business apart by telling a compelling story, conveying a clear value proposition, and connecting with customers on a personal level. Creative entrepreneurs use innovative visuals, messaging, and experiences to create a brand those customers not only recognize but also engage with emotionally to a degree, with a strong definition of brand values.

In the realm of marketing, creativity shines through in the development of inventive campaigns that cut through the noise. From viral videos to interactive social media content, creative marketing strategies capture and retain the interest of consumers, ultimately driving sales and building brand loyalty.

4. Risk-Taking & Competitive Advantage

Risk in entrepreneurship is almost given and creative entrepreneurs are often more willing to take calculated leaps into the unknown. They recognize that innovative ideas and unconventional strategies can yield significant rewards. This willingness to embrace risk, while grounded in creative problem-solving, sets them apart.

Creative risk-taking is not about gambling; it's about making informed decisions to disrupt established norms. By daring to challenge the status quo, entrepreneurs can unearth untapped opportunities and gain a competitive edge. Bold ideas, when executed with creativity, can lead to breakthrough innovations that can revolutionize industries. On top of this, creative entrepreneurs are adept at identifying niches or gaps in the market and quickly capitalizing on them. They enter uncharted territories with the confidence that their innovative approach will enable them to outperform competitors.

This proactive stance and readiness to adapt make them formidable players in a constantly evolving business landscape.

Entrepreneurial Imagination and Creativity

- How entrepreneurs do what they do:
 - Creative thinking + systematic analysis = success
 - Seek out unique opportunities to fill needs and wants
 - Turn problems into opportunities
 - Recognize that problems are to solutions what demand is to supply

Glossary

Responsibility – duty

academic – intellectual

Creativity – inventiveness

professional – specialized

Navigate - find the way

disrupt - disturb

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. An entrepreneur who starts business with the help of natural talent is called
 - A. Pure entrepreneur
 - B. Included entrepreneur
 - C. Spontaneous entrepreneur
 - D. Motivated entrepreneur.

2. A training program which is instrumental in making a person successful entrepreneur is known as
 - A. Technical consultancy

- B. Entrepreneurial development program
- C. Self employment training
- D. Achievement motivation training.

3. D I C stands for

- A. District industrial centre
- B. district industries centre
- C. District industrial council
- D. district industrial committee.

4. The govt. of India has defined woman entrepreneurs on the basis of

- A. their participation in the equity and employment of business enterprise
- B. Their participation in employment
- C. Their personal assets and savings
- D. Their job satisfaction and achievement.

5. An entrepreneur who introduces new goods technology and better combination of an enterprise is an ----- entrepreneur.

- A. Fabian
- B. Innovative
- C. Drone
- D. Cognitive

6. The ----- entrepreneur draws up the advice and services of experts and introduces changes that reflect a complete break up from the existing of things.

- A. Cognitive
- B. Empirical
- C. Retail
- D. Rational.

7. An entrepreneur who is a dynamic person and is interested in establishing a business enterprise is called ----- entrepreneur.

- A. Technical

- B. Trading
- C. Professional
- D. First generation.

8. A----- entrepreneur is a “Craftsman” .

- A. Motivate
- B. Spontaneous
- C. Classical
- D. Technical

9. ----- entrepreneur is an individual who plans, develops and manages a corporate enterprise.

- A. Business
- B. Corporate
- C. Service
- D. Induced.

10. A person who owns, operate and takes risk of a business venture.

- A. Manager
- B. Employee
- C. Entrepreneur
- D. Entrepreneurship.

11. The primary motivating force behind entrepreneur is.

- A. Fame
- B. Money
- C. Achievement
- D. Recognition.

12. Who can become an entrepreneur?

- A. Only a graduate
- B. Only a rich man
- C. People above 30 years

D. Anyone.

13. People who work for someone else.

- A. Director
- B. Employee
- C. Entrepreneur
- D. Owner.

14. ----- is the most important function of an entrepreneur according to Schumpeter.

- A. Innovation
- B. Organizing
- C. managing
- D. Exploring the market opportunities.

15. ----- has a vital role in the economic growth of a country.

- A. Manager
- B. Employee
- C. Entrepreneur
- D. Entrepreneur.

Answers for Check Your Progress

S.NO.	ANSWERS
1.	C. Spontaneous entrepreneur
2.	B. Entrepreneurial development program
3.	B. district industries centre
4.	A. their participation in the equity and employment of business enterprise.
5.	B. Innovative
6.	A. Cognitive
7.	C. Professional
8.	D. Technical
9.	B. Corporate

10.	C. Entrepreneur
11.	B. Money
12.	D. Anyone.
13.	B. Employee
14.	A. Innovation
15.	D. Entrepreneur.

PART- B

SHORT ANSWERS (5 MARKS)

1. What is the role of creative thinking in entrepreneurial imagination?

Entrepreneurial Imagination innovatively focuses on entrepreneurial and economic action in time, timing, space and place. Schedules and places of production, working times and working places, are no longer fixed due to the effects of the contemporary economy. Creativity and innovation helps develop new ways of improving an existing product or service to optimize the business. This also allows entrepreneurs to think outside the box and beyond the traditional solutions. Through this opportunity new, interesting, potential yet versatile idea come up.

PART- C

LONG ANSWERS (8 MARKS)

1. Write an essay on the entrepreneurial imagination and creative thinking.

Entrepreneurial Imagination

Entrepreneurial Imagination innovatively focuses on entrepreneurial and economic action in time, timing, space and place. Schedules and places of production, working times and working places, are no longer fixed due to the effects of the contemporary economy. The authors expertly bring together a focused and themed book that deals wholly with the subjects of time and space in a phenomenological understanding of entrepreneurial ventures and related business action.

Entrepreneurial Creativity

Entrepreneurship, the driving force behind economic growth and innovation, thrives on the spirit of change and creativity. In the ever-volatile business landscape, the role of creativity for entrepreneurs cannot be overstated. When you consider that '89% of creative professionals say that creative work is important to meeting business objectives', the importance of creativity in business is plain to see. Creativity is important for entrepreneurs because it helps them solve problems, innovate, and adapt within the competitive business world, ultimately leading to success and growth. This article explores the symbiotic connection between creativity and entrepreneurship, shedding light on why creative thinking is crucial for those looking to carve their niche in business.

Creativity is important for entrepreneurs as it introduces ideas such as:

- Adaptive Problem Solving
- Unique Branding & Marketing
- Risk-Taking & Competitive Advantage

1. Creativity Fuels Innovation

Creativity and creative energy serve as the driving force behind entrepreneurship by igniting the flames of innovation. Entrepreneurs are often hailed as resilient visionaries, but it's their creative thinking that turns those visions into reality, pushing against the norm. Innovation isn't just about groundbreaking inventions or the latest shiny gadgets; it's about finding novel solutions to existing problems or needs.

Creative entrepreneurs are very skilled at viewing things from unique perspectives and challenging the status quo, such as escaping the 9-to-5. Creativity encourages the exploration of unconventional ideas and experimentation such as coming up with business ideas. This willingness to take risks and embrace uncertainty can lead to breakthroughs that transform industries and turn markets upside down. It's not just about doing things differently; it's about doing them better,

more efficiently, or in ways that cater to emerging trends and listen to customer demands.

2. Adaptive Problem Solving

Entrepreneurship is often a journey with no scarcity of challenges and uncertainties. Here, creativity shines as a beacon of adaptive problem-solving. Creative entrepreneurs possess the capacity to approach obstacles with a unique perspective, devising solutions that others might overlook. In the face of adversity, they pivot, reframe, and innovate. They view problems not as roadblocks, but as opportunities to employ and utilize their imaginative thinking.

This mindset allows them to navigate complex issues, turn setbacks into stepping stones, and sustain their enterprises during hard times. Adaptive problem-solving is an inherent trait of creative entrepreneurs. The business landscape is in constant flux, with evolving consumer preferences and technological advancements, all topped off with volatile market dynamics. Creativity empowers entrepreneurs to stay ahead of these shifts. They readily adjust their strategies, embracing change as a chance to explore new avenues and capitalize on emerging trends. The ability to adapt swiftly to change is a defining characteristic of successful entrepreneurs. Creative thinking allows them to reinvent, reposition, and reimagining their businesses, ensuring their ventures remain relevant and competitive.

3. Unique Branding & Marketing

Creative entrepreneurs understand that in a crowded marketplace, a strong and unique identity is essential for success. Branding and marketing strategies that stand out are often the key to capturing the attention of consumers. By leveraging creativity, entrepreneurs can craft a distinctive brand image and marketing campaigns that resonate with their target audience and stand out from other brands.

Unique branding sets a business apart by telling a compelling story, conveying a clear value proposition, and connecting with customers on a personal level. Creative entrepreneurs use innovative visuals, messaging, and experiences to create a brand those customers not only recognize but also engage with emotionally

to a degree, with a strong definition of brand values. In the realm of marketing, creativity shines through in the development of inventive campaigns that cut through the noise. From viral videos to interactive social media content, creative marketing strategies capture and retain the interest of consumers, ultimately driving sales and building brand loyalty.

SECTION 5.2 ENVIRONMENTAL PROTECTIONS AND SOCIAL RESPONSIBILITY OF ENTREPRENEUR

Role of Business in Environmental Protection

Environment is very essential for the survival of humans or any species. We humans depend so much on the environment in our day to day life. Trees provide us with fresh oxygen for breathing and fruits, pulses and cereals for sustaining life. The rivers provide us with water which is an essential part of our existence.

The role of the environment is crucial in the survival of society and the businesses. Therefore, it is extremely necessary on the part of businesses to conserve and protect the environment to prevent global emergencies.

A business organization or the businesses around the globe can take the following steps in order to reduce environmental pollution and thereby protect the environment:

1. Companies involved in the production of various utilities or products can go for eco-friendly, low waste and clean technology for equipment used in such industries.
2. Industrial wastes should be recycled every time so that it minimizes the chances of pollution.
3. The machinery should be upgraded so that it complies with the pollution norms, which will be beneficial in reducing the levels of pollution.
4. Conduct quarterly/yearly audits for checking the effectiveness of the pollution control programs and making changes so as to bring about more success in pollution control programmes.
5. The companies and industries should comply with the rules laid down by the government with respect to prevention of environmental pollution.
6. The businesses should take steps to save the environment by setting up campaigns of planting trees, cleaning of rivers.

What steps can an enterprise take to protect the environment from the dangers of pollution?

Some of the specific steps which can be taken by business enterprises to protect the environment from the dangers of pollution are as follows

(i) Top Management Commitment: The first and the foremost step is to have a definite commitment by top management of the enterprise to create, maintain and develop work culture for environmental protection.

(ii) Involving Employees at All Levels: Second step is to ensure that commitment to environmental protection is shared throughout the enterprise by all divisions and employees as they will actually implement the environment protection programmes and policies.

(iii) Laying Down Policies for Environment: Protection Another important step is to develop clear-cut policies and programmes for purchasing good quality raw materials, employing superior technology, using scientific techniques of disposal and treatment of wastes and developing employee skills for the purpose of pollution control.

(iv) Legal Compliance: A very important and essential step is to comply with the laws and regulations enacted by the Government for the prevention of pollution.

(v) Voluntary Participation: Participation in government programmes relating to the management of hazardous substances, clearing up of polluted rivers, plantation of trees and checking deforestation is also an important step in environmental protection by business enterprises.

(vi) Measuring Results: Periodical assessment of pollution control programmes in terms of costs and benefits is also essential in order to have a steady progress with respect to environmental protection.

(vii) Education and Training: Another step that can be taken for environmental protection is arranging educational workshops and training materials to share technical information and experience with suppliers, dealers and customers to get them actively involved in pollution control programmes.

Understanding Social Responsibility of Entrepreneurs

Social responsibility encompasses the idea that individuals and businesses must act in their environments and societies best interests. Social responsibility is commonly called corporate social responsibility (CSR) in entrepreneurship. It has emerged as a prominent area of focus within businesses due to shifting social norms and growing awareness about the need for sustainable practices. The core principle of social responsibility for entrepreneurs is to strike a balance between profitability and benefiting society. This can be achieved through various means, such as philanthropy, promoting volunteering, ethical labour practices, and environmental conservation efforts. By incorporating these practices into their business models, entrepreneurs can contribute to the well-being of society while maintaining profitability.

The Importance of Social Responsibility of Entrepreneurs in India

With its diverse population and complex socio-economic challenges, India presents a unique landscape for social responsibility initiatives. Entrepreneurs in India play a pivotal role in addressing these challenges and driving positive change. Here are some key reasons why social responsibility is essential for entrepreneurs in India:

- 1. Addressing Social Issues:** India faces numerous social issues, including poverty, education gaps, gender inequality, and environmental degradation. Through their innovative ideas and business ventures, entrepreneurs can contribute significantly to solving these problems.
- 2. Building a Positive Brand Image:** Consumers today are more conscious of the impact of their purchasing decisions on society. By adopting responsible business practices, entrepreneurs can build a positive brand image and attract socially conscious consumers.
- 3. Attracting Investments:** Investors increasingly consider social responsibility as a criterion for investment decisions. Entrepreneurs prioritizing social responsibility are more likely to attract investments from impact investors and socially responsible funds.

4. **Employee Engagement and Retention:** Social responsibility initiatives can improve employee morale, engagement, and retention. Employees are more likely to be motivated and satisfied when they work for a company that aligns with their values and contributes to the greater good.

Examples of Socially Responsible of Entrepreneurs in India

Several entrepreneurs in India have embraced social responsibility and made significant contributions to society. Here are a few inspiring examples:

1. Sundar Pichai - CEO, Google

Sundar Pichai, a prominent Indian entrepreneur and CEO of Google, has been actively involved in social responsibility initiatives. Under his leadership, Google has launched several projects focused on digital literacy, education, and women empowerment in India. Pichai has also pledged substantial financial support to various social causes in the country.

2. Anand Mahindra - Chairman, Mahindra Group

Anand Mahindra, the Chairman of Mahindra Group, is known for his commitment to social responsibility. The Mahindra Group has implemented several sustainability initiatives, including renewable energy projects and waste management programs. Mahindra has also championed social causes such as rural development, education, and healthcare.

3. Kiran Mazumdar-Shaw - Chairperson, Biocon Limited

Kiran Mazumdar-Shaw, the Chairperson of Biocon Limited, has been at the forefront of social responsibility efforts in the healthcare sector. Biocon Foundation, the philanthropic arm of Biocon Limited, focuses on healthcare, education, and environmental sustainability. Mazumdar-Shaw has actively participated in initiatives to improve access to affordable healthcare and promote scientific research. These entrepreneurs serve as role models for aspiring social entrepreneurs in India, demonstrating the positive impact of integrating social responsibility of entrepreneurs into business practices.

Benefits of Social Responsibility of Entrepreneurs

Adopting social responsibility practices can bring several benefits to entrepreneurs in India. Here are some key advantages:

- **Enhanced Reputation and Brand Value:** Socially responsible entrepreneurs are often perceived as trustworthy and ethical, leading to a positive reputation and increased brand value.
- **Access to New Market Opportunities:** By aligning business practices with social causes, entrepreneurs can tap into new market opportunities and attract socially conscious consumers.
- **Improved Employee Morale and Productivity:** Social responsibility initiatives create a sense of purpose among employees, leading to higher morale, increased productivity, and improved employee satisfaction.
- **Strengthened Stakeholder Relationships:** Socially responsible entrepreneurs build strong relationships with stakeholders, including customers, employees, investors, and the local community, fostering long-term loyalty and support.



Glossary

Provide – give

extreme – great

Recycle – reprocess

philanthropy – patronage

Unique - only one of its kinds

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. All definitions of Corporate Social Responsibility recognize that:

- a) companies have a responsibility for their impact on society and environment.**
- b) the natural environment should be the main focus of CSR activities.
- c) business ethics is a complex issue.
- d) companies must pay equal attention to business ethics and sustainability.

2. Who said that the "only one social responsibility of business is to increase profits"?

- a) Edward Freeman
- b) Milton Friedman**
- c) Michael Porter
- d) Michael Freeman

3. What is the main characteristic of the stakeholder approach?

- a) The idea that many different groups have a legitimate interest in the corporation**
- b) It is a critical perspective on corporations and business.
- c) A focus on social and environmental responsibilities of a corporation.
- d) The assumption that shareholders are not the main stakeholders in the corporation.

4. What are the four generic strategies of social responsiveness?

- a) Proaction, Defensive, Reinvestment, Reaction
- b) Reaction, Defence, Reinvestment, Proaction
- c) Reaction, Defence, Investment, Withdrawal

d) Reaction, Defence, Accommodation, Proaction

5. Michael Porter and Mark Kramer said that:

- a) Social responsibility does not matter for firm strategies.
- b) Socially responsible firms act against the interests of shareholders.
- c) Social responsibility can help firms to discover future business opportunities.**
- d) Social responsibility is a long-term investment in a company's advertising and public relations.

6. Which of the following is NOT an example of a genuine business innovation?

- a) Development of less polluting fuel
- b) Investment in alternative energy sources
- c) New product targeted at low-income customers
- d) Charitable donation to an ecological organization**

7. Opportunities for social innovation are greatest when:

- a) CSR is aligned with a firm's core skills and capabilities.**
- b) CSR spending of a firm is larger than that of its competitors.
- c) CSR is pursued by a firm to improve its reputation.
- d) CSR is pursued by a firm to enhance human capital.

8. What are the three levels of innovation?

- a) New product creation, new market creation, leadership
- b) In-market innovation, new market creation, leadership**
- c) New product creation, new market creation, new reputation
- d) New product creation, new market creation, pioneering

9. Which of the following is an example of new market creation?

- a) Development of a low-emission fuel for motorbikes by an oil company.
- b) Development of a cheaper drug by a pharmaceutical company.
- c) Design of an environmentally friendly building by a construction company.
- d) Creation of microfinance services to poor creditors by a bank.**

10. What is a key obstacle to the success of non-traditional partnerships?

- a) Lack of investment by a multinational firm
- b) Lack of trust between partners**
- c) Lack of expertise within a multinational firm
- d) Lack of government support

Answers for Check Your Progress

S.NO.	ANSWERS
1.	a) companies have a responsibility for their impact on society and environment.
2.	b) Milton Friedman
3.	a) The idea that many different groups have a legitimate interest in the corporation
4.	d) Reaction, Defence, Accommodation, Proaction
5.	c) Social responsibility can help firms to discover future business opportunities.
6.	d) Charitable donation to an ecological organization
7.	a) CSR is aligned with a firm's core skills and capabilities.
8.	b) In-market innovation, new market creation, leadership
9.	d) Creation of microfinance services to poor creditors by a bank.
10.	b) Lack of trust between partners

PART- B

SHORT ANSWERS (5 MARKS)

1. What is social and environmental responsibility?

Environmental responsibility: Corporate social responsibility is rooted in preserving the environment. A company can pursue environmental stewardship by reducing pollution and emissions in manufacturing, recycling materials, replenishing natural resources like trees, or creating product lines consistent with CSR. Contributing to Community Development – Through participation in Corporate Social Responsibility, entrepreneurs contribute to and support the development of

infrastructure for education, healthcare, business training & mentorship and other social needs.

2. How to protect the environment as a business?

Changes to implement

- Recycle food waste onsite or give it away to gardeners.
- Clean and recycle water on site.
- Use alternative chemicals or dispose of them in a more environmentally sustainable way.
- Install a compost bin.
- Cultivate a relationship with a repair shop to increase the lifespan of the products.

There are several assumptions of the Social Responsibility Theory, including that everyone should individually work for the good of society, everyone is able to make a change for the better, and one person can make a difference.

PART- C

LONG ANSWERS (8 MARKS)

1. Explain about the environment protection and Social Responsibility of Entrepreneur.

Environment is very essential for the survival of humans or any species. We humans depend so much on the environment in our day to day life. Trees provide us with fresh oxygen for breathing and fruits, pulses and cereals for sustaining life. The rivers provide us with water which is an essential part of our existence.

Steps for protect the environment from the dangers of pollution

Some of the specific steps which can be taken by business enterprises to protect the environment from the dangers of pollution are as follows

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- **Improved Employee Morale and Productivity:** Social responsibility initiatives create a sense of purpose among employees, leading to higher morale, increased productivity, and improved employee satisfaction.
- **Strengthened Stakeholder Relationships:** Socially responsible entrepreneurs build strong relationships with stakeholders, including customers, employees, investors, and the local community, fostering long-term loyalty and support.

SECTION 5.3 DISCUSS ON SOURCE OF ENTREPRENEURSHIP

SOURCES OF ENTREPRENEURIAL IDEAS

A business must be firmly established on existing business opportunities. There can be no business opportunities in the absence of an entrepreneurial idea.

The sources of entrepreneurial ideas are as follows:

1. Changes in the Environment - Entrepreneurial ideas arise from the changes that happen in the external environment (physical, societal and industry environment) with entrepreneurial implications. An entrepreneur must keenly observe and be vigilant to the reactions of the people to the changes in the external environment. For example, one factor in the physical environment that may dramatically change is the climate. The temperature is very high during summer but very low during the rainy season. The person with entrepreneurial drive can be very creative and innovative in identifying the entrepreneurial opportunities based on the given environmental change. He / She can open a business venture that responds to the needs of the people during summer and during the rainy period.

2. Technological Discovery and Advancement - Discovery and advancement in the use of technology are another good source of entrepreneurial ideas and opportunities. A person with entrepreneurial interest looks at the possibility of business opportunities in any new discovery or advancement in technology. For example, a person with sufficient knowledge in the repair and installation of a mechanical engine discovers that the additional engine parts he installed during the repair have considerably reduced fuel consumption. If he had any entrepreneurial

drive, he would see his discovery as a business opportunity to manufacture the new engine parts that could reduce fuel consumption.

3. Government's Thrust, Programs, and Policies - The programs and agenda of the Philippine government intuitively address the needs of the Filipino people. Whenever there are changes in the policies and programs of the government, new entrepreneurial ideas are likely born. For example, the use of firecrackers to celebrate New Year's Eve is strictly prohibited. An entrepreneur will take it as an opportunity to come up with a new product that will serve as a substitute for firecrackers.

4. People's Interests - The interests, hobbies, and preferences of people are a rich source of entrepreneurial ideas. For example, the increasing number of Internet cafes at present could be attributed to the strong attachment of young people to computers. The rise of amusement parks, nightspots, and nature farms could be a response to the need of people for fun and relaxation. However, an entrepreneur must be keen in identifying the cycle of interests and trends of his/her target market since these tend to continuously change. As a future entrepreneur, your business venture should be adaptive to the interests and hobbies of the people to protect and sustain your business. Keep evaluating the interests of your target customers.

5. Past Experiences - Past experiences and exposure are also a good source of entrepreneurial ideas. The expertise and skills developed by a person who has worked in a particular field may lead to the opening of a related business enterprise. For example, an auditor who has learned the appropriate auditing and management advisory skills and techniques in a prominent auditing firm can start his/her entrepreneurial venture by opening his/her own auditing office. Thus, his/her relevant job experiences in the past can lead to that entrepreneurial venture.

Sources of Business Ideas

There are many different sources of business ideas, ranging from personal cognition to market research. So, let's explore the variety sources that can help entrepreneurs identify and capitalize on opportunities in the market.

Entrepreneur's Mindset.

The entrepreneur's cognition based on his/her experience, knowledge, and creativity, can be considered as essential and the most important source for generating business ideas. Entrepreneurs often draw on their own skills, expertise, and knowledge to identify business opportunities. This could be a result of their experience working in a particular industry or profession, or it could be a product of their own creativity, unique talents and interests.

Personal environment of the entrepreneur

The personal environment of the entrepreneur refers to their personal lifestyle, friends, family, and social networks. Entrepreneurs often identify business ideas through interactions with their personal environment, such as conversations with friends or observing a need in their local community.

Professional (work) environment

The professional or work environment includes colleges, employees, other entrepreneurs, and research and development. Entrepreneurs can identify business opportunities through working in an industry or profession, observing emerging trends or changes in the industry, or developing new products or services through research and development.

Business partners

Business partners, such as distributors, suppliers, and collaborators, can also be a source of business ideas. Partners may have knowledge of market trends, changes in consumer behavior, or new technologies that entrepreneurs can leverage to develop new products or services.

Competitors as source of ideas

Competitors, both direct and indirect, can provide entrepreneurs with insights into market demand, trends, and areas for improvement. Observing the strategies and offerings of competitors can help entrepreneurs develop new products or services that address unmet needs or offer a competitive advantage.

Other sources of business ideas

Additional sources of offline business ideas (not mentioned above) can include books, research papers, media, universities, and other educational or popular resources. Entrepreneurs can use these sources to learn about needs, products, technologies, business models, and industry trends that can inform the development of new products or services.

Conclusion

Recognizing opportunities and generating new ideas is one of the most important steps when creating a new business. However, waiting for “big” ideas to come by chance or during a brainstorming session isn’t always the solution. It’s very important to be proactive and continuously seek out new ideas and opportunities. This means nurturing a mindset and a culture that supports innovation, providing training, using tools, exploring diverse sources of ideas, having a diverse group of participants, fostering creativity, and being flexible.

Entrepreneur

Somebody who sees a new opportunity and creates a business to exploit it

STRONG BUSINESS ACUMEN They have strong people skills **TONS OF COURAGE**

They are open-minded They are determined

They are confident They are creative

They are disciplined They have passion

They are self-starters They are competitive

ADAPTABLE PEOPLE They have a strong work ethic **FAST LEARNERS**

SOURCES OF BUSINESS IDEAS

- Personal experience
- Business experience
- Market research
- Eureka moment
- Brain storming

1.1 STARTING A BUSINESS ENTERPRISE

Glossary

Existing – obtainable

keenly – eagerly

Consumption – use

substitute – alternate

Amusement - enjoyment

SELF-ASSESSMENT QUESTIONS WITH ANSWERS**PART – A (1 MARK)****CHECK THE PROGRESS:**

1. _____ entrepreneurs are extremely task oriented.

a) Technical

b) Fabian

c) induced

d) Business

2. _____ entrepreneurs neither introduce new changes nor adopt new methods innovated by others.

a) Technical

b) Fabian

c) induced

d) Business

3. Knowledge + Skill + Traits = _____

a) Innovation

b) Competency

c) Skill

d) Creativity

4. Social attitude is one of the important problems of a _____ Entrepreneur.

a) Drone

b) Business

c) Women

d) Adoptive

5. Which of the following is a psychological factor affecting entrepreneurial growth:

- a) Legitimacy of entrepreneurship
- b) social status
- c) need for achievement**
- d) None of these

6. The entrepreneur who does not change the method of production already introduced is:

- a) Drone entrepreneur**
- b) Fabian entrepreneur
- c) Classical entrepreneur
- d) None of these

7. Person who works within an organization and having entrepreneurial capabilities is:

- a) Entrepreneur
- b) intrapreneur**
- c) manager
- d) chief executive

8. Who introduced the term intrapreneur:

- a) Schumpeter
- b) Peter Drucker
- c) David McClelland
- d) Gifford Pinchot**

9. A micro enterprise is one in which the investment in plant and machinery does not exceed Rs. _____

- a) 25 Lakhs**
- b) 50 Lakhs
- c) 1 Crore
- d) 10 Lakhs

10. _____ registration helps the entrepreneur to take necessary steps to bring industrial units into existence.

- a) Provisional
- b) permanent
- c) both of these
- d) None of these

Answers for Check Your Progress

S.NO.	ANSWERS
1.	a) Technical
2.	b) Fabian
3.	b) Competency
4.	c) Women
5.	c) need for achievement
6.	a) Drone entrepreneur
7.	b) intrapreneur
8.	d) Gifford Pinchot
9.	a) 25 Lakhs
10.	a) Provisional

PART- B

SHORT ANSWERS (5 MARKS)

1. What are the sources of information in entrepreneurship development?

Such information also comes from friends, customers, associates, and vendors. Published sources may be daily newspapers; financial, trade, and association magazines; databases, government statistics, directories, technical manuals, and much else. Technological entrepreneurship is a key source of economic and social progress. It refers to the creation of new firms by independent entrepreneurs and corporations to exploit technological discoveries. Sources of information or evidence are often categorized as primary, secondary, or tertiary

material. These classifications are based on the originality of the material and the proximity of the source or origin.

2. How to reach out to entrepreneurs?

How to Connect With Other Entrepreneurs

- Define what you want.
- Research your field.
- Join relevant organizations.
- Attend events and meet ups.
- Follow industry leaders on social media.
- Start blogging and guest posting.
- Speak at industry events.
- Get involved in online communities.

PART- C

LONG ANSWERS (8 MARKS)

1. Write an essay on the source of entrepreneurship.

The sources of entrepreneurial ideas are as follows:

1. Changes in the Environment - Entrepreneurial ideas arise from the changes that happen in the external environment (physical, societal and industry environment) with entrepreneurial implications. An entrepreneur must keenly observe and be vigilant to the reactions of the people to the changes in the external environment.

2. Technological Discovery and Advancement - Discovery and advancement in the use of technology are another good source of entrepreneurial ideas and opportunities. A person with entrepreneurial interest looks at the possibility of business opportunities in any new discovery or advancement in technology.

3. Government's Thrust, Programs, and Policies - The programs and agenda of the Philippine government intuitively address the needs of the Filipino people. Whenever there are changes in the policies and programs of the government, new entrepreneurial ideas are likely born.

4. People's Interests - The interests, hobbies, and preferences of people are a rich source of entrepreneurial ideas. For example, the increasing number of Internet

cafes at present could be attributed to the strong attachment of young people to computers. The rise of amusement parks, nightspots, and nature farms could be a response to the need of people for fun and relaxation.

5. Past Experiences - Past experiences and exposure are also a good source of entrepreneurial ideas. The expertise and skills developed by a person who has worked in a particular field may lead to the opening of a related business enterprise.

Sources of Business Ideas

There are many different sources of business ideas, ranging from personal cognition to market research. So, let's explore the variety sources that can help entrepreneurs identify and capitalize on opportunities in the market.

Entrepreneur's Mindset.

The entrepreneur's cognition based on his/her experience, knowledge, and creativity, can be considered as essential and the most important source for generating business ideas.

Personal environment of the entrepreneur

The personal environment of the entrepreneur refers to their personal lifestyle, friends, family, and social networks. Entrepreneurs often identify business ideas through interactions with their personal environment, such as conversations with friends or observing a need in their local community.

Professional (work) environment

The professional or work environment includes colleges, employees, other entrepreneurs, and research and development. Entrepreneurs can identify business opportunities through working in an industry or profession, observing emerging trends or changes in the industry, or developing new products or services through research and development.

Customers (Current and potential)

Current and potential customers are an important source of business ideas, as they can identify needs or gaps in the market that entrepreneurs can fulfill.

Entrepreneurs can use customer feedback and market research to identify unmet needs, areas for improvement, or new opportunities.

Business partners

Business partners, such as distributors, suppliers, and collaborators, can also be a source of business ideas. Partners may have knowledge of market trends, changes in consumer behavior, or new technologies that entrepreneurs can leverage to develop new products or services.

Competitors as source of ideas

Competitors, both direct and indirect, can provide entrepreneurs with insights into market demand, trends, and areas for improvement. Observing the strategies and offerings of competitors can help entrepreneurs develop new products or services that address unmet needs or offer a competitive advantage.

Other sources of business ideas

Additional sources of offline business ideas (not mentioned above) can include books, research papers, media, universities, and other educational or popular resources. Entrepreneurs can use these sources to learn about needs, products, technologies, business models, and industry trends that can inform the development of new products or services.

Conclusion

Recognizing opportunities and generating new ideas is one of the most important steps when creating a new business. However, waiting for “big” ideas to come by chance or during a brainstorming session isn’t always the solution. It’s very important to be proactive and continuously seek out new ideas and opportunities.

SECTION 5.4 MEETING WITH ENTREPRENEURS

Introduce yourself briefly and explain why you are reaching out and how you found them. Include a value proposition that shows how you can help them or what you can offer them. Invite them to reply, schedule a meeting, or take another step with a call to action. LinkedIn is one of the best ways to start building your

professional network. By connecting with and following other entrepreneurs, you'll begin to build mutually beneficial relationships. Take time every day to like and leave thoughtful comments on other people's posts.

Five places to meet like-minded entrepreneurs

- Co-working spaces.
- Online Influencers.
- Conferences.
- Meet-ups for Creative
- Networking Events.
- Final Thoughts.

Customers and prospects

You want to meet with all of them, of course, so try to **suss out** (to find or discover (something) by thinking.) who is fishing and who is serious before you take the meeting. Despite conventional wisdom, customers like questions. In fact, they may even appreciate the fact that you're trying to determine if they need you or not without the time suck of a sales call.

Employees and talent

If someone wants to work for you, you want to take that meeting. But try this every once in a while: Say no, and then see if they come back. A lot of folks will desperately want to work at your startup until they get a peek behind the curtain. Don't let that first peek be their first day of work.

Partners and vendors

Be wary. Most of the potential partner meeting requests I get start out all heated until something shinier comes along. And all vendors have sales quotas. Make sure you know exactly what you need from a vendor before you take a meeting.

Venture capital firms and other sources of funding

These are always exciting meetings to take until you get there. Then they can be a ton of talk with no movement. So let me just say this: You're either raising money or you're not. If you are, take every meeting you can. If you're not, shelve those meetings until you begin a full-time fundraising cycle.

Events and webinars

Let's throw these into the meeting mix as well. Pick one event or webinar a month that you want to do. Truth: Most events and webinars aren't for the attendees — they're for the organizers and sponsors. Give every event and webinar one chance, don't be afraid to bail, and don't return to something that didn't provide value the first time.

Friends

A lot of my external meetings these days are excuses to get coffee or beer with my friends in the industry. These "meetings" always have value, but make sure you keep a balance.

How to say "no"

There is a ton of ways to say no without looking like an ass. All of them involve the truth, and there's never a good reason to be impolite. Here are just a few of those ways:

- Using the email screen I lie out; offer what you can over email at your pace and on your time.
- Using what you learn over the email screen, politely state what's in and out of your domain of expertise or order of priorities.
- Thank them, let them know you're not interested, don't elaborate, wish them well.
- If the request makes it obvious that you were just a name in a long list of emails sent out that day, just delete it and move on. Don't get snippy.

When you're trying to build something greater than yourself, your time is indeed precious. In an ideal world, we can peek around every corner and lift every stone, but at the end of the day, every minute we have needs to be spend working on the

mission. As long as you're confident a meeting fits your mission, and then by all means, takes it.

Glossary

Beneficial – helpful

wary – suspicious

Vendor – seller

sponsor – supporter

Confident - self-assured

SELF-ASSESSMENT QUESTIONS WITH ANSWERS

PART – A (1 MARK)

CHECK THE PROGRESS:

1. The process of creating something new is called:
 - a. Creative flexibility
 - b. Management
 - c. Business
 - d. Innovation
2. Ownership position of less than 50 per cent in a business is known as:
 - a. Majority Interest
 - b. Joint Venture
 - c. Minority Interest
 - d. None of the above
3. Which of these is also known as corporate venturing?
 - a. Intrapreneurship
 - b. Mergers
 - c. Entrepreneurship
 - d. Acquisition
4. If an entrepreneur takes decisions on behalf of their enterprise, it is known as _____:
 - a. Routine decisions
 - b. Strategic decisions
 - c. Organizational decisions

- d. Personal decisions
5. Entrepreneurship Development Program is helpful for:
- a. First-generation entrepreneurs
 - b. Future generation entrepreneurs
 - c. Existing Entrepreneurs
 - d. None of the above
6. These decisions are concerned with policy matters and they influence the goals and objectives of a business venture:
- a. Routine decisions
 - b. Strategic decisions
 - c. Organizational decisions
 - d. Personal decisions
7. Ownership position of more than 50 per cent in a business is known as:
- a. Minority Interest
 - b. Joint Venture
 - c. Majority Interest
 - d. None of the above
8. What is the purpose of a feasibility study for starting a new venture?
- a. Exploring for potential customers
 - b. Estimate sales
 - c. To understand if there are any barriers to success
 - d. None of the above
9. Who should be involved in preparing a firm's business plan?
- a. Accountant
 - b. Engineer
 - c. Entrepreneur
 - d. None of the above
10. Which of these is/are the reason(s) behind individual resistance?
- a. Sociology

- b. Psychology
- c. Philosophy
- d. Economic reasons

Answers for Check Your Progress

S.NO.	ANSWERS
1.	d. Innovation
2.	c. Minority Interest
3.	a. Intrapreneurship
4.	c. Organizational decisions
5.	a. First-generation entrepreneurs
6.	b. Strategic decisions
7.	c. Majority Interest
8.	c. To understand if there are any barriers to success
9.	c. Entrepreneur
10.	d. Economic reasons

PART- B

SHORT ANSWERS (5 MARKS)

1. How to meet an entrepreneur?

Introduce yourself briefly and explain why you are reaching out and how you found them. Include a value proposition that shows how you can help them or what you can offer them. Invite them to reply, schedule a meeting, or take another step with a call to action. LinkedIn is one of the best ways to start building your professional network. By connecting with and following other entrepreneurs, you'll begin to build mutually beneficial relationships. Take time every day to like and leave thoughtful comments on other people's posts.

2. Where to meet new entrepreneurs?

5 Places to Meet Like-Minded Entrepreneurs

- Co-working spaces.

- Online Influencers.
- Conferences.
- Meet-ups for Creative
- Networking Events.
- Final Thoughts.

PART- C

LONG ANSWERS (8 MARKS)

1. Vividly explain about meeting with an entrepreneur.

Invite an entrepreneur to reply, schedule a meeting, or take another step with a call to action. LinkedIn is one of the best ways to start building your professional network. By connecting with and following other entrepreneurs, you'll begin to build mutually beneficial relationships. Take time every day to like and leave thoughtful comments on other people's posts.

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UNIT- V END

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