

What is Business?

Business is any organized activity where people work together to produce, buy, sell, or exchange goods and services with the aim of earning profit and fulfilling human needs.

What is Entrepreneurship

The process of developing a business plan, launching and running a business using innovation to meet customer needs and to make a profit is entrepreneurship.

Role of Entrepreneurship

There are the following role of entrepreneurship

Economic Development - Money in Circulation As entrepreneurs create value by making available better and cheaper products and services for customers, the economy grows. As entrepreneurs grow their business, investors put money into their businesses and expect good returns.

Social Development - Creation of Jobs A business started by an entrepreneur is usually a very small business in the beginning. If it becomes successful and grows, the entrepreneur expands the business.

Improved Standard of Living - More things available to live a comfortable life When entrepreneurs sell products like a tractor, a mobile phone or a mobile service, it helps people live a more comfortable life.

Optimal Use of Resources - There are various natural resources present around us renewable and non-renewable. Entrepreneurs keep working to find the most optimal ways of using the resources to reduce costs and increase their profits.

What are the Qualities of a Successful Entrepreneur?

An entrepreneur needs to have the following set of qualities.

Patience - Entrepreneurship is not a one-day job. Success may not be achieved quickly and therefore, it is important for an entrepreneur to be patient in running the business.

Positivity - When a person starts a business, he/she may face lots of difficulties and failure. An entrepreneur has to think positively even when he/she takes a big risk. There may be losses at times but even then an entrepreneur should stay positive and continue to work hard towards their goal.

Hardworking, Never Giving Up and Perseverance - Every new business goes through failures and therefore, an entrepreneur needs to work hard till it becomes successful. It is necessary for an entrepreneur to continuously work hard towards his/her own and company's goals.

Confidence - An entrepreneur needs to be very confident and take decisions about their business. An entrepreneur needs to communicate confidently with the customers.

Open to Trial and Error - An entrepreneur needs to be open to new ideas and try them without fear of failure. She/he will have to use trial and error and experiment with different ideas till the business becomes successful.

Creativity and Innovation - An entrepreneur should be able to see a problem from different perspectives and come up with original and creative solutions. They should also be able to recognise an opportunity in a problem and find an innovative solution.

What are the Characteristics of Entrepreneurship?

The Characteristics of Entrepreneurship are given below -

1. Ability to take up risks
2. Believe in hard work and discipline
3. Adaptable and flexible to achieve the goals of enhancing quality and customer satisfaction
4. Knowledge of the product and services and their need or demand in the market
5. Financial literacy and money management skills
6. Effective planning and execution.

What are the Benefits of Entrepreneurship

There are some various benefits of entrepreneurship. They are given below -

1. **Do what you are interested in:** Entrepreneurship allows you to start and do something you like using your hobbies and skills.

2. **Work for yourself, and not for others:** As an entrepreneur, you can work for yourself and not for someone else. You can decide the kind of work you like to do and how you want to do it.
3. **Make profits for yourself:** As an entrepreneur, you can decide how much money you want to earn and how you want to earn it.
4. **More risk, more profit:** Even though there are risks in entrepreneurship, it allows you to decide how much risk you want to take. Usually, the larger the risk, the bigger could be the profit!